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THIRD AMENDED AND RESTATED

INTERNATIONAL VALUATION STANDARDS COUNCIL

BYLAWS

These Third Amended and Restated Bylaws were:
Adopted on June 24, 2010

32 **ARTICLE I**

33 1. Name

34 The name of the Corporation shall be the International Valuation Standards Council
35 (“IVSC”).

36 2. The Corporation

37 The Corporation is organized and shall be operated exclusively in pursuit of establishing
38 and maintaining a rigorous high quality set of international valuation standards (the
39 “International Valuation Standards” or the “IVS”) and to contribute to the development of
40 the worldwide valuation profession thereby serving the public interest.

41 3. Objectives

42 The objectives and purpose of the Corporation will include but not be limited to:

43 Creating and ensuring an independent and transparent international valuation standards setting
44 process;

45 Developing and maintaining a highly effective comprehensive set of high quality international
46 valuation standards that are understandable, practical to implement and which protect the public
47 interest;

48 Identifying where local or regional standards differ from the international valuation standards,
49 and working toward greater compatibility and harmonization between local or regional
50 requirements and the International Valuation Standards.

51 Contributing to the development of the global valuation profession and protecting the public
52 interest by encouraging high quality best practices by the global valuation profession; and

53 Being the international voice of the valuation profession.

54 4. Membership

55 Membership in the IVSC shall consist of:

56 Valuation Professional Organizations – which shall include valuation professional organizations
57 recognized either by legal decree or general consensus;

58 Associate Valuation Organizations – which shall include organizations at an earlier stage of their
59 development but structured so as to achieve Valuation Professional Organization status;

60 Corporate Members – which shall include valuation companies and companies having an interest
61 in valuation;

62 Client Members – which are entities with an interest in valuation standards and which secure or
63 use valuation services to include but not be limited to lenders, accountants, insurers, asset
64 managers, investment bankers, and others;

65 Institutional Members – which are not-for-profit entities to include but not be limited to
66 government agencies and regulators; and

67 Academic Members – which shall include but not be limited to universities, colleges, and other
68 institutions offering advanced education.

69 5. Annual Meetings

70 The annual meeting of the Members shall be held on or before November 30 of each year at
71 the office of the Corporation, or at such other place and at such time as may be provided by
72 resolution of the Board of Trustees. The purposes of the annual meeting shall be:

73 to elect Trustees to the Board of Trustees;

74 to receive the annual reports of the IVSC Boards and Committees;

75 to receive financial statements of the Corporation for the preceding year;

76 to receive the year to date operating results and projected remaining budget of the current year;

77 to receive the budget of the Board of Trustees for the next year;

78 to install Officers appointed or elected by the Board of Trustees;

79 to formalize appointment of persons to IVSC Boards and Committees:

80 to admit new Members; and

81 to transact such other business, if any, stated in the notice of the meeting.

82 6. Special Meetings

83 Special meetings of the Members may be held at any time on the call of the Chairperson of the
84 Board of Trustees, the Executive Director, or by Members having five percent (5%) of the votes
85 entitled to be cast at such meeting. Special meetings shall be held at the office of the
86 Corporation, or at such other place as may be provided by resolution of the Board of
87 Trustees.

88 7. Notice of Meetings

89 Written or electronic notice stating the place, day and hour of the meeting, and in the case of a
90 Special Meeting, stating the purpose or purposes for which the meeting is called, shall be
91 delivered not less than thirty (30) days nor more than sixty (60) days before the date of the
92 meeting, or, in the case of removal of one or more Trustees, a merger, consolidation,
93 dissolution or sale, lease or exchange of assets, not less than thirty (30) days nor more than
94 sixty (60) days before the date of the meeting, by or at the direction of the Chairperson or
95 the Executive Director, or the persons calling the meeting, to each Member.

96 8. Waiver of Notice

97 Whenever any notice is required to be given under statute or under the provisions of the
98 Articles of Incorporation of the Corporation or these Bylaws, a waiver thereof in writing
99 signed by the person or persons entitled to such notice, whether before or after the time stated
100 therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting
101 shall constitute waiver of notice thereof unless the person at the meeting objects to the holding
102 of the meeting because proper notice was not given.

103 9. Informal Action

104 Any action that may be taken at a meeting of Members may be taken without a meeting if a
105 consent in writing, setting forth the action so taken, shall be signed either by all Members
106 entitled to vote with respect to the subject matter thereof, or by Members having not less
107 than the minimum number of votes that would be necessary to authorize or take such
108 action at a meeting at which all Members entitled to vote thereon were present and voting.
109 If such consent is signed by less than all of the Members entitled to vote, then such consent
110 shall become effective only: (i) if, at least thirty (30) days prior to the effective date of such
111 consent, a notice in writing of the proposed action is delivered to all of the Members entitled
112 to vote with respect to the subject matter thereof, and (ii) if, after the effective date of such
113 consent, prompt notice in writing of the taking of the corporate action without a meeting is
114 delivered to those Member entitled to vote who have not consented in writing.

115 10. Membership Application

116 Effective as of the annual meeting of the Members held in October 2008 for the purpose of
117 electing the Board of Trustees, all new entities seeking membership in the Corporation shall
118 complete an application for membership in the Corporation as established by the Board of
119 Trustees of the Corporation.

120 11. Membership Dues

121 Membership dues for each category of member shall be determined by resolution of the
122 Board of Trustees of the Corporation and may be revised from time to time.

123 12. Expulsion

124 A Member may be removed for cause at a meeting of Members by the affirmative vote of
125 two-thirds of the votes present and voted either in person or by proxy. Written or electronic
126 notice of such meeting shall be delivered to all Members. Such notice shall state that a
127 purpose of the meeting is to vote upon the removal of one or more Members named in the
128 notice, and only the named Member or Members may be removed at such meeting. For
129 purposes of this Section 12, "cause" includes, but is not limited to, the failure of a
130 Member to pay membership dues owed in accordance with Section 11 of these Bylaws.

131 13. Voting

132 Each Member shall be entitled to vote upon each matter submitted to a vote at a meeting of the
133 Members. At all meetings of Members, a Member may vote in person through its Delegate or
134 by proxy executed in writing by the Member or by his or her duly authorized attorney in fact.
135 All proxy's must be given to the Executive Director at least fourteen days prior to the meeting
136 of the Members.

137 Members may only participate in meetings by attendance in person or by proxy. Members
138 may not participate by conference telephone or any other communications equipment.

139 Members holding ten percent (10%) of the votes entitled to be cast represented in person or by
140 proxy shall constitute a quorum for the transaction of business. The affirmative vote of a
141 majority of the votes present and voted, either in person or by proxy, at a meeting at which
142 quorum is present shall be necessary for the adoption of any matter voted upon by the

143 Members, unless a greater proportion is required by law, the Articles of Incorporation of the
144 Corporation or these Bylaws.

145 14. Delegates

146 Following admission to Membership, each Member shall appoint one Delegate to the
147 Corporation by notice in writing to the Executive Director. Any subsequent changes in
148 such appointment from time to time shall be made by notice to the Executive Director.
149 Each Delegate shall exercise the vote of his or her Member.

150 15. Transfer of Membership

151 Membership in the Corporation is not transferable or assignable by Members.
152

153 **ARTICLE II**

154 **BOARD OF TRUSTEES**

155 16. General Powers and Duties

156 The property, business and affairs of the Corporation shall be managed by the Board of
157 Trustees. Accordingly, the Board of Trustees' duties and responsibilities shall include
158 but not be limited to:

159 Ensuring the financial viability of the IVSC;

160 Review of the IVSC strategic plan and its effectiveness;

161 Annual review of the IVSC budget and securing commensurate funding;

162 Review of strategic issues affecting valuation standards. Trustees are excluded however from
163 all technical matters related to the International Valuation Standards;

164 Appointment of individuals to the International Valuation Standards Board;

165 Appointment of individuals to the International Valuation Professional Board;

166 Oversight and appointment of individuals to all Committees;

167 Review of membership applications and the putting forward of recommendations to the
168 International Valuation Standards Council on membership applications, suspensions or
169 expulsions; and

170 Distributing annually a report on the activities of the IVSC including audited financial
171 statements.

172 17. Qualifications

173 The Board of Trustees shall seek to populate the Board of Trustees with individuals who:

174 are committed to achieving the Objectives of the IVSC as described herein;

175 have a global perspective and understanding of how the IVSC can best operate in the world
176 economy, business and financial reporting environments;

177 have a demonstrated ability to analyze issues and formulate strategic initiatives to be
178 undertaken by the IVSC;

179 possess integrity and objectivity in order to render impartial, reasoned decisions and policy;
180 have effective communication skills in dealing with the public and IVSC Members;
181 are drawn from geographically diverse areas.

182 18. Number

183 The Board of Trustees shall not be less than ten nor more than fifteen persons, the exact
184 number of Trustees to be fixed from time to time by resolution of the Board of Trustees.

185 19. Election and Term of Office

186 As described in Section 5 of these Bylaws, the Nominating Committee shall prepare a slate of
187 candidates for election to the Board of Trustees of the Corporation to fill vacancies on the
188 Board of Trustees with respect to Trustees whose terms expire at the Annual meeting or are
189 described in Section 23, in accordance with Section 39 of these Bylaws.

190 The Members shall elect Trustees to fill any vacancies on the Board of Trustees at the annual
191 meeting of the Members.

192 With the exception of filling new Trustee positions created as a result of an increase in the
193 number of Trustees, all Trustees shall be elected for a term of three years and shall hold office
194 until their successors shall be elected or until their earlier death, resignation or removal.
195 Trustees may be re-appointed for a maximum of one additional three-year term.

196 20. Chairperson of the Board of Trustees

197 The Chairperson of the Board of Trustees shall preside at all meetings of the Board of
198 Trustees and all meetings of the Members and shall perform such other duties as may be
199 assigned to him or her from time to time by the Board of Trustees. The term of the
200 Chairperson of the Board of Trustees shall be two years. A Chairperson, or a Vice-
201 Chairperson taking over as Chairperson, can be re-elected for a maximum of one additional
202 two-year term.

203 21. Vice Chairpersons of the Board of Trustees

204 In the absence of the Chairperson of the Board of Trustees, the Board of Trustees by
205 resolution shall designate one of the Vice Chairpersons of the Board of Trustees who shall
206 have all the powers and perform all the duties of the Chairperson. The term of the Vice
207 Chairpersons shall be one year. A Vice Chairperson can be re-elected for any number of
208 one-year terms.

209 22. Resignations

210 Any Trustee may resign at any time by giving written or electronic notice to the Board of
211 Trustees. Such resignation shall take effect when the notice is delivered unless the notice
212 specifies a future date. Acceptance of such resignation shall not be necessary to make it
213 effective.

214 23. Vacancies

215 Any vacancy occurring in the Board of Trustees, or any Trusteeship to be filled by reason of
216 an increase in the number of Trustees, may be filled by the Board of Trustees at the next
217 annual meeting of the Board of Trustees, any regular meeting of the Board of Trustees,

218 or at a special meeting of the Board of Trustees called for that purpose. Each Trustee
219 elected to fill an existing vacancy shall hold office for the unexpired term of his
220 predecessor in office. Each Trustee elected by the Board of Trustees to fill a Trustee
221 position created by an increase in the number of Trustees shall be elected for an initial term
222 of one, two or three years, as to be determined and set forth in a resolution of the Board of
223 Trustees, so as to best maintain the staggered structure of the terms of the members of the
224 Board of Trustees with approximately one-third of the Trustees' terms expiring every year.

225 24. Annual Meetings

226 The annual meeting of the Board of Trustees shall be held without other notice than this
227 Bylaw immediately preceding and at the same place as the annual meeting of Members, or
228 at such other place and at such time as may be determined by the Board of Trustees.

229 25. Special Meetings

230 Special meetings of the Board of Trustees may be held at any time on the call of the
231 Chairperson or at the request in writing of any five (5) Trustees. Special meetings of the
232 Board of Trustees may be held at such place, either within or without the State of Illinois,
233 as shall be specified or fixed in the call for such meeting or notice thereof.

234 26. Notice of Meetings

235 Notice of each special meeting shall be delivered by or at the direction of the Executive
236 Director to each Trustee at least thirty (30) days before the day on which the meeting is to
237 be held. Notice may be waived in writing by a Trustee, either before or after the meeting.
238 Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting
239 except where the Trustee attends the meeting for the express purpose of objecting to the
240 transaction of any business because the meeting is not lawfully called or convened. Neither
241 the business to be transacted at, nor the purpose of any special meeting of the Board of
242 Trustees need be specified in the notice or waiver of notice of such meeting.

243 27. Quorum

244 Each Trustee shall be entitled to one vote. Two thirds of the Trustees then in office shall
245 constitute a quorum for the transaction of business at any meeting of the Board of Trustees.
246 The act of a majority of the Trustees present at a meeting at which a quorum is present
247 shall be the act of the Board of Trustees unless the act of a greater number is required by
248 law, the Articles of Incorporation of the Corporation or these Bylaws. In the event of a
249 tie, the Chairperson shall cast the tie-breaking vote. Trustees shall not be entitled to vote
250 by proxy.

251 28. Participation at Meetings by Conference Telephone

252 Trustees may participate in and act at any meeting of the Board of Trustees through the use
253 of a conference telephone or other communications equipment by means of which all
254 persons participating in the meeting can communicate with each other. Participation in
255 such meeting shall constitute attendance and presence in person at the meeting of the
256 person or persons so participating.

257 29. Informal Action

258 Any action that may be taken at a meeting of the Board of Trustees may be taken without a
259 meeting if a consent in writing, setting forth the action so taken, is signed by all the
260 Trustees.

261 30. Removal

262 One or more of the Trustees may be removed for cause at a meeting of Members by the
263 affirmative vote of two-thirds of the votes present and voted either in person or by proxy.
264 Written or electronic notice of such meeting shall be delivered to all Members. Such
265 notice shall state that a purpose of the meeting is to vote upon the removal of one or more
266 Trustees named in the notice, and only the named Trustee or Trustees may be removed at
267 such meeting.

268 31. Compensation of Trustees

269 Trustees, as such, shall not receive any salary from the Corporation for their services but
270 shall be reimbursed for expenses of attendance for attendance at each regular or special
271 meeting of the Board of Trustees; provided that nothing herein contained shall be
272 construed to preclude any Trustee from serving the Corporation in any other capacity and
273 receiving compensation therefor.

274

275 **ARTICLE III**

276 **CORPORATE GOVERNANCE**

277 32. The Officers

278 The Officers of the Corporation shall consist of the Chairperson of the Board of Trustees,
279 who shall be elected by the Board of Trustees from among the Trustees of the Corporation,
280 two Vice Chairpersons, both of whom shall be elected from among the Trustees of the
281 Corporation, the Executive Director, and such other Officer and assistant Officer as the
282 Board of Trustees may authorize. The compensation of the Officers, if any, shall be fixed
283 from time to time by the Board of Trustees, and no Officer shall be prevented from receiving
284 such compensation by reason of the fact that he or she is also a Trustee of the Corporation.

285 33. Ratification by Members

286 The Officers shall hold office for their respective terms and until their successors have been
287 duly elected or appointed, or until their earlier death, resignation or removal. The
288 appointment of the Officers shall be ratified by the Members entitled to vote at the annual
289 meeting of Members. Any two or more offices may be held by the same person.

290 34. The Executive Director

291 The Executive Director shall act as Secretary of the Corporation, shall give, or cause to be
292 given, notice of all meetings of the Board of Trustees. the International Valuation
293 Standards Board, the International Valuation Professional Board and the Members, unless
294 notice thereof be waived, shall supervise the custody of all records and reports and shall be
295 responsible for the keeping and reporting of adequate records of all meetings of the Board of

296 Trustees, the International Valuation Standards Board, the International Valuation
297 Professional Board and the Members. In addition, the Executive Director shall be the
298 custodian of the seal of the Corporation. The Executive Director shall also perform such
299 other duties as may be assigned to him or her from time to time by the Board of Trustees.
300 The term of the Executive Director shall be one year, or as otherwise approved by the
301 Board of Trustees.

302 35. Resignations

303 Any Officer may resign at any time by giving written or electronic notice to the
304 Executive Director or the Board of Trustees. Such resignation shall take effect when the
305 notice is delivered unless the notice specifies a mutually acceptable future date.
306 Acceptance of such resignation shall not be necessary to make it effective.

307 36. Removal

308 Any of the Officers of the Corporation may be removed by the Board of Trustees, but such
309 removal shall be without prejudice to the contract rights, if any, of the person so removed.
310 Election or appointment of an Officer shall not of itself create any contract rights.

311 37. Vacancies

312 Any vacancy in any office because of death, resignation, removal, disqualification or any
313 other cause, shall be filled by the Board of Trustees at an annual or regular meeting or at
314 a special meeting called for such purpose.

315

316 **ARTICLE IV**

317 **COMMITTEES**

318 38. Executive Committee

319 The Board of Trustees may designate an Executive Committee consisting of two or more
320 Trustees, which Executive Committee, to the extent provided in said resolution, shall have and
321 exercise the authority of the Board of Trustees in the management of the Corporation
322 between meetings of the Board of Trustees; provided, however, that the Executive
323 Committee shall not have the authority of the Board of Trustees in reference to:

- 324 a. Amending, altering or repealing the Bylaws of the Corporation;
- 325 b. Electing, appointing or removing any Member of the Executive Committee or any
326 Trustee or officer of the Corporation;
- 327 c. Amending the Articles of Incorporation of the Corporation;
- 328 d. Adopting a plan of merger or consolidation of the Corporation with another
329 corporation;
- 330 e. Authorizing the sale, lease, exchange or mortgage of all or substantially all of the
331 property and assets of the Corporation;
- 332 f. Authorizing the voluntary dissolution of the Corporation or revoking
333 proceedings therefor;

- 334 g. Adopting a plan of distribution of the assets of the Corporation; or
335 h. Amending, altering or repealing any resolution of the Board of Trustees which by
336 its terms provides that it shall not be amended, altered or repealed by the Executive
337 Committee.

338 39. Nominating Committee

339 The Corporation shall have a Nominating Committee, which shall propose a slate
340 of candidates to fill vacancies on the Board of Trustees. The Nominating
341 Committee shall submit the slate of candidates to the Members at least thirty (30)
342 days prior to each annual meeting of the Members. The Nominating Committee
343 shall consist of not less than three persons, the exact number of members to be
344 fixed from time to time by resolution of the Board of Trustees. The Committees
345 shall have no set meetings, but shall meet at least once a year, or more often as
346 deemed necessary, to transact its business.

347 40. Other Committees

348 The Board of Trustees may appoint other committees not having and exercising the
349 authority of the Board of Trustees to aid and assist the Board in the management of
350 the affairs of the Corporation.

351 41. Quorum

352 Unless the appointment by the Board of Trustees requires a greater number, a majority of
353 any committee shall constitute a quorum for committee action at any meeting of the
354 committee, and the act of a majority of committee members present and voting at a meeting
355 at which a quorum is present shall be the act of the committee.

356 42. Participation at Meetings by Conference Telephone

357 Committee members may participate in and act at any committee meeting through the
358 use of a conference telephone or other communications equipment by means of which all
359 persons participating in the meeting can communicate with each other. Participation in
360 such meeting shall constitute attendance and presence in person at the meeting of the
361 person or persons so participating.

362 43. Meetings of Committees

363 Subject to action by the Board of Trustees, each committee by majority vote of its
364 members shall determine the time and place of meetings and the notice required
365 therefor.

366 44. Informal Action

367 Any action required to or which may be taken at a meeting of a committee may be taken
368 without a meeting if a consent in writing, setting forth the action so taken, is signed by all
369 of the committee members.

370

371 **ARTICLE V**

372 **INTERNATIONAL VALUATION STANDARDS BOARD (“IVSB”)**

373 45. General Powers and Duties

374 The International Valuation Standards Board shall generally develop, monitor, review and
375 amend the International Valuation Standards, which activities shall include but not be
376 limited to:

- 377 a. responsibility for setting the technical agenda of the IVSB.
- 378 b. establish methods and procedures whereby the IVSB may issue Exposure
379 Drafts, Invitations to Comment and like documents in order to broadly consult
380 with experts, parties interested in valuation standards and the public at large.
- 381 c. establish methods and procedures to periodically publish the International
382 Valuation Standards.
- 383 d. establish methods and procedures to distribute on a timely basis, information
384 about and/or interpretations of the International Valuation Standards.
- 385 e. consider holding public meetings or hosting electronic forums to discuss proposed
386 standards.
- 387 f. support the work of the IVSC and promote adoption of the International
388 Valuation Standards.

389 46. Qualifications.

390 The Board of Trustees shall appoint members of the IVSB who:
391 are committed to achieving the Objectives of the IVSC as described herein.
392 demonstrate a high level of professional knowledge and technical competency in the principles
393 of valuation, valuation standards and valuation reporting.
394 concurrent with valuation acumen, offer professional and geographical diversity.
395 have effective communication skills in dealing with the public and IVSB members.
396 will liaise with national standard-setters and other official bodies responsible for domestic
397 standard setting.
398 commit to act in the public interest.
399 shall not be both a Trustee and an IVSB member at the same time.

400 47. Number

401 The IVSB shall not be less than six nor more than nine persons.

402 48. Appointment and Term of Office

403 Members of the IVSB shall be appointed annually by the Board of Trustees at their annual
404 meeting to hold office for a term of three years which, except for the Chair and to the extent

405 possible, shall be staggered and until their successors shall be appointed or until their earlier
406 death, resignation or removal. IVSB members can be re-elected for a maximum of one
407 additional three year term.

408 49. Chairperson of the IVSB

409 The Chairperson of the IVSB shall preside at all meetings of the IVSB and shall perform
410 such duties as may be required from time to time by the IVSB. The Chairperson shall be
411 elected by the Board of Trustees from among the IVSB members after due process. The term
412 of the Chairperson of the IVSB shall be three years. A Chairperson can be re-elected for a
413 maximum of one additional three-year term.

414 50. The Vice Chairperson of the IVSB

415 The Vice Chairperson of the IVSB shall be elected by the Board of Trustees from among the
416 IVSB members after due process. In the absence of the Chairperson of the IVSB, the Vice
417 Chairperson of the IVSB shall have all the powers and perform all the duties of the
418 Chairperson. The term of the Vice Chairperson shall be one year. A Vice Chairperson
419 can be re-elected for any number of one-year terms.

420 51. Resignations

421 Any Member of the IVSB may resign at any time by giving written or electronic notice to the
422 Executive Director of the Board of Trustees. Such resignation shall take effect when the notice
423 is delivered unless the notice specifies a future date. Acceptance of such resignation shall not
424 be necessary to make it effective.

425 52. Vacancies

426 Any vacancy occurring in the IVSB may be filled by the Board of Trustees at the next
427 annual meeting of the Board of Trustees, any regular meeting of the Board of Trustees,
428 or at a special meeting of the Board of Trustees called for that purpose. Each person
429 appointed to fill a vacancy shall hold office for the unexpired term of his predecessor in
430 office.

431 53. Meetings

432 Not less than one meeting of the IVSB shall be held each year without other notice than
433 this Bylaw immediately preceding and at the same place as the annual meeting of
434 Members, or at such other place and at such time as may be determined by the IVSB.
435 Meetings of the IVSB shall be open to the public, but certain discussions may be held in
436 private at the discretion of the IVSB.”

437 54. Notice of Meetings

438 Notice of each meeting shall be delivered by or at the direction of the Executive Director to
439 each IVSB Member at least thirty (30) days before the day on which the meeting is to be
440 held. Neither the business to be transacted at, nor the purpose of, any special meeting of the
441 IVSB need be specified in the notice or waiver of notice of such meeting.

442 55. Quorum

443 Each IVSB member shall be entitled to one vote. Two-thirds of the IVSB members then in
444 office shall constitute a quorum for the transaction of business at any meeting of the IVSB.

445 The act of a majority of the IVSB members present at a meeting at which a quorum is
446 present shall be the act of the IVSB. In the event of a tie, the Chairperson shall cast the
447 tie-breaking vote. IVSB members shall not be entitled to vote by proxy.

448 56. Participation at Meetings by Conference Telephone

449 IVSB members may participate in and act at any meeting of the IVSB through the use of a
450 conference telephone or other communications equipment by means of which all persons
451 participating in the meeting can communicate with each other. Participation in such
452 meeting shall constitute attendance and presence in person at the meeting of the person or
453 persons so participating.

454 57. Informal Action

455 Any action that may be taken at a meeting of the IVSB may be taken without a meeting if a
456 consent in writing, setting forth the action so taken, is signed by all the IVSB members.

457 58. Removal

458 An IVSB member may be removed on the grounds of poor performance, misbehaviour,
459 incapacity or other failure at the request of the majority of the IVSB at a meeting of Board of
460 Trustees by the affirmative vote of three-quarters of the Trustees present at such meeting.
461 Written or electronic notice of such meeting shall be delivered to all Trustees. Such
462 notice shall state that a purpose of the meeting is to vote upon the removal of one or more
463 IVSB members named in the notice. The IVSB member(s) may attend such meeting for
464 the purpose of providing direct testimony, after which the IVSB Member will be excused.

465 59. Compensation of IVSB Members.

466 Unless engaged as Corporation staff, IVSB members shall not receive any salary from the
467 Corporation for their services but shall be reimbursed for expenses of attendance for
468 attendance at each regular or special meeting of the IVSB; provided that nothing herein
469 contained shall be construed to preclude any IVSB member from serving the Corporation in
470 any other capacity and receiving compensation therefor.

471 60. Prohibition of Activities

472 The IVSB may not act on behalf of the Corporation or bind the Corporation to any action,
473 but may make recommendations to the Board of Trustees or to the Officers of the
474 Corporation.

475

476 **ARTICLE VI**

477 **INTERNATIONAL VALUATION PROFESSIONAL BOARD (“IVPB”)**

478 61. General Powers and Duties

479 The International Valuation Professional Board shall generally monitor the education,
480 training and accreditation of valuers which activities shall include but not be limited to:

- 481 a. foster and review the development of educational programmes and materials that
482 are consistent with the IVSC Objectives;

- 483 b. develop a multi discipline international Body of Knowledge;
484 c. develop a set of international valuation Best Practices; and
485 d. support the work of the IVSC and promote education and training relative to
486 International Valuation Standards.

487 62. Qualifications.

488 The Board of Trustees shall appoint members of the IVPB who:
489 are committed to achieving the Objectives of the IVSC as described herein;
490 demonstrate a high level of professional knowledge and understanding relative to the education
491 of and programmes available to valuers, Best Practices and the valuation body of knowledge;
492 along with identification of valuation education opportunities, offer professional and
493 geographical diversity;
494 have effective communication skills in dealing with the public and IVSB members;
495 will liaise with national standard-setters and other official bodies responsible for domestic
496 standard setting;
497 commit to act in the public interest; and
498 shall not be both a Trustee and an IVPB member at the same time.

499 63. Number

500 The IVPB shall not be less than six nor more than nine persons.

501 64. Appointment and Term of Office

502 Members of the IVPB shall be appointed annually by the Board of Trustees at their annual
503 meeting to hold office for a term of three years and until their successors shall be appointed
504 or until their earlier death, resignation or removal. IVPB members can be re-elected for a
505 maximum of one additional three year term.

506 65. Chairperson of the IVPB

507 The Chairperson of the IVPB shall preside at all meetings of the IVPB and shall perform
508 such duties as may be required from time to time by the IVPB. The Chairperson shall be
509 elected by the Board of Trustees from among the IVPB members after due process. The
510 term of the Chairperson of the IVPB shall be three years. A Chairperson can be re-elected
511 for a maximum of one additional three-year term.

512 66. The Vice Chairperson of the IVPB

513 The Vice Chairperson of the IVPB shall be elected by the Board of trustees from among
514 the IVPB members after due process. In the absence of the Chairperson of the IVPB, the
515 Vice Chairperson of the IVPB shall have all the powers and perform all the duties of the
516 Chairperson. The term of the Vice Chairperson shall be one year. A Vice Chairperson
517 can be re-elected for any number of one-year terms.

518 67. Resignations

519 Any Member of the IVPB may resign at any time by giving written or electronic notice to the
520 Executive Director of the Board of Trustees. Such resignation shall take effect when the notice
521 is delivered unless the notice specifies a future date. Acceptance of such resignation shall not
522 be necessary to make it effective.

523 68. Vacancies

524 Any vacancy occurring in the IVPB may be filled by the Board of Trustees at the next
525 annual meeting of the Board of Trustees, any regular meeting of the Board of Trustees,
526 or at a special meeting of the Board of Trustees called for that purpose. Each person
527 appointed to fill a vacancy shall hold office for the unexpired term of his predecessor in
528 office.

529 69. Meetings

530 Not less than one meeting of the IVPB shall be held each year without other notice than
531 this Bylaw immediately preceding and at the same place as the annual meeting of
532 Members, or at such other place and at such time as may be determined by the IVPB.
533 Meetings of the IVPB shall be open to the public, but certain discussions may be held in
534 private at the discretion of the IVPB.”

535 70. Notice of Meetings

536 Notice of each meeting shall be delivered by or at the direction of the Executive Director to
537 each IVPB Member at least thirty (30) days before the day on which the meeting is to be
538 held. Neither the business to be transacted at, nor the purpose of, any special meeting of the
539 IVPB need be specified in the notice or waiver of notice of such meeting.

540 71. Notice of Special Meetings

541 Notice of each special meeting shall be delivered by or at the direction of the Executive
542 Director to each IVPB Member at least thirty (30) days before the day on which the
543 meeting is to be held. Neither the business to be transacted at, nor the purpose of, any
544 special meeting of the Board of Trustees need be specified in the notice or waiver of notice
545 of such meeting.

546 72. Quorum

547 Each IVPB member shall be entitled to one vote. Two-thirds of the IVPB members then in
548 office shall constitute a quorum for the transaction of business at any meeting of the IVPB.
549 The act of a majority of the IVPB members present at a meeting at which a quorum is
550 present shall be the act of the IVPB. In the event of a tie, the Chairperson shall cast the
551 tie-breaking vote. IVPB members shall not be entitled to vote by proxy.

552 73. Participation at Meetings by Conference Telephone

553 IVPB members may participate in and act at any meeting of the IVPB through the use of a
554 conference telephone or other communications equipment by means of which all persons
555 participating in the meeting can communicate with each other. Participation in such
556 meeting shall constitute attendance and presence in person at the meeting of the person or
557 persons so participating.

558 74. Informal Action

559 Any action that may be taken at a meeting of the IVPB may be taken without a meeting if a
560 consent in writing, setting forth the action so taken, is signed by all the IVPB members.

561 75. Removal

562 An IVPB member may be removed on the grounds of poor performance, misbehaviour,
563 incapacity or other failure at the request of the majority of the IVPB at a meeting of Board of
564 Trustees by the affirmative vote of three-quarters of the Trustees present at such meeting.
565 Written or electronic notice of such meeting shall be delivered to all Trustees. Such
566 notice shall state that a purpose of the meeting is to vote upon the removal of one or more
567 IVPB members named in the notice. The IVPB member(s) may attend such meeting for
568 the purpose of providing direct testimony, after which the IVPB Member will be excused.

569 76. Compensation of IVPB Members.

570 Unless engaged as Corporation staff, IVPB members shall not receive any salary from the
571 Corporation for their services but shall be reimbursed for expenses of attendance for
572 attendance at each regular or special meeting of the IVPB; provided that nothing herein
573 contained shall be construed to preclude any IVPB member from serving the Corporation in
574 any other capacity and receiving compensation therefor.

575 77. Prohibition of Activities

576 The IVPB may not act on behalf of the Corporation or bind the Corporation to any action,
577 but may make recommendations to the Board of Trustees or to the Officers of the
578 Corporation.

579

580 **ARTICLE VII**

581 **MISCELLANEOUS PROVISIONS**

582 Indemnification of Trustees, Board and Committee members, Officers, Employees and
583 Agents; Insurance.

584 78. The Corporation shall indemnify any person who was or is a party, or is threatened to be
585 made a party to any threatened, pending or completed action, suit or proceeding,
586 whether civil, criminal, administrative or investigative (other than an action by or in the
587 right of the Corporation) by reason of the fact that he or she is or was a Trustee, Board
588 member, Committee member, officer, employee or agent of the Corporation, or who is or
589 was serving at the request of the Corporation as a Trustee, Board member, Committee
590 member, officer, employee or agent of another corporation, partnership, joint venture, trust
591 or other enterprise, against expenses (including attorneys' fees), judgments, fines and
592 amounts paid in settlement actually and reasonably incurred by such person in
593 connection with such action, suit or proceeding, if such person acted in good faith and in a
594 manner he or she reasonably believed to be in, or not opposed to the best interests of the
595 Corporation, and, with respect to any criminal action or proceeding, had no reasonable
596 cause to believe his or her conduct was unlawful. The termination of any action, suit
597 or proceeding by judgment, order, settlement, conviction, or upon a plea of no lo
598 contendere or its equivalent, shall not, of itself, create a presumption that the person did
599 not act in good faith and in a manner which he or she reasonably believed to be in or not

600 opposed to the best interests of the Corporation or, with respect to any criminal action or
601 proceeding, had reasonable cause to believe that his or her conduct was unlawful.

602 79. The Corporation shall indemnify any person who was or is a party, or is threatened to
603 be made a party to any threatened, pending or completed action or suit by or in the right
604 of the Corporation to procure a judgment in its favour by reason of the fact that such
605 person is or was a Trustee, Board member, Committee member, officer, employee or
606 agent of the Corporation, or is or was serving at the request of the Corporation as a
607 Trustee, Board member, Committee member, officer, employee or agent of another
608 corporation, partnership, joint venture, trust or other enterprise, against expenses
609 (including attorneys' fees) actually and reasonably incurred by such person in
610 connection with the defence or settlement of such action or suit, if such person acted in
611 good faith and in a manner he or she reasonably believed to be in, or not opposed to the
612 best interests of the Corporation, provided that no indemnification shall be made in
613 respect of any claim, issue or matter as to which such person shall have been adjudged
614 to be liable for negligence or misconduct in the performance of his or her duty to the
615 Corporation, unless, and only to the extent that the court in which such action or suit was
616 brought shall determine upon application that, despite the adjudication of liability, but in
617 view of all the circumstances of the case, such person is fairly and reasonably entitled to
618 indemnity for such expenses as the court shall deem proper.

619 80. To the extent that a Trustee, Board member, Committee member, officer, employee or
620 agent of the Corporation has been successful, on the merits or otherwise, in the defence of
621 any action, suit or proceeding referred to in paragraph 73 or paragraph 74 or in defence of
622 any claim, issue or matter therein, such person shall be indemnified against expenses
623 (including attorneys' fees) actually and reasonably incurred by such person in
624 connection therewith. Any indemnification under paragraph 73 or paragraph 74 (unless
625 ordered by a court) shall be made by the Corporation only as authorized in the specific
626 case, upon a determination that indemnification of the Trustee, Board member,
627 Committee member, officer, employee or agent is proper in the circumstances because
628 he or she has met the applicable standard of conduct set forth in paragraph 73 or
629 paragraph 74. Such determination shall be made (i) by the Board of Trustees by a majority
630 vote of a quorum consisting of Trustees who were not parties to such action, suit or
631 proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable, if a quorum of
632 disinterested Trustees so directs, by independent legal counsel in a written opinion, or
633 (iii) by the Members.

634 81. Expenses incurred by an officer or a Trustee incurred in defending a civil or criminal
635 action, suit or proceeding may be paid by the Corporation in advance of the final
636 disposition of such action, suit or proceeding, as authorized by the Board of Trustees in
637 the specific case, upon receipt of an undertaking by or on behalf of the Trustee, Board
638 member, Committee member, officer, employee or agent to repay such amount, unless it
639 shall ultimately be determined that he or she is entitled to be indemnified as authorized in
640 this Article VII.

641 82. The indemnification provided by this Article VII shall not be deemed exclusive of any
642 other rights to which those seeking indemnification may be entitled under any
643 agreement, vote of Members or disinterested Trustees, or otherwise, both as to action in

644 his or her official capacity and as to action in another capacity while holding such office,
645 and shall continue as to a person who has ceased to be a Trustee, Board member,
646 Committee member, officer, employee or agent, and shall inure to the benefit of the heirs,
647 executors and administrators of such a person.

648 83. The Corporation may purchase and maintain insurance on behalf of any person who is
649 or was a Trustee, Board member, Committee member, officer, employee or agent of the
650 Corporation, or who is or was serving at the request of the Corporation as a Trustee, Board
651 member, Committee member, officer, employee or agent of another corporation,
652 partnership, joint venture, trust or other enterprise, against any liability asserted against
653 such person and incurred by such person in any such capacity, or arising out of his or her
654 status as such, whether or not the Corporation would have the power to indemnify such
655 person against such liability under the provisions of this Article VII.

656 84. If the Corporation has paid indemnity or has advanced expenses under this Article VII to
657 a Trustee, Board member, Committee member, officer, employee or agent, the Corporation
658 shall report the indemnification or advance in writing to the Members with or before the
659 notice of the next meeting of the Members.

660 85. For purposes of this Article VII, references to "the Corporation" shall include, in addition
661 to the surviving corporation, any merging corporation (including any corporation having
662 merged with a merging corporation) absorbed in a merger which, if its separate existence
663 had continued, would have had the power and authority to indemnify its Trustees,
664 Board and Committee members, Officers, employees or agents, so that any person who
665 was a Trustee, Board and Committee members, officers, employee or agent of such
666 merging corporation, or was serving at the request of such merging corporation as a
667 Trustee, Board member, Committee member, officer, employee or agent of another
668 corporation, partnership, joint venture, trust or other enterprise, shall stand in the same
669 position under the provisions of this Article VII with respect to the surviving corporation
670 as such person would have with respect to such merging corporation if its separate
671 existence had continued.

672 86. For purposes of this Article VII, references to "other enterprises" shall include employee
673 benefit plans; references to "fines" shall include any excise taxes assessed on a person with
674 respect to an employee benefit plan; and references to "serving at the request of the
675 Corporation" shall include any service as a Trustee, Board member, Committee member,
676 officer, employee or agent of the Corporation which imposes duties on, or involves
677 services by such Trustee, Board member, Committee member, officer, employee, or
678 agent with respect to an employee benefit plan, its participants, or beneficiaries. A person
679 who acted in good faith and in a manner he or she reasonably believed to be in the best
680 interests of the participants and beneficiaries of an employee benefit plan shall be
681 deemed to have acted in a manner "not opposed to the best interests of the Corporation"
682 as referred to in this Article VII.

683 87. Principal Office

684 The principal office of the Corporation in the State of Illinois shall be located at Union
685 Tower, Suite 1000, 550 West van Buren Street, Chicago IL 60607.

686 88. Operations Office

687 The operations office of the International Valuation Standards Council are located at:

688 41 Moorgate
689 London EC2R 6PP
690 United Kingdom

691 89. Corporate Seal

692 The corporate seal of the Corporation shall be circular in form, bearing the name of the
693 Corporation and the word "ILLINOIS" in the marginal circle, and the words "Corporate
694 Seal" in the inner circle. Said seal may be used by causing it or a facsimile or equivalent
695 thereof to be impressed or affixed or reproduced.

696 90. Depositories

697 All funds of the Corporation not otherwise employed shall be deposited from time to time
698 to the credit of the Corporation in such banks, trust companies or other depositories as the
699 Board of Trustees may designate.

700 91. Checks, Drafts, Notes, Etc.

701 All checks, drafts or other orders for the payment of money and all notes or other
702 evidences of indebtedness issued in the name of the Corporation shall be signed by such
703 Officer or Officers, or agent or agents, of the Corporation and in such manner as shall
704 from time to time be determined by resolution of the Board of Trustees.

705 92. Fiscal Year

706 The fiscal year of the Corporation shall end on the last day of March of each year.

707 93. Delivery of Notice

708 Any notices required to be delivered pursuant to these Bylaws shall be deemed to be
709 delivered when transferred or presented in person or deposited in the United States mail
710 addressed to the person at his, her, or its address as it appears on the records of the
711 Corporation, with sufficient first-class postage prepaid thereon or by electronic mail when
712 directed to an electronic mail address at which the Member, Trustee, Board or Committee
713 member has consented to receive notice.

714 94. Investments

715 Unless otherwise specified by the terms of a particular gift, bequest or devise, grant or other
716 instrument, the funds of the Corporation may be invested, from time to time, in such manner
717 as the Board of Trustees may deem advantageous without regard to restrictions applicable to
718 trustees or trust funds; provided, however: The Corporation shall not retain any excess
719 business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or
720 corresponding provisions of any subsequent Federal tax law; and

721 95. The Corporation shall not make any investments in such manner as to subject it to
722 tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding
723 provisions of any subsequent Federal tax law.

724

725 **ARTICLE VIII**

726 **AMENDMENTS**

727 96. Method of Amendment

728 These Bylaws and the Articles of Incorporation may be altered, amended or repealed, and
729 new and other Bylaws and Articles of Incorporation, respectively, may be made and
730 adopted at any annual or regular meeting of the Board of Trustees, or at any special meeting
731 called for that purpose, by the affirmative vote of a majority of the Trustees in office;
732 provided, however, that with respect to Article I, Section 3, "Objectives," of the Bylaws and
733 Rider B, Section 4 of the Articles of Incorporation, the Members shall have the sole right to
734 amend such section of these Bylaws and such section of the Articles of Incorporation by the
735 affirmative vote of seventy-five percent (75%) of the votes present and voted, either in
736 person or by proxy, at a meeting at which quorum of Members is present.

737

738 **ARTICLE IX**

739 **DISTRIBUTIONS**

740 97. Distributions

741 The Board of Trustees of the Corporation may authorize, and the Corporation may make,
742 distributions of its money, property or other assets, other than upon dissolution and final
743 liquidation, subject to the limitations of Section 101 of this Article IX, only:

744 a. To any person or organization who or which has made payments to the
745 Corporation for goods or services, as a fractional repayment of such
746 payments, provided all such persons or organizations in any category are
747 repaid on an equal pro rata basis; or

748 b. To any person or organization as a repayment of his, her or its contribution
749 of an amount not to exceed the amount of the contribution, provided that any
750 assets held for any charitable, religious, eleemosynary, benevolent,
751 educational or similar purpose or held upon a condition requiring return,
752 shall continue to be so restricted.

753 98. Payments in Furtherance of Purposes

754 Any payment or transfer of money, property or other assets in furtherance of any of the
755 purposes of the Corporation shall not be deemed a distribution for the purposes of this Article
756 IX and this Article IX shall not be construed as limiting the purposes and powers of the
757 Corporation.

758 99. Determination of Distributions

759 All distributions by the Corporation permitted by this Article IX shall be at the option of the
760 Corporation only and at such amount or amounts, within the period or periods, and on such
761 terms and conditions, not inconsistent with the purpose of the Corporation and statute, as are
762 fixed by the Board of Trustees of the Corporation.

763 100. Limitation on Distributions

764 No distribution under Section 98 of this Article IX may be made if, after giving it effect:

- 765 a. The Corporation would be insolvent; or
- 766 b. The net assets of the Corporation would be less than zero; or
- 767 c. The Corporation would be rendered unable to carry on its corporate purposes.