



BYLAWS

**Of The
SOCIETY OF INDUSTRIAL AND OFFICE REALTORS®**

**Of The
NATIONAL ASSOCIATION OF REALTORS®**

(As approved by the SIOR Board of Directors, December 8, 2015)

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BYLAWS

Of The
SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® (SIOR)

Of The
NATIONAL ASSOCIATION OF REALTORS®

(As approved by the SIOR Board of Directors, December 8, 2015)

ARTICLE I. NAME

SECTION 1. The name of this organization will be the SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® of the NATIONAL ASSOCIATION OF REALTORS®, hereinafter referred to as SIOR.

ARTICLE II. OBJECTIVES

SECTION 1. The objectives of SIOR will be:

- A. To unite those REALTORS® who are engaged in brokering or advising for compensation the buying, selling, renting or leasing of land, factories, warehouses, research facilities, offices and other real estate used in the processes of business and industry (hereinafter "industrial and office real estate").
- B. The fostering of knowledge, education, integrity, and quality workmanship in the field of industrial and office real estate.
- C. The exchange of information relating to industrial and office real estate.
- D. The identification, qualification and certification of experienced and competent industrial and office real estate professionals and publication of the qualifications of its members to meet those needs of the public.
- E. The cooperation with governmental departments, civic organizations, educational institutions, and business groups, by appropriate contact.

ARTICLE III. MEMBERSHIP CATEGORIES AND REQUIREMENTS

PART 1. ACTIVE MEMBERSHIP (SIOR DESIGNATION)

SECTION 1. Active Membership as an SIOR designee will be open to any commercial real estate practitioner who is duly licensed in the state or province of business residency, if required by law, and who meets the qualifications set forth in these Bylaws and in the SIOR Policy Manual.

SECTION 2. Applicants for Active membership must have a satisfactory real estate-related business reputation. An application will be denied under this standard only where one or more of the following is found:

- A. The application contains materially false or misleading information or representations;
- B. The applicant has been convicted of or pleaded guilty or nolo contendere to a felony within the preceding ten (10) years;
- C. The applicant has had a professional license suspended or revoked for professional misconduct within the preceding ten (10) years;
- D. The applicant has been suspended or expelled from a Board of REALTORS or other professional association for professional misconduct within the preceding ten (10) years.
- E. The applicant has been involved in arbitration, litigation or other judicial proceedings in which the findings of fact and/or conclusions of law demonstrate conduct by the applicant within the ten (10) years preceding application, that if the applicant was a member of SIOR, could result in suspension or expulsion from SIOR;
- F. The applicant has engaged in conduct during the preceding ten (10) years for which a duly constituted government administrative body, such as a licensing authority, or an independent non-governmental authority, such as another professional association, has issued findings which, if applied to an Active member of SIOR, could result in suspension or expulsion under SIOR's Code of Ethical Principles and Standards of Professional Practice; or
- G. The applicant has engaged in a pattern of professional misconduct within the preceding ten (10) years which, if applied to an Active member of SIOR, could result in suspension or expulsion under SIOR's Code of Ethical Principles and Standards of Professional Practice.

SECTION 3. In applying for Active membership, individuals will agree to uphold the Bylaws and the SIOR Policy Manual, the *Code of Ethical Principles and Standards of Professional Practice*, and other regulations of SIOR, to accept the decisions of its various officers, committees, councils, and Board of Directors, and to abide by their rulings in connection with the business of SIOR, particularly as to their acts in advancing or disciplining members.

SECTION 4. Each application to become an Active member will be reviewed in accordance with the admissions procedures specified in the SIOR Policy Manual.

SECTION 5. Active members in the United States of America and Canada will be required to maintain membership in the SIOR chapter with jurisdiction over their business location. In addition, members located in the United States of America will be required to hold either Institute Affiliate membership with the NATIONAL ASSOCIATION OF REALTORS, or REALTOR membership or REALTOR-ASSOCIATE membership in a member Board of the NATIONAL ASSOCIATION OF REALTORS within one (1) year of notification of acceptance as an Active member.

SECTION 6. Within the first year of Active membership, all new Active members are required to complete SIOR's approved ethics education based upon SIOR's *Code of Ethical Principles and Standards of Professional Practice*.

SECTION 7. SIOR will exercise effective disciplinary power over its membership, including suspension or expulsion for cause(s) as set forth elsewhere in these Bylaws.

PART 2. ASSOCIATE MEMBERSHIP

SECTION 1. Associate membership will be open to firms, organizations and institutions that meet the requirements set forth in the SIOR Policy Manual.

ARTICLE IV. ADMISSIONS PROCEDURE

SECTION 1. Application information and materials for all classes of membership as outlined in the SIOR Policy Manual may be obtained from SIOR headquarters or downloaded from the SIOR website.

SECTION 2. All applicants for membership will agree to sign an irrevocable waiver of any claim or action at law or in equity which might arise after applying for membership, against SIOR, its directors, officers, committee members or other officials, either as a group or as individuals, for any official act in connection with the business of SIOR and, in particular, those acts concerning admission to membership or failure to be admitted, or in disciplining the individual as a member.

SECTION 3. All applicants for membership will be admitted to SIOR in accordance with procedures set forth in the SIOR Policy Manual.

SECTION 4. Any application file containing one or more allegations that the applicant is disqualified from membership under Article III, Part 1, Section 2. will be transmitted to the Chair of the Professional Standards Committee. The Chair will form a panel of inquiry to review the application file, pointing toward a determination of whether the conduct asserted (or some part of it) would be sufficient, if proven, to warrant suspension or expulsion if engaged in by a member, which determination will be made pursuant to the procedures specified in the SIOR Policy Manual.

ARTICLE V. TERMINATION OF MEMBERSHIP, RESIGNATIONS, DELIQUINCIES, AND REINSTATEMENTS

SECTION 1. Any Active or Associate member of SIOR may be reprimanded, suspended or have membership status terminated for sufficient cause by the Board of Directors.

SECTION 2. Sufficient cause is hereby declared to be any of the following:

- A. Any conviction by a court of competent jurisdiction of insanity, incompetence,
- B. Felony or fraud;
- C. Revocation of a member's real estate brokerage license;
- D. Violation of the Bylaws or policies of SIOR;

- E. Violations of the *Code of Ethical Principles and Standards of Professional Practice* of SIOR, or any action or conduct considered by the Board of Directors to be discreditable to SIOR or the profession;
- F. Refusal or willful neglect to comply with any order or decision of the Board of Directors;
- G. No longer meets the criteria for Active or Associate membership;
- H. Nonpayment of national or Chapter dues.

SECTION 3. It is additionally and specifically provided that no member acquires through such election any inherent or inalienable right, prerogatives or tenure in SIOR, and any member whose professional or personal activities, conduct or deportment, inclusive or exclusive of the causes hereinabove specified, are considered by the Board of Directors to be prejudicial or inimical to the best interest of SIOR or its membership, may be disciplined, suspended or expelled by an affirmative vote of not less than eighty (80) percent of the Directors present at any regular or special meeting of the Board of Directors.

SECTION 4. All resignations of members will be made to SIOR in writing, and will be subject to the payment of all outstanding dues and obligations of the resigning member.

SECTION 5. Any member who has been a member in good standing for five (5) or more years and has resigned from membership while in good standing may be reinstated in accordance with procedures set forth in the SIOR Policy Manual.

ARTICLE VI. DUES

SECTION 1. Dues, fees and assessments for various categories of membership will be in amounts established by the Board of Directors.

SECTION 2. All membership dues will become payable on January 1 of each year and failure to make such payments within sixty (60) days from that date will subject Active and Associate members to removal from the membership roll unless such member has made payment arrangements satisfactory to the Executive Vice President. In cases of Active and Associate members accepted subsequent to January 1, dues will be prorated; such dues and any applicable initiation fees or processing fees will be payable from the original billing date.

SECTION 3. Any Active or Associate member who fails to pay Chapter dues in accordance with individual Chapter policy is subject to expulsion from membership in SIOR at the discretion of the Board of Directors upon notification to SIOR of such failure by the Chapter President.

ARTICLE VII. BOARD OF DIRECTORS

SECTION 1. The affairs of SIOR will be managed and controlled by the Board of Directors. The powers and duties of the Board include, but are not limited to, strategic planning, budgeting, performance oversight, Board assessment and development, establishing policy and directing the internal affairs of SIOR, establishing national dues and expenditure budgeting levels, approving Bylaws amendments, receiving and taking

action on committee recommendations, and hiring and supervising the SIOR Executive Vice President.

The Board of Directors is comprised of three (3) Board Committees, populated with Board Members, and structured to support the Board in accomplishing its governing work. Board Committees meet throughout the year as needed to accomplish their respective duties. Specific responsibilities for the three (3) Board Committee are defined in the SIOR Policy Manual. All Board Committee recommendations are subject to discussion, vote, and approval by the Board of Directors.

The three (3) Board Committees include:

A. Governance Committee

Chaired by the SIOR President and shall include President-Elect, Vice President, Immediate Past President, and the Operations Director. The Governance Committee may act on behalf of the Board in emergency situations when assembling the Board may not be practical. The SIOR President shall determine what constitutes an emergency situation. In such instances, the Governance committee must inform the Board of any action taken within one week.

B. Performance, Oversight & Monitoring Committee

Chaired by the SIOR Treasurer and shall include four (4) other Board members appointed by the SIOR President.

C. Planning and Program Development Committee

Chair and four (4) other Board members shall be appointed by the SIOR President.

The Board of Directors will include:

- A. the SIOR President/Chair of the Board
- B. the SIOR President-Elect/Vice Chair of the Board
- C. the SIOR Vice President
- D. the SIOR Treasurer
- E. the SIOR Immediate Past President
- F. two Past Presidents Board Members, appointed by the Governance Committee
- G. the Operations Board Member, appointed by the Governance Committee
- H. the Speaker of the Chapter Leadership Council Board Member nominated by the Chapter Leadership Council
- I. Six (6) at-Large Board Members nominated by the Nominating Committee

SECTION 2. Excluding the President, President-Elect, Vice President, and Immediate Past President, all board positions serve two (2) year terms. The Speaker of the Chapter Leadership Council position will serve one (1) two (2) year term without the ability to run for a 2nd consecutive two (2) year term as Speaker. The Treasurer position, and the at-Large Board positions will serve two (2) years terms with the ability to run for a 2nd consecutive two (2) year term. The Operations position will serve a two (2) year term with the ability to be appointed for a 2nd consecutive two (2) year term.

SECTION 3. Section 3. Each member of the Board of Directors will have the privilege of a single vote on separate issues, whether or not the individual holds more than one (1) office or title in SIOR.

SECTION 4. Should any officer or member of the Board of Directors be absent from two (2) or more consecutive, regularly-called Board meetings, he/she will forfeit the office and the Board's Governance Committee will thereupon appoint a successor who will serve until the next annual election. The Board of Directors may, however, waive this provision upon receipt of a satisfactory written explanation of such absence.

SECTION 5. The SIOR President will serve as Board Chair. The SIOR President-Elect will serve as Board Vice-Chair. Meetings will be conducted according to the latest edition of Robert's Rules of Order.

ARTICLE VIII. OFFICERS AND ADMINISTRATION

SECTION 1. The officers of SIOR are the President/Chair of the Board, the President-Elect/Vice Chair of the Board, the Vice President, the Treasurer, and the Immediate Past President.

SECTION 2. The President/Chair of the Board will preside at all national meetings of the SIOR membership, and at meetings of the Board of Directors, and will direct the affairs of SIOR in compliance with these Bylaws and policies established by the Board of Directors. The President/Chair of the Board will serve for a term of one (1) year.

SECTION 3. The President/Chair of the Board of SIOR will by virtue of this office serve on the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® in accordance with Article IV of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 4. The President-Elect will cooperate with and assist the President in the discharge of the President's duties. The President-Elect will serve for a term of one (1) year. The President-Elect will, except in extraordinary circumstances, such as death, disability, sanction, or inability or unwillingness to serve, succeed to the office of President and Chairman of the Board for the ensuing year. The President-Elect will perform the duties of the President in the event of his/her temporary inability to discharge the powers and duties of his/her office, and will assume the office of President in event of the permanent inability of the President to serve. In the event that the President-Elect permanently replaces the President, the President-Elect will serve for the remainder of the President's term plus the next full term. The President-Elect will act as the representative of the President in such matters as may be assigned by the President.

SECTION 5. The Vice President will undertake such special assignments as may be delegated by the President and/or the President-Elect. The Vice President will serve for a term of one (1) year. The Vice President will, except in extraordinary circumstances, such as death, disability, sanction, or inability or unwillingness to serve, succeed to the office of President-Elect the ensuing year. The Vice President will perform the duties of the President-Elect in the event of his/her temporary inability to discharge the powers and duties of his/her office and will assume the office of President-Elect in event of the permanent inability of the President-Elect to serve. In the event that the Vice President permanently replaces the President-Elect, the Vice President will serve for the remainder of the former President-Elect's term plus the next full term.

SECTION 6. In the event of a vacancy in the office of Vice President, the President-Elect is authorized to perform the duties of the Vice President.

SECTION 7. The Treasurer will serve as the Secretary and Treasurer of SIOR and as Chair of the Board's Performance Oversight, and Monitoring Committee. The Treasurer will ensure that the complete records of the organization are available to the individual or individuals preparing the annual financial statements; will work with the Executive Vice President and the chief staff financial officer to ensure that detailed financial reports are made available to the Board of Directors on a timely basis; and will assist the Executive Vice President and the chief staff financial officer in preparing and presenting the annual budget to the Board of Directors for approval.

SECTION 8. An Executive Vice President will be appointed by the Board of Directors. The Executive Vice President will be the chief administrative officer subject to the Board of Directors. The Executive Vice President's compensation will be determined by the Board of Directors. The Executive Vice President will provide a written report on the state of SIOR to the Board of Directors at each Fall Professional Conference, and at such other times as may be requested by the Board of Directors.

SECTION 9. The funds of SIOR will be expended in accordance with a budget prepared by the Board's Performance Oversight and Monitoring Committee and approved by the Board of Directors.

ARTICLE IX. ELECTION OF OFFICERS AND DIRECTORS

SECTION 1. At each annual business meeting, the Active members will elect from their Active membership, to serve for a term of one (1) year, a Vice President; for a term of two (2) years, three (3) at-Large Board positions.

SECTION 2. Excluding the Operations Board Member position, the Speaker of the Chapter Leadership Council Board Member position, and the Past President Board Member positions, it will be the duty of the Nominating Committee to nominate by a majority vote one (1) Active member for all other Board position vacancies. The nomination and election of officers and at-Large Board Member positions will be conducted in accordance with procedures set forth in the SIOR Policy Manual.

SECTION 3. In event of a vacancy in the office of Treasurer, or one of the at-Large Board positions, the Board's Governance Committee will appoint a replacement, subject to Board approval, for the balance of the current year. In such cases, an election will be held at the annual business meeting to fill the office for the balance of the unexpired term.

ARTICLE X. CHAPTERS

SECTION 1. The Board of Directors is authorized to issue charters for Chapters of SIOR and to prescribe the conditions under which charters may be issued, including the territorial jurisdiction of Chapters.

SECTION 2. Provisions of the charter issued to a Chapter and provisions of the bylaws adopted by the Chapter must conform to the provisions of the Bylaws of SIOR. Chapter bylaws and bylaws revisions must be approved by the Board of Directors.

ARTICLE XI. CHAPTER LEADERSHIP COUNCIL

SECTION 1. Composition

The membership of the Chapter Leadership Council will include the Speaker and the Speaker-Elect of the Council, the Chair of the Board's Planning and Program Development Committee, Regional Directors, current President of each Chapter, and the current Vice President of each Chapter. Chapter Administrators (Chapter staff) are non-voting members of the Chapter Leadership Council. Chapter Presidents and chapter Vice Presidents are chosen in accordance with their approved chapter bylaws.

SECTION 2. Voting Procedures, Duties, and Functions

Voting procedures, duties, and functions of the Chapter Leadership Council are outlined in the SIOR Policy Manual.

ARTICLE XII. MEMBER COALITION COUNCIL

SECTION 1. Composition

The membership of the Member Coalition Council will include leaders from each Board defined member segment of the organization, and the committee chairs from committees that focus on providing service and value to the membership.

SECTION 2. Voting Procedures, Duties, and Functions

Voting procedures, duties, and functions of the Member Coalition Council are outlined in the SIOR Policy Manual.

ARTICLE XIII. ADVISORY COMMITTEES AND MEMBER GROUPS

SECTION 1. Advisory Committee Chairs, Vice-Chairs, and members will be appointed by the Board's Governance Committee. Only the Board of Directors can create or sunset an advisory committee. A listing of all advisory committees and their functions is provided in the SIOR Policy Manual.

SECTION 2. Advisory Committee composition, terms, term limits, and other requirements and functions are provided in the SIOR Policy Manual.

SECTION 3. Special work groups and task forces may be authorized by the SIOR President with approval of the Board of Directors to perform such functions as may be assigned to them.

SECTION 4. Member Groups represent various member segments, and provide insight on organizational efforts from the member segment perspective. In addition, Member Groups develop and present recommendations for programs and/or services, and focus on recruitment and retention efforts for their respective constituencies. Only the Board of Directors can create or sunset a member group. A listing of all Member Groups is provided in the SIOR Policy Manual.

SECTION 5. Leaders and leadership terms for each Member Group are chosen and defined in accordance with the Member Group's Board approved procedures and are listed in the SIOR Policy Manual. Special work groups and task forces may be authorized by the SIOR President with approval of the Board of Directors to perform such functions as may be assigned to them.

ARTICLE XIV. MEETINGS AND QUORUMS

SECTION 1. The annual business meeting of SIOR will be held at the Spring World Conference. In the event no annual business meeting is called, election of officers and directors as specified in Article IX may be held by mail. Other meetings may be called by the SIOR President with the approval of the majority of the Board of Directors.

SECTION 2. All annual business meetings of SIOR will be open to all members of the NATIONAL ASSOCIATION OF REALTORS® provided, however, that only Active members and Associates of SIOR will be entitled to floor privileges and participation in discussion, and only Active members of SIOR may vote or hold office.

SECTION 3. A quorum for any annual business meeting will consist of not less than fifty-one (51) percent of the total number of Active members who are registered for the Spring World Conference, irrespective of whether some may not be in attendance at the annual business meeting.

SECTION 4. A quorum for any special membership meeting will consist of not less than twenty-five (25) percent of Active members in good standing when present in person or by proxy. All Active members will be notified by mail sent out at least four (4) weeks in advance of the time and place of the special meeting and the matters to be considered. Any actions taken at a special meeting without such prior notice will not be final until confirmed at the next annual business meeting or at a subsequent meeting following due notice of the actions considered.

SECTION 5. A quorum for any meeting of the Governance Committee will consist of three (3) voting members.

SECTION 6. A quorum for any meeting of the Performance, Oversight and Monitoring Committee will consist of three (3) voting members.

SECTION 7. A quorum for any meeting of the Planning and Program Development Committee will consist of three (3) voting members.

SECTION 8. A quorum for any meeting of the Board of Directors will consist of not less than fifty-one (51) percent of total number of its members.

SECTION 9. A quorum for any meeting of the Chapter Leadership Council will consist of not less than fifty-one (51) percent of the total number of chapter presidents of SIOR.

SECTION 10. A quorum for any meeting of the Member Coalition Council will consist of not less than fifty-one (51) percent of the total number of its members.

ARTICLE XV. FISCAL AND ELECTIVE YEARS

SECTION 1. The fiscal year of SIOR will be from January 1 to December 31, inclusive.

SECTION 2. The elective year of SIOR shall begin at the commencement of the Fall World Conference and end at the beginning of the following Fall World Conference.

ARTICLE XVI. GOVERNING DOCUMENTS

SECTION 1. These Bylaws may be amended by the Board of Directors of SIOR by a two-thirds vote of the Directors present at a quorum meeting, further that such amendments be approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS[®], before they become effective.

SECTION 2. The SIOR Policy Manual is an extension of these Bylaws and equally binding on the membership. The Policy Manual may be amended by a majority vote of the Board of Directors at a quorum meeting. In the event of conflicting language, the Bylaws take priority over the Policy Manual.

ARTICLE XVII. DISSOLUTION OF THE CORPORATION

SECTION 1. No part of the net earnings of the corporation will inure to the benefit of, or be distributable to its members, trustees, directors, officers, or other private persons, except that the corporation will be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. Notwithstanding any other provision of these articles, the corporation will not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501 of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any further United States Internal Revenue Law).

SECTION 2. Upon the dissolution of the corporation, the Board of Directors will, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation, or to another organization or organizations organized and operated exclusively for tax exempt purposes.