BY-LAWS AND ORGANIZATIONAL PROCEDURES

AMERICAN REAL ESTATE SOCIETY
Revised 4/16/2020

These By-Laws, authorized by the Society's Constitution, are for the purpose of codifying and concentrating in one document the policies and procedures agreed to by the Board of Directors for managing the Society's affairs in a coordinated and consistent manner.

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BY-LAWS AND ORGANIZATIONAL PROCEDURES

AMERICAN REAL ESTATE SOCIETY

ARTICLE I:
FUNCTIONS OF MEMBER

1.1 The BOARD OF DIRECTORS is responsible, in addition to all responsibilities set forth in the Constitution, for:

1.1.1 Setting the Annual Meeting format.

1.1.2 Approving "Program Paper Acceptance Criteria" to assure fair and equal treatment to all members, for guidance of program chairperson.

1.1.3 Holding annual board of directors meeting to attend to the affairs of the Society.

1.2 PRESIDENT

1.2.1 The president shall serve a one-year term and shall perform all duties incident to the office of president as chief executive officer and such other duties as may be decided upon by the Board of Directors.

1.2.2 No individual shall serve more than one term as president.

1.2.3 Included in the many duties of the president are the following:

1.2.3.1 Chair all meetings of the Board of Directors

1.2.3.2 Give final approval of the meeting agenda in collaboration with the Executive Director

1.2.3.3 Bring important issues to the attention of the officers and board of directors prior to the annual meeting.

1.2.3.4 Chair the general membership meeting.

1.2.3.5 Arrange, as necessary and after consultation with the Executive Committee, for personnel and/or other necessary means to keep annual meeting preparations on schedule, should conflicts/non-performance occur.
1.3 PRESIDENT-ELECT

1.3.1 The president-elect will serve for a one-year term.

1.3.2 In the absence of the president or the vice-president or in the event of their inability or refusal to act, the president-elect shall perform their duties.

1.3.3 The president-elect shall automatically become president after serving one year in that capacity.

1.4 VICE-PRESIDENT/PROGRAM CHAIR

1.4.1 The vice-president shall serve as chairman of the Program Committee for the annual meetings of the Society during the year in which he or she holds office.

1.4.2 The vice-president shall solicit papers and panel presentations, specifying session chairpersons, and arranging special sessions, and otherwise determine the content of the annual program within the format and guidelines set by the Board of Directors.

1.4.3 The vice president shall make a summary report about the program to the board of directors at the annual meeting, along with a proposed schedule and recommended changes in meeting procedures for the subsequent year.

1.4.4 The vice president may be removed by a majority vote of the Board of Directors for non-performance as evidenced by the president and the Executive Director having to personally take action to ensure that the annual meeting proceeds on schedule. In such event, an election to select a replacement president-elect for the following year will be held at the next general membership meeting of the Society.

1.5 VICE-PROGRAM CHAIR

1.5.1 The Vice-Program Chair shall serve for a one-year term.

1.5.2 The Vice-Program Chair shall automatically become Vice President/Program Chair after serving one year as Vice-Program Chair.
1.5.3 The vice-program chair will assist the vice-president/program chair planning and preparing the annual meeting program. It is expected that the vice-president will involve the vice-program chair as fully as possible in the program preparation.

1.6 EXECUTIVE DIRECTOR

1.6.1 The Executive Director is appointed by the Board of Directors to serve as the Chief Operating Officer of ARES. In general, the Executive Director runs the Society and is responsible for broad oversight of all activities of the Society.

1.6.2 The Executive Director, together with the Parliamentarian, shall maintain a Description of Duties and Responsibilities for each of the elected and appointed positions of the Society. This description shall be as comprehensive as possible and shall be reviewed by the current holder of the position and the Executive Director at either’s request, with any proposed changes to the description submitted to the Board for approval. All officers are expected to fully perform the duties and responsibilities delineated in their respective descriptions.

1.7 APPOINTED OFFICERS

1.7.1 In addition to the Executive Director the Society will have the following appointed officers. The Board may add or eliminate positions as deemed necessary or desirable. The function of each officer is put forth in the Description of Duties and Responsibilities of appointed positions, which are attached to, but not part of, these By-Laws.

1.7.1.1 Secretary
1.7.1.2 Treasurer
1.7.1.3 Director of Finance
1.7.1.4 Director of Publications
1.7.1.5 Director of Development
1.7.1.6 Director of Doctoral Seminar
1.7.1.7 Director of Technology (Webmaster)
1.7.1.8 Director of Industry Liaison
1.7.1.9 Director of International Liaison
1.7.1.10 Director of Strategy
1.7.1.11 Director of Critical Issues Seminar
1.7.1.12 Director of Placement
1.7.1.13 Associate Executive Director
1.7.1.14 Meeting Planner  
1.7.1.15 Parliamentarian  
1.7.1.16 Ombudsman  
1.7.1.17 Newsletter Editor  
1.7.1.18 President of Alpha Sigma Gamma  

1.8 EDITORS  

1.8.1 The Editors of all ARES Journals are ex-officio, non-voting, members of the Board of Directors and are responsible for:  

1.8.1.1 Preparing and keeping a current set of policies and procedures for the Journal.  
1.8.1.2 An annual status report of the Journal to the Board of Directors.  
1.8.1.3 Submitting candidates to the Director of Publications for the Journal’s editorial advisory board.  

1.9 COMMITTEE HEADS AND OTHER EDITORS  

1.9.1 Heads of committees, editors, and others acting in some capacity for the Board of Directors shall submit a written summary of the activities of their group to the President and Executive Director prior to the annual meeting of the Board of Director.  

1.10 SESSION MODERATORS are responsible for:  

1.10.1 Beginning the session at the designated time, with a very brief introduction of the session title and an explanation as to how the session is to be conducted.  
1.10.2 Moderating so that audience participation is encouraged and that all members of the audience get fair treatment as to time and opportunity to make comments or ask questions.  
1.10.6 Insuring that the session ends at the scheduled time.  

1.11 PAPER PRESENTERS are responsible for:  

1.11.1 Limiting presentation in order to leave time for audience participation, according to established Society custom,
1.11.2 Notifying the Vice-President/Program Chair immediately after receipt of paper acceptance if special equipment beyond an overhead projector is needed for presentation,

1.11.3 Forwarding a copy of his or her completed paper to the session chairperson at least two weeks prior to annual meeting

1.12 EXECUTIVE COMMITTEE:

1.12.1 The Executive Committee shall determine issues to be brought before the Board and the general membership at the annual meetings of the Society.

1.12.2 The Executive Committee shall review, and tentatively approve, the minutes of the Board of Director's meeting and of the annual general membership meeting. Revisions may be made as necessary to capture the essence of the meetings.

1.12.3 The Executive Committee will act with the authority of the Board of Directors on routine matters of the Society.

1.12.4 The Executive Committee shall make initial appointments, re-appointments and replacements for any officer, editor, committee chairperson or anyone acting on behalf of the Society.

ARTICLE II
ANNUAL MEETING PROGRAM PAPER ACCEPTANCE CRITERIA

2.1 CRITERIA for paper acceptance/rejection are:

2.1.1 All finished papers, working drafts, and abstracts will be accepted for consideration up to the limits allowed by the program time line.

2.1.2 Papers are to be in finished form at presentation.

2.1.3 If there are more papers than time slots:

2.1.3.1 Any papers in excess of one per CONTACT AUTHOR will be excluded.
2.1.3.2 If there is still an excess of papers, papers may be accepted or rejected by the program chairman on the basis of their suitability or "fit" with the program organizational topics.

2.1.4 Papers received after the published deadline may be returned to the submitting author at the discretion of the program chairperson.

2.1.5 Non-appearance of the contact, or substitute, co-author at the annual meeting, without adequate notice and an appropriate explanation, will lower such author's priority to a "if time is available" status for the following year's annual meeting.

2.1.7 To audio-tape or video-tape, written permission from the subject person or persons must be presented to and approved by the ARES Executive Director prior to the session.

ARTICLE III
ANNUAL MEETING - ELECTIONS

3.1 ELECTIONS GENERALLY

3.1.1 Positions to be filled. At each meeting of the members a number of director and officer positions will be filled by direct election by the members present at the general membership meeting. These include:

3.1.1.1 The Vice-Program Chair,
3.1.1.2 At least two at-large members of the Board of Directors,
3.1.1.3 At least one industry member of the Board of Directors, and
3.1.1.4 At least one representative to, and member of, the IRES board.

3.1.2 Explanation of procedures. Prior to voting, the parliamentarian will explain the Society's election procedures to the general membership.

3.1.3 The importance of prior service to the Society by nominees is to be stressed, particularly for Vice-Program Chair nominees.

3.2 PROCEDURES: The election process set forth below will be followed for filling all positions except for Industry members to the Board. Industry members shall be nominated by the Board and submitted to the membership for a voice vote.
3.2.1 A member must be present to make a nomination. A member must be present to be nominated (and elected).

3.2.2 Speeches supporting nominees for elected offices shall be brief.

3.2.3 To be elected to any position a nominee must obtain more than 50% of the votes cast. In the case where no one nominee obtains 50%, a run-off between the two nominees with the largest vote totals will determine the winner.

3.2.4 Nomination and balloting for each position shall be conducted separately and independently

ARTICLE IV:
ANNUAL MEETING - DOCTORAL STUDENT SUPPORT

4.1 INVITATIONS. The Society shall invite doctoral candidates with micro-real estate, or closely related dissertation topics to participate in Doctoral Student sessions at the Society's annual meeting.

4.2 CANDIDATE CRITERIA. The candidates who are invited should be in the dissertation stage and seeking a position of employment in academia or industry.

4.3 FUNDING. The ARES Foundation may provide limited funding to assist students in the expense of attending the meetings. However, any such funding must be annually authorized in amount and scope by the Board of Directors of the ARES Foundation.

ARTICLE V:
PUBLICATIONS - JOURNALS

5.1 JOURNALS. The Society shall publish the following journals.

5.1.1 The Journal of Real Estate Research (JRER)
5.1.2 The Journal of Real Estate Portfolio Management (JREPM)
5.1.3 The Journal of Real Estate Literature (JREL)
5.1.4 The Journal of Real Estate Practice and Education (JREPE)
5.1.5 The Journal of Housing Research (JHR)
5.1.6 The Journal of Sustainable Real Estate (JOSRE)
5.2 EDITORIAL POLICY

5.2.1 Each Journal Editor shall maintain a statement of policies and procedures which will be posted on either the Journals website or the ARES website.

5.3 EDITORS

5.3.1 The editor/s shall be selected for a five-year term by a majority vote of the Board of Directors following a call for proposals. An editor may be appointed to subsequent five-year terms at the Boards discretion and may be removed for non-performance by a majority vote of the Board.

5.4 EDITORIAL ADVISORY BOARDS

5.4.1 The purpose of the Editorial Advisory Board for each journal is to provide reviewers and other assistance to the editor, as requested by the editor.

5.4.2 The number of persons comprising the Editorial Advisory Board will be established in the journal’s statement of policies and procedures.

5.4.3 Appointments to the Advisory Board will be made for a five-year term, by the Executive Committee, with the concurrence of the Board of Directors.

5.4.4 The Director of Publications, at the request of the editor, may remove a member of the Advisory Board for non-performance.

5.6 COPYRIGHTS AND ROYALTIES

5.6.1 The copyright to any and all articles published in any ARES journal shall be owned by and reserved to the Society.

ARTICLE VI:
PUBLICATIONS - SPECIAL ISSUES OF JOURNALS

6.1 The Society may publish special “non-scheduled” issues of any journal when deemed desirable. Typically a special editor will be appointed and will follow the policies and procedures of the journal when selecting papers to be published in the special issue.
PUBLICATIONS - RESEARCH IN REAL ESTATE MONOGRAPH SERIES

7.1 PURPOSE: The objective in publishing the Research in Real Estate Monograph Series is to provide a wide forum to promote research in topical areas deemed promising by the Board of Directors. Thus, presentation of new concepts and ideas, with or without new or extensive empirical research, is to be encouraged.

7.2 PUBLICATION FREQUENCY: The RRE Monograph will be published at such times as authorized by the board of directors.

7.3 FINANCING: Costs of producing and distribution of the RRE Monograph shall be financed from sources other than membership dues and annual meeting revenues, whenever possible.

ARTICLE VIII: PUBLICATIONS - NEWSLETTER

8.1 PURPOSE: A newsletter shall be published to keep the membership fully informed of Society affairs and of other knowledge deemed important by the president, executive director, editor, and/or Executive Committee.

8.2 PUBLICATION FREQUENCY:

8.2.1 Thenewsletter shall be published at least twice a year, and more often as necessary.

8.2.2 A Spring issue is to be published prior to the annual meeting and shall contain information of program, awards, and other events pertaining to the meeting.

8.2.3 A Fall issue is to be published after the annual meeting and shall contain summary information on the meeting, election results, actions taken by the Board of Directors, and winners of various awards.

8.2.4 Other issues may be published if the Executive Committee considers it desirable.

8.3 NEWSLETTER EDITOR:

8.3.1 The editor is to be appointed for a term of five years by the Board of Directors.

8.3.2 An editor may expect to be appointed to a second term, at his or her option, assuming satisfactory performance in the first term.
8.4 CONTENT: Each issue shall include at a minimum the following content:

8.4.1 President's letter
8.4.2 Coming events
8.4.3 Institutional members, sponsors, etc.
8.4.4 Officers and directors, committees
8.4.5 Member activity and moves
8.4.6 Liaison, with professional organizations
8.4.7 Pre-meeting info and Program in the Spring Issue
8.4.8 Post meeting info and Financial Matters in the Fall issue

ARTICLE IX: PUBLICATIONS – THE REAL ESTATE JOURNAL LIST

9.1 PURPOSE: The American Real Estate Society (ARES) will spearhead the process of developing a new publication: The Real Estate Journal List. The process of developing this publication will be advanced and monitored by the ARES Board of Directors as an “ARES Publication” under the requirements outlined in the ARES Bylaws. However, the board commits that this publication is not nor will be known as the “ARES List.” Instead, The Real Estate Journal List will be constructed by a committee of ARES members and non-members (Journal Ranking Committee) for the betterment of the real estate discipline and real estate researchers.

9.2 JOURNAL RANKING COMMITTEE:

9.2.1 The purpose of the Journal Ranking Committee is to provide an unbiased, current ranking of real estate-related journals for use in guiding members’ publication pursuits, academic promotion and tenure decisions, and general promotion of the academic real estate profession. The list produced by the committee will be published as The Real Estate Journal List.

9.2.1.1 The journal ranking committee will assemble a list of real estate journals with diversity across sub-fields and geographic locations.

9.2.1.2 The methodology employed by the committee should be transparent, objective, and defensible; however, the committee is required to use both qualitative and quantitative measures to evaluate and rank journals.

9.2.1.3 In addition to a revised journal ranking list, the committee will provide a report (executive summary) explaining and documenting
the methodology used to compile the journal ranking list and explain reasons for substantive changes (upgrades and downgrades) of individual journal rankings.

9.2.2 The number of persons comprising the Journal Ranking Committee and the method of selecting those persons will be established and maintained by the Board. A separate memorandum of understanding titled Journal Ranking Committee Composition will be maintained and revised as deemed necessary by the Board. Dates of changes will be denoted and represent priority over earlier versions.

9.2.2.1 Composition of the Journal Ranking Committee, including names and affiliations, will be disclosed by the Board no later than October 31 of each year (July 1 through June 30).

9.2.2.2 The ARES Director of Publications will serve as a voting member of the Journal Ranking Committee.

9.2.2.3 Reasonable, documented effort must be made to solicit representation to the Journal Ranking Committee from the editors of other high-quality real estate-related journals that are not published by ARES.

9.2.2.4 Reasonable, documented effort must be made to solicit diverse representation to the Journal Ranking Committee.

9.3 PUBLICATION PROCESS: The following process will occur annually.

9.3.1 The ARES Director of Publications will assemble the members of the Journal Ranking Committee and will give the committee its charge and oversee the election of a Committee Chair when necessary, per the Board’s memorandum of understanding.

9.3.1.1 The committee chair must be an appointed committee member.

9.3.1.2 The committee chair will be elected by a majority of appointed committee members.

9.3.1.3 The committee chair term is 2 years or the expiration of his/her term on the committee, whichever occurs first.
9.3.1.4 An individual may chair the committee for no more than 2 consecutive terms, subject to their continued appointment to the committee.

9.3.1.5 A previous chair may be re-elected to the committee chair position after at least one year away from the committee chair position.

9.3.1.6 For consistency with ARES bylaws, the Committee Chair will be designated an ARES Editor and will report to the Director of Publications. He or she will hold the title of Editor, *The Real Estate Journal List*.

9.3.2 The Journal Ranking Committee will work to create a list of real estate-related journals that satisfies section 9.1 (above).

9.3.2.1 All votes of the Journal Ranking Committee, submitted reports, and journal ranking lists require a quorum of at least 60% of the appointed committee members.

9.3.2.2 Discussions of the Journal Ranking Committee may take place without a quorum.

9.3.3 The Journal Ranking Committee’s final work product will be presented to the Board for its review at least 30 days prior to the ARES annual meeting.

9.3.4 The Director of Publications and Committee Chair of the Journal Ranking Committee will attend the Board meeting that coincides with the ARES annual meeting to discuss the final work product with the Board.

9.3.5 The Board shall approve the work product of the Journal Ranking Committee.

9.3.5.1 A vote of 67% (or greater) by the Board disapproving the Journal Ranking Committee’s work product will result in a rejection of that year’s list.

9.3.5.2 If a work product is rejected, the most recent Board approved ARES Real Estate Journal List will stand as Board approved.
9.3.5.3 Only after Board approval will the list be published as the current edition of The Real Estate Journal List.

9.3.5.4 A previously approved version of The Real Estate Journal List remains official until replaced by the process herein.

9.3.6 Unless rejected by a two-thirds majority (67%) of the ARES Board of Directors, the President and Executive Director of ARES will work to publicly distribute the Journal Ranking Committee’s report and The Real Estate Journal List by August 1.

ARTICLE X: AWARDS

10.1 AWARDS GENERALLY:

10.1.1 Two ongoing committees, both chaired by the immediate past president of ARES, determine the recipient of two categories of ARES awards:

10.1.2 The Manuscript Prize Awards Committee maintained by the Director of Publications evaluates submissions for manuscript prizes and makes awards in accordance with the provisions herein.

9.1.3 The Recognition Awards Committee consisting of all voting members of the ARES Executive Committee evaluates nominees for, and grants, ARES recognition awards. For the Ricardo, Graaskamp and Practitioner-Scholar awards the previous four recipients, who are current members of ARES, shall be invited to serve as members of the Awards Committee. Unless otherwise indicated a majority vote of the Committee is required.

10.1.4 The ARES membership vote on the recipients of the best articles published in the JRER and JREPM.

10.2 MANUSCRIPT PRIZE AWARDS

10.2.1 The ARES immediate past president, shall

10.2.1.1 Chair the Manuscript Prize Awards Committee,

10.2.1.2 Handle all details and tasks necessary to expeditiously carry out its function, and
10.2.1.3 Make all manuscript award decisions based upon the opinions of at least two, but ideally three, of the appointed Manuscript Prize Committee judges.

10.2.2 Manuscripts submitted for an ARES Manuscript Prize should conform to the following rules:

10.2.2.1 All submitted manuscripts must have been presented at the prior ARES Annual Meeting;

10.2.2.2 All manuscript submissions must be submitted electronically to the Manuscript Prize Committee Chair (unless waived by Chair) in proper format to permit “blind judging” with Author(s)’ contact information appearing only on the first page;

10.2.2.3 While author(s) are not permitted to submit their manuscript for consideration in more than two categories, the Contest Chair may consider a manuscript under an additional category when he/she deems it appropriate.

10.2.3 Winners of manuscript prizes are strongly encouraged to submit their papers to an ARES Journal as prize sponsors are ARES members and significant financial supporters of ARES journals. However, if a papers authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.

10.3 RECOGNITION AWARDS. The Society currently approves the following recognition awards to be presented at the Annual Meeting Awards luncheon each year based upon nominations properly submitted with substantiating information to the Recognition Awards Committee before February 15th of that year:

10.3.1 The David Ricardo Medal recognizes a person who has created a significant body of published research in academic and refereed professional journals, spanning at least two decades, that includes multiple important, influential writings in journals and/or books. This award represents the highest recognition by ARES of scholarly work in the real estate discipline.

10.3.2 The Graaskamp Award recognizes extraordinary iconoclastic thought and/or action throughout a person’s career in the development of a multi-disciplinary
philosophy of real estate. This award is granted to a person in recognition of a research perspective or service to the discipline that breaks significantly from what was widely accepted or done previously in the real estate discipline.

10.3.3 The Richard Ratcliff Award recognizes a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and “pushes the envelope” of real estate knowledge.

10.3.4 The Kinnard Scholar Award recognizes an outstanding real estate scholar early in their academic career based upon years of age or years following receipt of the Ph.D. Generally, the award recipient is under the age of 40.

10.3.5 The Practitioner-Scholar Award recognizes the contributions by a practitioner without a full time academic position, who has significantly contributed to the body of real estate knowledge, and is highly regarded by academic scholars. Previous recipients of one of the afore-mentioned Recognition Awards are not eligible for this award.

10.3.6 The Pioneer Award recognizes and honors people who are nearing retirement, and have made a lasting contribution to real estate education and/or research during their career.

10.3.7 The ARES Distinguished Service Award honors individuals who have diligently served the American Real Estate Society over a decade or more, but may never have been president.

10.3.8 The Education Award recognizes an educator who has made a significant contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world.

10.4 Best Article Awards

10.4.1 Best article published in the JRER and the JREPM over the previous year.

10.4.1.1 The prizes are to be determined by an email vote of the membership solicited by the Director of Publications just prior to the annual meeting.
10.4.1.2 The respective articles with the most votes receive the respective prizes. Tie votes will share the award equally. Anonymous ballots will not be counted.

10.5. The “Red Pen” Award.

10.5.1. The “Red Pen” award for manuscript reviews will be given each year to one person for each ARES journal and monograph for outstanding service to that publication as a manuscript reviewer.

10.5.2 Recipients of Red Pen awards will be selected by the appropriate editors of each journal.

10.6 Other Awards. Other awards as approved by the ARES Board of Directors, with criteria and process for awarding to be determined at that time.

10.7 RECOGNITION AWARDS NOMINATIONS

10.7.1 Any member of the Society may submit nominations for a Graaskamp, Ricardo, Richard Ratcliff, Distinguished Service, or Pioneer award to the Recognition Awards Committee.

10.7.2 The “necessary information” that must be submitted to the Recognition Awards Committee for any nomination should include:

10.7.2.1 A letter of nomination for a particular award describing the specific reasons and/or accomplishments why the individual should be considered for the award.

10.7.2.2 The nominee’s vita and/or other summary of the nominee’s professional accomplishments and publications.

10.8 SPONSORSHIPS.

10.8.1 The Society, as a general policy, is highly interested in establishing and maintaining ties with professional organizations and encourages the sponsorship of manuscript prizes.

10.8.2 The following guidelines apply to any new sponsorship arrangements:

10.8.2.1 The prize should carry a minimum $1,000 award.
10.8.2.2 The author(s) of the prize-winning manuscript will provide a version of the paper for the sponsoring organization’s publication, if requested.

10.8.2.3 Any organization giving an award must be a Sponsor (or higher member) of the Society, unless waived by the ARES Executive Committee.

10.8.2.4 For a new manuscript prize to be inaugurated, the sponsor must commit to granting the award for a minimum of three consecutive years.

ARTICLE XI:
PROCEEDINGS, RECORDS AND FISCAL AFFAIRS

11.1 RECORD REQUIREMENTS: The Society shall keep:

11.1.1 Correct complete books and records of account.

11.1.2 Minutes of the proceedings of its members and Board of Directors.

11.1.3 A record giving the names and addresses of the members entitled to vote.

11.1.4 Any members, or hired agent or attorney may inspect all books and records of the Society for any proper purpose at any reasonable time.

11.1.5 The Constitution, By-Laws, and the Description of Duties and Responsibilities for appointed positions shall be maintained on the ARES website.

11.2 FISCAL REPORTS

11.2.1 A Treasurer’s report, as of December 31, of the previous year, shall

11.2.1.1 Be prepared and presented to the Board of Directors at its annual meeting and to the members at the membership meeting.

11.2.1.2 Include both a balance sheet and an operating statement for the previous year based on accrual accounting and a projected budget for the current year.

11.2.2 An interim operating statement and balance sheet, as of June 30, are to be prepared for the Executive Committee by August 16, of each year.
11.3 FINANCIAL RESERVES: The Society shall maintain a reserve, which is equal to at least one year's operating requirements. Financial Reserves shall be managed by the Finance Committee.

11.4 MONIES:

11.5.1 Deposits. Monies received are to be deposited in such banks, trust companies or other depositories as the Finance Committee may select.

11.5.2 Expenditures shall be made only by check or credit card.

ARTICLE XII: AMENDMENTS

12.1 These by-laws may be altered, amended or repealed and new provisions added by a majority vote of the Directors present at a meeting of the Board of Directors.

12.2 Such alterations shall be operative immediately upon adjournment of the Board of Directors meeting at which they are approved.

12.3 All members of the Board are to be provided written notice of motion of any proposed change or addition at least 21 days prior to the voting on same; this notice of motion requirement may only be waived by a unanimous vote of all Board members present.