CONSTITUTION
OF THE
AMERICAN REAL ESTATE SOCIETY
[AMENDED AND RESTATED and Adopted
as of May 19, 2015]

This constitution established the American Real Estate Society, defines membership categories and defines the Society’s authority and purposes and the election, duties and responsibilities of officers and directors. The by-laws are intended to extend the constitution to the detail of day to day functioning of the Society.

ARTICLE I: ESTABLISHMENT

1.1 NAME. This organization, a corporation created under the laws of the State of Ohio, shall be called the American Real Estate Society, hereinafter referred to as the Society or ARES.

1.2. OFFICES. The Society shall have and continuously maintain in the State of Ohio a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Ohio as the Board of Directors may from time to time determine.

1.3 CONTROLLING AUTHORITY. In case of an inconsistency between the Articles of Incorporation and the Constitution or By-laws the Articles control. In case of inconsistency between the Constitution and the By-laws, the Constitution is the controlling authority. No other documents, including a strategic plan, supersede the Articles or Constitution.

ARTICLE II: PURPOSES

2.1 PURPOSES: The purposes of the Society are to:

2.1.1 Encourage research and promote education in real estate and closely allied areas.

2.1.2 Improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing professionals who are teaching or engaging in research in fields of interest to the Society.

2.1.3 Facilitate the association of academic, practicing professional, and research persons in the area of real estate and closely allied areas.
2.1.4 Encourage professionalism in practices related to real estate and closely allied areas.

2.1.5 Any other legal purposes as may be determined in a majority vote by the Society’s members.

ARTICLE III: MEMBERS

3.1 CLASSES OF MEMBERSHIP. The Society shall have eight (8) classes of members.

3.1.1 ACADEMIC. All faculty at colleges and/or universities, involved in teaching and/or research in real estate and allied fields.

3.1.2 PROFESSIONAL. Persons actively engaged in professional practice in real estate, urban land economics, and/or allied areas.

3.1.3 LIBRARY. Organizations whose primary purpose is to collect materials for reference to a larger group regardless of affiliation, academic or professional, with one person from the Organization designated as a representative.

3.1.4 CORPORATE. Firms, organizations and other corporations in real estate who may join at one of the following four levels of membership:

3.1.4.1 BASIC. Corporate members who may designate one of their staff as a representative, with Society member voting privileges.

3.1.4.2 SPONSOR. Corporate members who may designate up to four of their staff as representatives, with Society member voting privileges.

3.1.4.3 REGENT. Corporate members who may designate up to six of their staff as representatives with Society member voting privileges.

3.1.4.4 PRESIDENT’S COUNCIL. Corporate members who may designate up to eight of their staff as representatives with Society member voting privileges.

3.1.5 STUDENT. Full-time students at degree-granting institutions of higher education.

3.1.6 HONORARY. Individuals who have been elected as honorary members by a majority vote of the Board of Directors

3.1.7 LIFE. Academic or Professional Individuals who have paid the required fee for or have been elected by a majority of the Board of Directors to life membership and are therefore exempt from annual dues.
3.1.8. RETIRED MEMBER. Persons over 55 years of age who have retired from fulltime employment may apply for retired status. Retired members pay the same membership and meeting registration fees as student members.

3.2 MEMBERSHIP RIGHTS.

3.2.1 VOTING AND HOLDING OFFICE

3.2.1.1 Academic, professional, student, life and retired members shall be termed individual members of the Society with full rights to vote in elections and to hold offices.

3.2.1.2 Library members and the staff who may represent such libraries or institutions and honorary members shall not have a right to vote or to hold Society offices.

3.2.1.3 Corporate members shall be entitled to have the number of individual representatives with rights to vote and hold office as indicated in their designation in Section 3.1 above.

3.2.2 RECEIPT OF PUBLICATIONS.

3.2.2.1 Each member, other than a Library member, shall be entitled to receive all official publications and mailings of the Society in such form and at such rates as shall be set by the Board of Directors.

3.2.2.2 Libraries, by membership, are only entitled to receive journals in paper or on-line electronic form at rates set by the Board of Directors. Libraries are not entitled to monographs, newsletters or other mailings of the Society.

3.3 DUES PAYMENT AND MEMBERSHIP.

3.3.1 Payment of dues constitutes membership. Non-payment of dues in any year terminates membership.

3.3.2 The Board of Directors shall set the membership rates annually for each category of membership, and any levels of membership related to types and form of publication that the member has set their membership to receive.

ARTICLE IV: MEETINGS OF MEMBERS

4.1 ANNUAL MEETING. An annual meeting of the members shall be held at such time and such place as determined by the Board of Directors.
4.2 NOTICE OF MEETINGS.

4.2.1 Written or printed notice in the Society newsletter or other publication mailed to all voting members, stating the place, day, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than thirty days before the date of such meeting.

4.2.2 Membership meetings may be called by, and notice of meetings delivered by or at the direction of, the directors.

4.3 QUORUM. Twenty members or twenty percent of the individual membership, whichever is smaller, shall constitute a quorum at any properly called and noticed meeting of the members of the Society.

ARTICLE V: OFFICERS

5.1 ELECTED OFFICERS.

5.1.1 Elected Officers. The elected officers of the Society shall be a President, President-elect, Vice-President/Program Chair, Vice-Program Chair and Immediate Past President

5.1.2 PRESIDENT.

5.1.2.1 Term. The President shall serve a one-year term. No individual shall serve more than one term as president.

5.1.2.2 Duties. The President shall perform all duties incident to the office of president as chief executive officer of the Society and such other duties as may be decided upon by the Board of Directors or described in the By-Laws of the Society.

5.1.3 PRESIDENT-ELECT.

5.1.3.1 Term. The President-elect will serve for a one-year term. The President-elect shall automatically become President after serving one year in that capacity.

5.1.3.2 Duties. The President-elect’s duties are primarily to act as, and on behalf of, the President or the Vice-President/Program Chair in their absence along with other duties as decided by the Board or described in the By-Laws of the Society.

5.1.4 VICE-PRESIDENT/PROGRAM CHAIR.
5.1.4.1 Term. The Vice-President/Program Chair shall serve for a one-year term. The Program Chair shall automatically become President-Elect after serving one year in that capacity.

5.1.4.2 Duties. The Vice-President/Program Chair shall serve as chairman of the Program Committee for the annual meeting of the Society during the year in which he or she holds office.

5.1.4.3 Replacement. 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.

5.1.5 VICE-PROGRAM CHAIR.

5.1.5.1 Term. The Vice-Program Chair shall serve for a one-year term. The Vice-Program Chair shall automatically become Vice-President/Program Chair after serving one year as Vice-Program Chair.

5.1.5.2 Elections shall be held each year during the membership meeting for the Vice-Program Chair. The nomination and election process are set forth in the By-Laws of the Society. The Vice-Program Chair shall automatically advance through the positions of Vice-President/Program Chair, President-Elect, President and Immediate Past President at one-year intervals.

5.1.6 IMMEDIATE PAST PRESIDENT.

5.1.6.1 Term. The Immediate Past President shall serve for a one-year term. The President shall automatically become the Immediate Past President after serving one year as President.

5.1.6.2 Duties. The Immediate Past President shall chair the Awards Recognition Committee as well as any other duties as may be assigned by the President that are not otherwise designated herein for another officer.

5.1.7 START OF TERMS.

5.1.7.1 Terms of the elected officers shall begin on the first day of July following election and end on the last day of June of the following year.

5.1.8 VACANCY IN ELECTED OFFICERS.
5.1.8.1 If an elected officer resigns, is removed or passes away before the completion of their one year term, the President-Elect shall take on the duties of the office for the remainder of the term, except in the case of the President-Elect, in which case the President shall take on those duties for the remainder of the term.

5.2 APPOINTED OFFICERS

5.2.1 Appointed Officers. The Board of Directors shall create appointed officer positions to perform specific duties as deemed necessary and desirable. All appointed officers will serve as ex-officio members of the Board of Directors with all the rights and privileges of Board membership except they will be non-voting members. The exception will be the Executive Director, who will be a voting member of the Board.

5.2.2 The number of appointed officers is not limited and will be determined by the needs of the Society. Appointed officer positions are identified in the By-Laws.

5.2.3 Terms of Office.

5.2.3.1 All appointed officers shall be appointed by the Executive Committee for a five (5) year term.

5.2.3.2 Terms of appointed officers begin on the day of appointment and end on the last day of June of the fifth year following appointment.

5.2.3.3 Removal. The Board or the Executive Committee may remove any appointed officer prior to the end of a five-year term.

5.2.3.4 Reappointment. At the end of a 5-year term, the Executive Committee can reappoint the same individual to additional terms.

5.2.4 Duties of appointed officers are addressed in the By-Laws of the Society.

ARTICLE VI: BOARD OF DIRECTORS

6.1 GENERAL POWERS. The affairs of the Society and the determination of dues shall be managed by the Board of Directors.

6.2 MEMBERSHIP.

6.2.1 Number. The Board of Directors shall consist of not more than twenty-five (25) voting members.
6.2.2 Qualifications. A majority of the voting members of the Board shall have a primary affiliation with an academic institution.

6.2.3 Voting members of the Board of Directors shall include the following:
   6.2.3.1 The current President (1)
   6.2.3.2 The President-Elect (1)
   6.2.3.3 The Vice-President/Program Chairman (1)
   6.2.3.4 The Vice Program Chair (1)
   6.2.3.5 The five most recent past presidents (5)
   6.2.3.6 The Executive Director (1)
   6.2.3.7 Ten (10) directors elected by the members of ARES (two per year for five-year terms), in accordance with the procedures set forth herein below.
   6.2.3.8 Five (5) directors from industry nominated by the Board of Directors and elected by the members of ARES (one per year for a five-year term) in accordance with the procedures set forth herein below.

6.2.4 All appointed officers listed in the By-Laws, other than the Executive Director, shall sit as ex-officio non-voting members of the Board of Directors. Ex-officio status bears all rights and privileges of membership except the right to vote.

6.3 ELECTION OF DIRECTORS

6.3.1 TERMS OF ELECTED DIRECTORS.

   6.3.1.1 Fifteen (15) directors, (not including the four elected Officers and immediate Past Presidents) shall be elected to 5 year terms by the membership.

   6.3.1.2 At least three of the fifteen directors shall be elected each year at the annual meeting for five-year terms. (Two by ballot and an industry representative by voice vote).

   6.3.1.3 Any Director position that has been permanently vacated shall be filled by election at the next regularly scheduled meeting of the membership and the individual elected will serve the remainder of the term of the vacated position.

6.3.2 NOMINATION AND ELECTION OF ELECTED DIRECTORS

   6.3.2.1 Elected members of the Board of Directors are elected by the general membership at the annual business meeting of ARES. The nomination and election process are set forth in the By-Laws of the Society.

6.3.3 NOMINATION AND ELECTION OF INDUSTRY MEMBERS.
6.3.3.1 The ARES Executive Committee shall nominate each year an industry member for the expiring term of one industry member and for any open seat from an industry member who no longer is serving.

6.3.3.2 The Industry nominee must at the time of nomination be a Corporate member of ARES at the President's Council level, which level must be maintained throughout the five year term on the Board.

6.4 BOARD MEETINGS.

6.4.1 Meetings of the Board of Directors.

6.4.1.1 The Board of Directors shall meet in conjunction with the annual membership meeting.

6.4.1.2 The Board of Directors may meet at other times during the year as deemed useful and necessary. These meetings may be by teleconference or other electronic means.

6.4.2 Written or electronic notice stating the place, day, and hour of any meeting of the Board shall be delivered to each member, not less than ten days before the date of such meeting.

6.5 QUORUM OF THE BOARD.

6.5.1 Number Constituting. Two-thirds of the voting members of the Board of Directors, or at least 17 voting Directors, shall constitute a quorum for the transaction of business at any meeting of the Board.

6.5.2 Manner of Acting. The act of a majority of the voting directors present at a meeting with the requisite quorum shall be the act of the entire Board.

6.6 TERMS OF OFFICE. Terms of directors shall begin on the first day of July following election. Terms of directors completing their five year term shall end on the last day of June of the applicable calendar year.

6.7 BY-LAWS. The Board of Directors shall have the authority to adopt by-laws and policies and procedures for administering the routine affairs of the Society.

ARTICLE VII COMMITTEES

7.1 EXECUTIVE COMMITTEE.
7.1.1 Membership. The Executive Committee shall be composed of the five elected officers and the Executive Director of the Society. These Constitutional members of the Executive Committee may elect to include any of the appointed officers of the Society, as non-voting members, as deemed necessary or desirable.

7.1.2 Powers of the Committee. The Executive Committee shall act on behalf of the Society between meetings of the Board of Directors. The Committee will perform all duties identified in the By-Laws of the Society.

7.1.3 Agenda for the Committee. All items coming before the Executive Committee shall be submitted through a voting member of the Executive Committee.

7.2 OTHER COMMITTEES.

7.2.1 The Board of Directors shall have the authority to establish permanent and ad hoc committees as needed to serve the purposes of the Society and to appoint members to such committees.

ARTICLE VIII: PUBLICATIONS

8.1 Establishment of Publications. The Board of Directors shall have the authority to establish, and maintain, publications as needed to serve the purposes of the Society.

8.2 The By-Laws will provide guidelines for the publication, financing, administration, and distribution of the Society’s publications.

ARTICLE IX: LEGAL AND FISCAL AFFAIRS

9.1 CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by this constitution, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society and such authority may be general or confined to specific instances.

9.2 CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Society shall be signed by such officer or officers, agent or agents of the Society and in such manner as shall from time to time be determined by the Board of Directors.

9.3 DEPOSITS.
9.3.1 All funds of the Society shall be deposited promptly from time to time to the credit of the Society in such banks, trust companies or other depositories by such officers and Board committees as may be specified in the By-Laws.

9.3.2 The Board of Directors shall be informed of all account balances and investments at the annual meeting and such other times as may be specified in the By-Laws.

9.4 GIFTS. The Board of Directors may accept gifts for the general purposes of the Society.

9.5 FISCAL YEAR. The fiscal year of the Society shall be the calendar year.

ARTICLE X: BOOKS AND RECORDS

10.1 Complete Records. The Society shall keep correct and complete books and records of account.

10.2 Minutes. The Society shall also keep minutes of the proceedings of meetings of members and the Board of Directors.

10.3 Record of Membership. The Society shall keep a record giving the names and addresses of the members entitled to vote.

10.4 Access to Records. Any member, or his or her hired agent or attorney, may inspect all books and records of the Society, for any proper purpose at any reasonable time.

ARTICLE XI: AMENDMENTS

11.1 Authority to Amend. This constitution may be altered, amended or repealed and new provisions may be adopted by a two-thirds vote of the Board of Directors.

11.2 Effective Date of Amendments. Such alterations, amendments, repeal, or new by-laws shall be operative immediately upon adjournment of the Board meeting at which they are approved, except as the Board may determine otherwise under 11.3 below.

11.3 Notice of Changes. All members of the Board must be provided notice of any proposed change or addition to the Constitution at least 40 days prior to the voting on same. Such notice may be provided by electronic or surface mail, and shall identify in detail the proposed changes.

11.4 Limited Waiver of Notice. The requirement of notice of any proposed change to the Constitution may only be waived by a unanimous vote of all Board members present.