



BYLAWS
of the
SOCIETY OF INDUSTRIAL AND OFFICE REALTORS[®]
of the
NATIONAL ASSOCIATION OF REALTORS[®]

(As revised by the SIOR Board of Directors, March 23, 2009
and approved by N.A.R. Board of Directors, May 16, 2009)

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**Bylaws
of the
SOCIETY OF INDUSTRIAL AND OFFICE REALTORS[®] (SIOR)
of the
NATIONAL ASSOCIATION OF REALTORS[®]**

(As revised by the Board of Directors, March 23, 2009
and approved by N.A.R. Board of Directors, May 16, 2009)

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 Web site.

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, Delinquencies 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, felony or fraud;
- B. Revocation of a member's real estate brokerage license;
- C. Violation of the Bylaws or policies of SIOR;
- D. 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;
- E. Refusal or willful neglect to comply with any order or decision of the Board of Directors;
- F. No longer meets the criteria for Active or Associate membership;
- G. 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, establishing policy and directing the internal affairs of SIOR, establishing national dues and expenditure budgeting levels, approving Bylaws amendments, adopting strategic plans, receiving and taking action on committee recommendations, and hiring and supervising the SIOR Executive Vice 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 at Large, selected by the Past Presidents Advisory Council
- G. the Regional Directors
- H. the Council Director of Education
- I. the Council Director of Membership
- J. the Council Director of Standards

K. the Speaker of the Council of Chapter Presidents

L. the Chair of the International Advisory Council

Section 2. There will be one (1) Regional Director from each region. Regions, which will be designated and have chapter jurisdiction as determined by the SIOR Board of Directors, are enumerated and described in the SIOR Policy Manual. Each Regional Director will serve for a term of two (2) years.

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 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. A quorum for any meeting of the Board of Directors will consist of fifty-one (51) percent of the total number of its members. 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.

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 3. 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 4. 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 5. 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 6. The Treasurer will serve as the Secretary and Treasurer of SIOR and as Chair of the Budget and Finance 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. The Treasurer will serve for a term of two (2) years, and may be re-elected to one additional two (2) year term.

Section 7. 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 World Conference, and at such other times as may be requested by the Board of Directors.

Section 8. The funds of SIOR will be expended in accordance with a budget 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, one-half of the total number of Regional Directors. Council Directors will be elected for a term of two (2) years on a staggered basis. No Regional Director or Council Director will serve for two (2) consecutive terms. In alternate years, a Treasurer will be elected for a term of two (2) years, and is eligible for re-election to one additional two (2) year term.

Section 2. It will be the duty of the Nominating Committee to nominate by a majority vote one (1) Active member for each officer, regional director, and council director vacancy. The nomination and election of officers and directors 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, Regional Director, or Council Director, the Executive 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.

ARTICLE XI

Council of Chapter Presidents

Section 1. Composition. The membership of the Council of Chapter Presidents will include the Speaker and the Speaker-Elect of the Council, the Vice President of SIOR, the current President of each chapter, the current Vice President of each chapter, and the Immediate Past President of SIOR. 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 Council of Chapter Presidents are outlined in the SIOR Policy Manual.

ARTICLE XII

Committee Councils and Standing Committees

Section 1. There will be three Committee Councils: Education Council, Membership Council, and Standards Council. Reporting directly to the Board of Directors, Committee Councils provide a medium for the exchange of information and ideas between interrelated committees, subcommittees, and task forces. Each Committee Council will be led by a Council Director. The composition of each Council is specified in the SIOR Policy Manual.

Section 2. Standing committees of SIOR will include an Audit Committee, a Budget & Finance Committee, an Executive Committee, a Nominating Committee, a Professional Standards Committee, and other standing committees as determined by the Board of Directors. Standing committees are organized by Committee Council, as outlined in the Policy Manual.

Section 3. Unless otherwise specified in these Bylaws, chairs, vice chairs, and members of SIOR committees and task forces will be appointed by the Executive Committee.

Section 4. Appointments to standing committees will be for a period of two (2) years or as hereinafter provided. Service on any committee will be limited to two (2) consecutive two (2) year terms, and the composition of each committee will be structured so that one half of the committee members are newly appointed each year. Except as hereinafter provided, committee chairs will serve for two (2) year terms. These terms will be staggered so that approximately one-half of the committee chairs are newly appointed each year.

Section 5. Each committee will include a leadership team composed of the applicable Council Director, committee chair and vice chair(s), subcommittee chairs (if any), and staff liaison.

Section 6. When not defined in these Bylaws, the duties and personnel of standing committees will be defined by the Board of Directors in the SIOR Policy Manual.

Section 7. If a committee member misses two (2) consecutive meetings in a row, he/she may be terminated from the committee by the Executive Committee upon recommendation of the Board of Directors, and the Vice President is authorized to appoint a replacement.

Section 8. Executive Committee. Will have a membership of seven (7) members that include the President, the President-Elect, the Vice President, the Immediate Past President, the Treasurer, the Speaker of the Council of Chapter Presidents, and the Executive Vice President as a non-voting member. This committee, chaired by the President, is empowered to implement general policy adopted by the Board, will advise and recommend action to the President and Executive Vice President, and will make policy recommendations to the Board.

Section 9. Budget & Finance Committee. Will consist of the SIOR Treasurer, who will serve as chair of the committee, the SIOR President, the SIOR President-Elect, and seven members appointed by the Executive Committee. The Executive Vice President will serve on the committee as a non-voting member. With the exceptions of the Executive Vice President and the SIOR President-Elect, committee members will serve two-year terms. Terms will be staggered to allow for one-half of the committee to be newly appointed each year. The purposes of this committee are to review SIOR financial statements, monitor income and expenses, and present the SIOR annual budget for approval by the Board of Directors.

Section 10. Nominating Committee. Will consist of the immediate past Regional Directors and the Regional Directors one year removed, one immediate past Council Director and one Council Director one year removed, the immediate past Speaker of the Council of Chapter Presidents, the SIOR Penultimate Past President, and the SIOR Immediate Past President. The former Regional Directors and former Council Directors will serve two-year terms, staggered so that one-half rotate off the committee each year. The Penultimate Past President will serve as chair of the committee and the Immediate Past President as vice chair.

Section 11. Past Presidents Advisory Council: Each Active member who has previously served as a president of SIOR is a member of the Past Presidents Advisory Council. The Immediate Past President will chair the Council and will serve on the Board of Directors. In addition, the Council will annually select two of its members to serve one (1) year renewable terms on the Board of Directors.

Section 12. International Advisory Council. The International Advisory Council will be appointed by the Board of Directors Executive Committee, which will also appoint its chair and vice chairs. The appointments of the chair and the vice chairs will be formally approved by the Board of Directors. The Council's mission is to increase SIOR membership and recognition of the SIOR designation on an international basis, to develop and monitor implementation of a strategic international plan, and to act as a de facto international chapter for geographical areas that do not yet have chapters. The chair will be a member of the Board of Directors, and a vice chair will serve as Board representative in the absence of the chair. In this event, the vice chair may participate in discussion but will not have a vote.

Section 13. Special committees 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 XIII

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 Executive Committee will consist of four (4) voting members.

Section 6. 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 7. A quorum for any meeting of the Council of Chapter Presidents will consist of not less than fifty-one (51) percent of the total number of chapter presidents of SIOR.

ARTICLE XIV

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 annual Leadership Conference and end at the beginning of the following Leadership Conference.

ARTICLE XV

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, provided thirty (30) days notice in advance will have been given to all Active members of SIOR of the intention to amend, together with a written copy of the substance of the proposed amendments, and provided 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 XVI

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.