

# Officers

## Composition

The elected officers of the Appraisal Institute shall be the President, President Elect, Vice President and immediate Past President. The Vice President shall also serve as Treasurer.

The Nominating Committee shall submit its nomination(s) for Vice President to the Board of Directors during the second regular Board of Directors meeting each year, unless a vacancy in the office of Vice President occurs during the course of a Vice President's term, in which case the nomination(s) for Vice President shall be submitted as soon as practicable after the vacancy occurs or after notice of the impending vacancy is received. If a vacancy occurs in the office of President or President-Elect and such vacancy is not filled by automatic succession, the Nominating Committee shall submit its nomination(s) for such vacant position as soon as practicable after the vacancy occurs or after notice of the impending vacancy is received.

Additional nomination(s) for Vice President or any other vacant Officer position(s) not filled by automatic succession may be received from the Board of Directors, provided a written petition signed by at least twenty percent (20%) of the Directors is delivered in writing to the Chief Executive Officer no later than forty-five (45) days after the Nominating Committee's submission of its nomination(s) to the Board. Such petition(s) may be in electronic form. The Chief Executive Officer shall promptly notify the Board of Directors of any written petition for additional nomination(s) that is received. At the close of the forty-five (45) day petition period, the membership, chapters and regions shall be notified of all the nomination(s) and shall have the opportunity for input prior to the Board's decision.

Provided that there are at least seventy-five (75) days between the second and third regular Board meetings, the annual election of officers shall occur at the third regularly scheduled Board of Directors meeting each year. If there are not at least seventy-five (75) days between the second and third regular Board meetings, the annual election of the officers shall occur at the fourth regular Board of Directors meeting or at a special Board of Directors meeting at least seventy-five (75) days after the second regular Board meeting and called with at least thirty (30) days notice.

A special election to fill a vacancy in the office of Vice President, President-Elect, or President shall occur at the first regular or special Board of Directors meeting that occurs after the period for additional nomination(s) has closed. The elected officers shall serve for a term of one (1) year in the

office to which he or she has been elected, unless filling a vacancy. The term of office shall commence on January 1 following election to office.

The Vice President shall automatically succeed to the office of President Elect, the President Elect shall automatically succeed to the office of President, and the President shall automatically succeed to the office of Immediate Past President. The automatic succession will not occur if good cause is shown and a motion to the contrary is passed by two-thirds (2/3) of the Directors voting on the issue at a quorum meeting of the Board of Directors.

### **Minimum Qualifications (All Officers)**

To be eligible for service as an elected officer of the Appraisal Institute, an individual shall:

- Adept at and possesses technical capability for prompt Internet communication including the ability to access and respond to e-mail while traveling;
- Ability to devote significant time to prepare for meetings and discuss issues via conference call, interactive meeting and internal communication (Community of Practice);
- Membership status in good standing;
- Holds the status “continuing education completed”;
- Not subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to the date of election;
- Must meet requirements for experience, prerequisite knowledge, skills, specialized training and work-style characteristics applicable to all governing and implementation body members;
- Must complete and pass the Board of Directors, Admissions and Education knowledge online tutorial upon election;
- Be a Designated Member in good standing of the Appraisal Institute.

### **Desirable Qualifications**

- Previous service as a Chapter President
- Experienced speaker; articulate, persuasive and credible
- Skilled writer
- Thinks big-picture and long-range
- Ability to translate abstract ideas into tangible statements of desired outcomes
- Understanding of and commitment to all AI policies, goals and initiatives
- In-depth knowledge of current and pending appraisal standards
- Adept at and possesses technical capability for distance communication
- Able to travel nationally (extensively) and internationally (occasionally) on AI business

### ***Additional Qualifications for President***

- Informed and well read to acquire global perspective on valuation and real estate appraisal
- Minimum 2 years experience as chair of an AI national or regional committee
- Working knowledge of Roberts Rules of Order
- Knowledge of fundamental accounting principles and procedures
- Basic understanding of AI financial management and accounting systems
- Skilled at assessing the impact significance of proposed AI actions to manage corporate financial risk.
- Ability to correctly interpret balance sheet, income statement and other financial reporting information in AI formats
- Working knowledge of AI priority projects and committee duties/activities to properly evaluate budget needs and requests.

### ***Additional Qualifications for President-Elect***

- Informed and well read to acquire global perspective on valuation and real estate appraisal
- Minimum 1 year experience on the Board or as chair of an AI national committee
- Working knowledge of Roberts Rules of Order
- Knowledge of fundamental accounting principles and procedures
- Basic understanding of AI financial management and accounting systems
- Skilled at assessing the impact significance of proposed AI actions to manage corporate financial risk.
- Ability to correctly interpret balance sheet, income statement and other financial reporting information in AI formats
- Working knowledge of AI priority projects and committee duties/activities to properly evaluate budget needs and requests.

### ***Additional Qualifications for Vice President***

- Knowledge of fundamental accounting principles and procedures
- Basic understanding of AI financial management and accounting systems
- Skilled at assessing the impact significance of proposed AI actions to manage corporate financial risk.
- Ability to correctly interpret balance sheet, income statement and other financial reporting information in AI formats
- Working knowledge of AI priority projects and committee duties/activities to properly evaluate budget needs and requests.

### ***Additional Qualifications for Immediate Past President***

- Holds position by virtue of previous offices held. Required to maintain minimum requirements

### **Duties as Specified in the Bylaws**

#### **The President:**

- Shall generally oversee the affairs of the Appraisal Institute and shall have the general powers and duties usually vested in the Chief Elected Officer of a not for profit association
- Shall preside at all meetings of the Members, the Board of Directors and the Executive Committee.
- The President, or his or her designee, shall act as the spokesperson for the Appraisal Institute and shall have the authority to represent the Appraisal Institute consistent with the directives, resolutions and policies of the Board of Directors
- Shall act on behalf of the Appraisal Institute when the Appraisal Institute is the sole voting member of another not for profit corporation
- Shall have such other powers and perform such other duties as may be prescribed in these Bylaws and the Regulations or as directed by the Board of Directors from time to time
- Shall appoint the Chair and members of committees, boards, and panels, subject to the approval of the Board of Directors. (Except as otherwise provided in the Bylaws and the Regulations of the Appraisal Institute)
- May appoint project teams as he or she deems necessary or appropriate from time to time.

#### **The President-Elect:**

- Shall preside at meetings of the Members, the Board of Directors and the Executive Committee in the event the President is for whatever reason unable to preside and shall act for the President in other matters when the President is unable to act
- Shall have such other powers and perform such other duties as may be prescribed in these Bylaws and the Regulations and as directed by the Board of Directors or the President from time to time

#### **The Vice President:**

- Shall serve as Chair of the Finance Committee



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- Shall have such other powers and duties as may be prescribed in these Bylaws and the Regulations and as directed by the Board of Directors or the President from time to time

## **DIVERSITY**

The Appraisal Institute is committed to being an organization that encourages and supports the perspectives and talents of every individual and embraces all people interested in pursuing a professional appraisal career, enabling all to contribute at their highest potential. Diversity also includes political and opposing opinions. Committee members should feel free to express their opinions during meetings.