

**BYLAWS
OF
ULI – THE URBAN LAND INSTITUTE
Incorporated under the Laws
Of the State of Illinois
Initially Adopted: December 14, 1936**

The Urban Land Institute was originally incorporated on December 14, 1936, as an independent, nonprofit, research and education organization under the name of the National Real Estate Foundation for Practical Research and Education. On December 20, 1939, by resolution of the Board of Trustees, the name was changed to Urban Land Institute and the Articles of Incorporation and the Bylaws were amended accordingly. In 1968, the name was changed to ULI-the Urban Land Institute.

The Bylaws are, by design, general in nature and set forth in broad terms the governance policies of the organization. More detailed and specific information about governance matters is contained in the ULI Governance Manual ("Governance Manual"). The adoption of changes to these Bylaws or the Governance Manual shall not reduce the ultimate authority of the Board of ~~Trustees~~[Directors](#) as the organization's governing body.

The Bylaws that follow incorporate all amendments since December 20, 1939, which have been adopted by resolution of the ULI Board of Trustees [\(through May 18, 2011\) or Board of Directors \(since May 18, 2011\)](#). The most recent amendments were adopted ~~on April 22, 2009~~[by the Board of Trustees on May 18, 2011](#).

ARTICLE I. NAME

Section 1. Name

The name of this organization shall be ULI-the Urban Land Institute. The organization is referred to as "ULI".

ARTICLE II. PURPOSES, MISSION, STATEMENT OF PRINCIPLES

Section 1. Purposes

ULI has the following purposes, which are also specified in its Articles of Incorporation:

- To study and give interpretations to trends of real estate and to seek their orientation to the changing economic, social and civic needs of the people.
- To study principles and methods from which private enterprise can most efficiently function in developing and improving all classes of real estate, including the problem of adjusting housing costs to income levels.
- To study the relationship which Federal, State and Local government should bear to real estate activity and their proper sphere of helpfulness to private enterprise.
- To act as a statistical clearing house for the dissemination of pertinent real estate data and to publish tax material, case material, monographs, and technical journals.
- To prepare and conduct demonstration courses and research projects in the various fields of real estate knowledge in any and all institutions of learning and establish and maintain standards for teaching in the field of subjects related to real estate.
- To establish and carry on schools and colleges and to do all that is calculated directly or indirectly to advance the cause of all fields of education.
- To maintain an advisory service with reference to city planning, utilization of commercial or industrial areas and other real estate matters, to charge fees therefore, to defray the expenses of such advisory service, and to contribute to the support and maintenance of the Institute.
- To own property for the use and support of the Institute and to receive gifts, bequests and pledges of property of any kind for the support and maintenance of the Institute.
- To do such other things as the Board of ~~Trustees~~Directors may deem expedient for the accomplishment of these and other objectives tending to a better understanding of real estate.

Section 2. Mission

ULI's mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. We are committed to:

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue and problem-solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both built and natural environments;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Section 3. Statement of Principles

ULI has a Statement of Principles that is designed to supplement and describe the means and methods of implementing the Mission. The Statement of Principles is set forth in full in the Governance Manual.

ARTICLE III. OFFICE

The executive office of ULI shall be maintained in Washington, D.C., or at such other address as the Board of ~~Trustees~~Directors may determine. ULI shall maintain a registered office in the State of Illinois. ULI may have other office(s) within or outside the State of Illinois and outside the United States as the ~~Executive Committee~~Board of Directors may determine.

ARTICLE IV. FULL MEMBERS AND ASSOCIATE MEMBERS

Section 1. Classes of Members

ULI shall have two main classes of members: Full Members and Associate Members. Only Full Members shall be entitled to vote for ~~members of the Board of~~ Trustees and other matters ~~which that~~ may be required to come before the membership by the Articles of Incorporation, these Bylaws, state law, or a resolution of the Board of ~~Trustees~~Directors. Only Full Members may serve as officers ~~or members of the Board of~~ Trustees, ~~Executive Committee~~Directors, and/or Governance ~~and Nominating~~ Committee ~~members~~. Each Full Member shall ascribe to the Code of Ethics for Members, as set forth in the Governance Manual.

Section 2. Types of Full Members

ULI shall have such types or subclasses of Full Members as shall be approved by the Board of ~~Trustees, upon recommendations made by the Governance Committee~~Directors. The requirements and limitations (numerical or otherwise) applicable to each type shall also be approved by the Board of ~~Trustees, upon recommendations made by the Governance Committee~~Directors and set forth in the Governance Manual.

Section 3. Types of Associate Members

ULI shall have such types or subclasses of Associate Members as shall be approved by the Board of ~~Trustees, upon recommendations made by the Governance Committee~~Directors. The requirements and limitations (numerical or otherwise) applicable to each type shall also be approved by the Board of ~~Trustees, upon recommendations made by the Governance Committee~~Directors and set forth in the Governance Manual.

Section 4. Application for and Termination of Membership

The Governance Manual sets forth the procedures for applying for membership and for terminating a membership.

ARTICLE V. DUES AND CHARGES

Section 1. Dues and Charges

Members shall pay such annual dues and assessments as the ~~Executive Committee~~Board of Directors may determine.

The Governance Manual sets forth the procedures and standards applicable to the determination and collection of dues, assessments and other charges.

ARTICLE VI. ~~BOARD OF TRUSTEES~~

Section 1. ~~Governing Body~~Mission/Purpose/Role

The ~~business of ULI shall be under the direction of a board of directors, which shall be known as the Board of Trustees, which shall be the principal policy-making body of ULI and which shall have the responsibility for the strategic direction of the organization.~~ Trustees serve as the high-level leadership group of ULI, responsible for representing and serving as the voice of the broad and diverse membership in substantive matters facing ULI in the execution of its mission.

No member of the ~~Board of~~ Trustees shall be compensated for services rendered as a Trustee. No member of the ~~Board of~~ Trustees shall be extended credit. Each member of the ~~Board of~~ Trustees shall sign the ULI Conflict of Interest policy.

Section 2. Eligibility

Any individual Full Member in good standing is eligible to serve as a Trustee. The Governance and Nominating Committee shall ~~nominate~~recommend Trustees for nomination by the Board of Directors to and for election by Full Members. The Governance Manual sets forth additional details and guidelines regarding Trustees.

Section 3. Composition

The ~~Board of~~ Trustees shall be composed of not less than ~~seventy-five~~100 and not more than ~~one hundred~~125 elected Trustees, plus the Chairman, the ULI Foundation Chairman, the CEO and all Past Chairmen.

Section 4. Terms of Office

The Trustees shall be divided into four classes and serve staggered four-year terms.

Section 5. Duties/Responsibilities

The ~~Board of Trustees has delegated certain duties/responsibilities to the Executive Committee and to the Governance Committee (set forth in Articles VII and VIII of these Bylaws respectively). The Board of Trustees has specifically retained~~ Trustees have authority in the following areas.

- ~~• Amending, altering, or repealing the Bylaws.~~
- Electing or removing any elected officer or member of the ~~Executive Committee~~ ULI Board of Directors, Life Trustees, members of the ULI Foundation Board of Directors, and the ULI Foundation Chairman, and removing any member of the ~~Board of Trustees or any member of the Governance Committee.~~
- Ensuring accountability of Board of Directors for members and of ULI Foundation as its members.
- Framing the broad direction and agenda of ULI.
- Amending, altering, or repealing the Articles of Incorporation, Bylaws, and Governance Manual, upon recommendation by the Board of Directors.
- Providing intellectual capital for the organization and creating vibrant connections to organizational issues/initiatives.
- ~~• Approving or recommending any act state law requires to be approved by members.~~ Ensuring implementation of the Trustees "Roles and Responsibilities Compact."
- ~~• Amending the Articles of Incorporation.~~ Creating transparency and clarity, and serving as the integrating connection, for all aspects of and issues affecting the organization.
- ~~• Adopting a plan or merger or adopting a plan of consolidation with another corporation.~~ Act as liaison with industry and fundraising sources.
- ~~• Authorizing~~ Upon recommendation by the Board of Directors, adopting a plan or merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the organization; ~~or authorizing the voluntary dissolution of the organization or revoking proceedings therefore.~~
- ~~• Authorizing the voluntary dissolution of the organization or revoking proceedings therefore.~~
- ~~• Adopting a plan for the distribution of the assets of the organization.~~
- ~~• Approving Life Trustees.~~
- ~~• Amending, altering, or repealing any resolution of the Board of Trustees.~~

- ~~• Amending, altering, or changing areas of responsibilities delegated to the authority of the Executive Committee or the Governance Committee.~~
- ~~• Approving the audited financial statements of the organization, and the auditor.~~
- ~~• Approving new standing committees.~~
- ~~• Approving the relationship with the ULI Foundation, and any cash transfers from ULI to ULIF.~~
- ~~• Approving types/subclasses of Full Members and Associate Members and requirements and limitations (numerical or otherwise) applicable to each type.~~
- ~~• Determining the ULI executive office location.~~
- ~~• Establishing the policies for investments, the reserve fund, the fiscal year, and safeguarding assets.~~

The ~~members of the Board of~~ Trustees shall also be the members of the ULI Foundation.

Section ~~5.6.~~ Officers of the ~~Board of~~ Trustees

The Chairman and the Vice Chairman/Secretary and the Vice Chairman/Treasurer shall be the Chairman, Vice Chairman/Secretary, and Vice Chairman/Treasurer, respectively, of the ~~Board of~~ Trustees and the ~~Executive Committee~~ Board of Directors.

Section ~~6.7.~~ Meetings

There shall be at least one meeting annually of the ~~Board of~~ Trustees.

Section ~~7.8.~~ Quorum/Voting

In any meeting of the ~~Board of~~ Trustees, at least one half of the ~~whole Board~~ total number of Trustees shall constitute a quorum for the transaction of business. The act of the majority of the Trustees present and voting at a meeting at which a quorum is present shall be the act of the ~~Board of~~ Trustees, unless the act of a greater number is specifically required by these Bylaws, the Articles of Incorporation, or governing state law. Trustees may not participate in or vote at a meeting by proxy.

Section ~~8.9.~~ Action without Meeting

Action taken by the ~~Board of~~ Trustees without a meeting is nevertheless ~~Board of~~ Trustees action if written consent to the action in question is agreed to in writing by all of the voting Trustees and filed with the minutes of the proceedings of the ~~Board of~~ Trustees, whether done before or after the action so taken.

ARTICLE VII. ~~EXECUTIVE COMMITTEE~~ BOARD OF DIRECTORS

Section 1. ~~Function~~ Governing Body

The ~~Executive Committee shall have and exercise powers of the Board of Trustees in the management of ULI between meetings of the Board, except as delegated to the Governance Committee (Article VIII, Section 1 of these Bylaws) and as reserved to the Board of Trustees (Article VI, Section 4 of these Bylaws).~~ business of ULI shall be under the direction of a Board of Directors, which shall be the principal policy-

making body of ULI and shall have the responsibility for managing the property, affairs, and strategic direction of the organization and for oversight of all fiscal, management, and legal operations and activities.

No member of the Board of Directors shall be compensated for services rendered as a Director. No member of the Board of Directors shall be extended credit. Each member of the Board of Directors shall sign the ULI Conflict of Interest policy.

Section 2. Eligibility

Any individual Full Member in good standing who serves as a ULI Trustee (or Life Trustees or Honorary or Emeritus Members who have formerly served as a Trustee) is eligible to serve as a Director. The Governance and Nominating Committee shall recommend officers and at-large Directors to the Board of Directors for nomination to and election by the Trustees. The Governance Manual sets forth additional details and guidelines regarding Directors.

Section 3. Composition

The Board of Directors shall be composed of not less than twelve (12) and not more than eighteen (18) elected and designated Directors, including the elected Chairman, elected Vice Chairman/Secretary, elected Vice Chairman/Treasurer, Immediate Past Chairman, elected ULI Foundation Chairman, CEO, and six (6) to twelve (12) at-large elected Directors. Three of the nominees for at-large Directors shall include the ULI Europe Chairman and ULI Asia Chairman (as selected pursuant to the process set forth in the Governance Manual), and the International Committee Chairman. If the ULI Europe Chairman or Asia Chairman is unable to serve on the Board of Directors, another individual from that region will be nominated and elected through the process set forth in these Bylaws.

~~The members of the Executive Committee also serve as members of the ULI Foundation Board of Directors (as provided in and subject to the ULI Foundation Bylaws).~~

Section 4. Duties/Responsibilities

~~The Executive Committee is specifically delegated responsibility from the Board of Trustees for the implementation of the strategies and objectives of the organization, and for oversight of all fiscal, management, and legal operations and activities.~~

In addition to its general authority to manage the property and affairs of the organization, the Board of Directors has authority in the following specific areas.

~~The Executive Committee shall adopt such policies and procedures as the Executive Committee deems appropriate with respect to matters described below.~~

- ~~The~~Developing the strategic business plan and annual ~~budget (including~~budgets and setting dues and assessments).
- Hiring and removal of CEO upon recommendation of the ULI Chairman.
- Overseeing performance of CEO and implementation of ULI policies and plans.
- Approving and forwarding Trustee nominations to Full Members, upon recommendation of the Governance and Nominating Committee.

- Approving and forwarding Chairman-elect, ULI Foundation Chairman, Vice Chairman/Treasurer, Vice Chairman/Secretary, elected members of the ULI and ULI Foundation Boards of Directors, and Life Trustee nominations to the Trustees, upon recommendation of the Governance and Nominating Committee.
- Overseeing and modifying areas of responsibility of Board committees, including without limitation the Governance and Nominating Committee, ULI/ULI Foundation Investment Committee, Audit Committee, and International Committee, as well as other ULI committees and task forces.
- Approving the audited financial statements of the organization, and the auditor and reviewing annual Form 990 submissions.
- ~~Comparison of actual financial performance to budget.~~ Approving new standing committees, participatory structures, and district councils.
- ~~Receipt and disbursement of funds.~~ Approving the relationship with the ULI Foundation, and any cash transfers from ULI to ULIF.
- ~~Approving transactions over \$1 million.~~ Approving types/subclasses of Full Members and Associate Members and requirements and limitations (numerical or otherwise) applicable to each type.
- ~~Determining ULI office(s) location(s) other than the~~ the ULI executive office location, as well as the location of other offices.
- ~~Execution of contracts and other instruments.~~ Approving the establishment of a formal presence in a foreign country, including but not limited to registering foreign offices.
- ~~Loans and the incurring of indebtedness.~~ Establishing the policies for investments (upon recommendation of the ULI/ULI Foundation Investment Committee), the reserve fund, the fiscal year, and safeguarding assets.
- ~~Approving new participatory structures.~~ Making recommendations to the Trustees regarding (i) amending, altering, or repealing the Articles of Incorporation, Bylaws, or Governance Manual (upon recommendation by the Governance and Nominating Committee or upon its own initiative); (ii) adopting a plan or merger or adopting a plan of consolidation with another corporation; (iii) authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the organization; or (iv) authorizing the voluntary dissolution of the organization or revoking proceedings therefore.
- ~~The retention of legal counsel, use of a corporate seal, waiver of notice, and such other operating matters as to which adoption of a formal policy or procedure is considered appropriate.~~ Adopting a plan for the distribution of the assets of the organization.

The Chairmen of the standing Committees and the Chairmen of other designated participatory structures shall report periodically to the ~~Executive Committee~~ Board of Directors, as determined by the Chairman.

Section ~~2.~~ ~~Composition~~ 5. Officers of the Board of Directors

The ~~Executive Committee, nominated by the Governance Committee and elected by the Board of Trustees, shall be composed of fifteen to twenty Trustees (or Life Trustees or Honorary or Emeritus Members who have formerly served as a Trustee) consisting of the Chairman; eight to thirteen at-large elected members; an elected Vice Chairman/Treasurer; an elected Vice Chairman/Secretary; ULI Foundation Chairman; CEO; and the two immediate Past Chairmen.~~ Chairman and the Vice Chairman/Secretary and the Vice Chairman/Treasurer shall be the Chairman, Vice Chairman/Secretary, and Vice Chairman/Treasurer, respectively, of the Board of Directors.

Section ~~3.6.~~ Terms of Office

The Chairman shall serve one two-year term or until his or her successor is qualified. The terms of office for the Vice Chairman/Secretary, and the Vice Chairman/Treasurer, ~~and other members of the Executive Committee~~ shall be for a ~~one~~two-year period or until the end of the fiscal year in the year they are elected, subject to re-election for a maximum of ~~four~~two more years in the same position, or until their successors are qualified, ~~The Chairman shall serve one two-year term or until his or her successor is qualified. The non-officer Directors shall be divided in three classes and serve staggered three-year terms and are eligible for re-election for one additional three-year term.~~ The CEO shall serve terms as determined by the duration of his/her employment. The ULI Foundation Chairman may serve ~~terms~~ as determined by the duration of his/her position. The ~~two most~~ immediate Past ~~Chairmen~~Chairman shall ~~each serve terms of four years, two years as immediate Past Chairman and two years as next most immediate Past Chairman, or until their successors are~~ serve until his/her successor is qualified.

Section ~~4.7.~~ Meetings

The ~~Executive Committee~~Board of Directors shall hold meetings at regular intervals, upon the call of the Chairman or upon written request of any three members of the ~~Executive Committee.~~ Board.

Section ~~5.8.~~ Quorum/Voting

A majority of the voting members of the ~~Executive Committee~~Board of Directors shall constitute a quorum for the transaction of business. A majority vote of the ~~Executive Committee~~Board of Directors members present and voting shall govern unless otherwise specified in these Bylaws.

Section ~~6.9.~~ Action without Meeting

Action taken by the ~~Executive Committee~~Board of Directors without a meeting is nevertheless ~~Executive Committee~~Board of Directors action if written consent to the action in question is agreed to in writing by all of the voting ~~Executive Committee members~~Directors and filed with the minutes of the proceedings of the ~~Executive Committee~~Board of Directors, whether done before or after the action so taken.

Section ~~7.10.~~ Telephone or Electronic Meeting

Any one or more ~~Executive Committee~~ members of the Board of Directors may participate in a meeting of the ~~Executive Committee~~Board of Directors by means of a conference telephone or similar telecommunications device that allows all persons participating in the meeting to communicate with each other and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE VIII. GOVERNANCE AND NOMINATING COMMITTEE

Section 1. Function

The Governance and Nominating Committee ~~is delegated the responsibility from the Board of Trustees for the oversight of policies for the organization to ensure that the mission and statement of principles are successfully accomplished. The Governance Committee~~ reports to the Board of Directors and is responsible for the following areas.

- ~~Nominating candidates~~ Recommending to the ULI Board of Directors (for nomination to and election by the Trustees or the Full Members) a single slate of candidates (or a single candidate as appropriate) for Chairman Elect, Vice Chairman/Secretary, Vice Chairman/Treasurer, other elected members of the ~~Executive Committee~~ Board of Directors (in consultation with the Chairman or the Chairman Elect if designated), ~~members of the Board of Trustees,~~ ULI Foundation Chairman, elected members of the ULI Foundation Board of Directors, Trustees, and Life Trustees.
- ~~Evaluating individuals in key governance positions—Chairman, Vice Chairman/Secretary, Vice Chairman/Treasurer, other members of the Executive Committee, and Trustees.~~
- Maintaining, evaluating and making recommendations for changes to the Bylaws and Governance Manual, with changes recommended to Board of Directors for action.
- ~~Maintaining, evaluating, changing, and updating the Governance Manual, except where specifically noted otherwise.~~
- ~~Maintaining, evaluating, making recommendations for changes to, and updating the governance structure.~~
- ~~Defining the size, composition, qualifications, tenure, and appointment process of Leadership.~~
- ~~Conducting evaluations of~~ Serving a broad advisory role supporting the ULI and ULI Foundation Chairmen in identifying and managing senior leader participation opportunities throughout both organizations, including but not limited to evaluating and making recommendations to the Board of Directors regarding Committees, Councils, District Councils and other Participatory Structures ~~to review~~ with respect to size, composition, tenure and performance.
- ~~Recommending changes to the ULI/ULI Foundation relationship.~~
- ~~Recommending new standing Committees.~~
- ~~Recommending types or subclasses of Full Members and Associate Members and requirements and limitations (numerical or otherwise) applicable to each type.~~
- ~~Appointing subcommittee chaired by the ULI Chairman to serve as a Search Committee and make recommendations of CEO candidates for selection by the Governance Committee; the Governance Committee shall also make decisions on the removal of the CEO upon the recommendation of the ULI Chairman.~~
- ~~Reporting~~ The Committee shall report to the ~~Trustees~~ Board of Directors actions taken and recommendations for ratification /additional action in its areas of responsibility.

Section 2. Composition

The Governance and Nominating Committee, selected by the Chairman in consultation with the ~~two~~ immediate Past ~~Chairmen~~Chairman, shall be composed of ~~seven Trustees (or Life Trustees or Honorary or Emeritus Members who have formerly served as a Trustee)~~ of which four shall be Past Chairmen. ~~In addition, the~~the ULI Chairman, (and Chairman Elect), immediate Past Chairman and one other Past Chairman, the ULI Foundation Chairman ~~will serve as ex-officio, and five additional full~~ members ~~with vote~~. The Chairman of the Governance and Nominating Committee shall be the immediate Past Chairman. Six additional members will be selected by the Chairman, in consultation with the immediate Past Chairman, to participate in the Committee's Trustees nominating process to represent key ULI areas, including but not limited to Councils, District Councils, geographic regions, priority areas, and membership segments.

Section 3. Terms of Office

~~Each member is appointed for a three~~The members shall be divided into three classes with staggered four-year ~~term~~terms, subject to reappointment: except that members selected to participate solely in the Committee's Trustees nominating process shall serve one-year renewal terms.

Section 4. Meetings

The Governance and Nominating Committee shall hold meetings at regular intervals, upon the call of the Chairman, Governance and Nominating Committee Chairman, any three members of the Governance and Nominating Committee, or any three members of the ~~Executive Committee~~Board of Directors.

Section 5. Quorum/Voting

A majority of the voting members of the Governance and Nominating Committee shall constitute a quorum for the transaction of business. A vote of the Governance and Nominating Committee for any action will require a two-thirds affirmative vote of the members present and voting.

Section 6. Action without Meeting

Action taken by the Governance and Nominating Committee without a meeting is nevertheless Governance and Nominating Committee action if written consent to the action in question is agreed to in writing by all of the voting Governance and Nominating Committee members and filed with the minutes of the proceedings of the Governance and Nominating Committee, whether done before or after the action so taken.

Section 7. Telephone or Electronic Meeting

Any one or more Governance and Nominating Committee members may participate in a meeting of the Governance and Nominating Committee by means of a conference telephone or similar telecommunications device that allows all persons participating in the meeting to communicate with each other and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE IX. OFFICERS

Section 1. Elected Officers

The Governance and Nominating Committee shall ~~nominate~~recommend the Chairman Elect ~~for to the Board of Directors for nomination to and~~ election by the ~~Board of~~ Trustees. The Chairman Elect will become Chairman on July 1 of the year of his/her election. The Chairman is the chief elected member and presiding officer of the ~~Board of~~ Trustees and ~~Executive Committee~~Board of Directors and has responsibility for directing the overall vision and strategic direction of ULI.

The Governance and Nominating Committee shall also ~~nominate~~recommend the Vice Chairman/Secretary, and Vice Chairman/Treasurer, in consultation with the Chairman or the Chairman Elect, ~~for to the Board of Directors for nomination to and~~ election by the ~~Board of~~ Trustees. The Chairman, the Chairman Elect, the Vice Chairman/Secretary, and the Vice Chairman/Treasurer shall be referred to in the Bylaws as the "elected officers."

Procedures for the above are set forth in the Governance Manual.

No elected officer shall be compensated for services rendered as an elected officer. The Chairman shall be entitled to reimbursement for expenses incurred, as set forth in the Governance Manual.

Section 2. Appointed Officers

The CEO (appointed or removed ~~as specified in Article VIII, Section 1 of these Bylaws~~) ~~serves as the Chief Executive Officer, by the Board of Directors~~ serves as an appointed officer reporting to the Chairman, and is an *ex officio* member with vote of the ~~Board of~~ Trustees and the ~~Executive Committee~~Board of Directors. The CEO also serves as the President of the ULI Foundation unless the ~~Executive Committee~~ULI Board of Directors chooses to appoint a different person to serve as the President of the ULI Foundation, in which case, the President of the ULI Foundation shall report to the CEO. The CEO shall have general management oversight ~~over~~for the Foundation. The CEO shall have the overall responsibility for the implementation of the vision and strategic direction of ULI, and carrying out the mission, as defined by the Chairman ~~and the~~ Board of Directors, and the Trustees, in accordance with the budget, business plans, these Bylaws, and Governance Manual. The ~~President, the Americas; the President~~CEO also chairs the Operating Committee.

The Executive Officer; the Chief Executive, Europe, Middle East, and Africa (EMEA); and the CFO serve as appointed officers, reporting to the CEO and serving as *ex officio* members of the ~~Executive Committee~~Board of Directors without vote. These positions are described in more detail in the Governance Manual.

ARTICLE X. STANDING COMMITTEES

Section 1. Number and Composition

In addition to the ~~Executive Committee and~~ Governance and Nominating Committee, there shall be the following ~~five~~ standing Committees: Operating, Audit, FinanceULI/ULI Foundation Investment, Membership, Policy and Practice, ~~and~~ Program, Councils, District Councils, and International. Additional standing Committees may be ~~recommended by the Governance Committee and approved~~established by the Board of ~~Trustees~~Directors.

The Operating Committee, which shall be chaired by the CEO, shall consist of, but shall not be limited to, the Chairmen of the District Councils, Councils, Policy and Practice, Membership, and Program

Committees, or their Assistant Chairmen or other designee. The Operating Committee will also include senior staff who regularly work with these Chairmen in their respective operating areas.

The Chairman shall appoint all Committee Chairmen and members. The Governance Manual sets forth Committee requirements, composition, responsibilities and other matters.

~~The Chairman shall appoint all Committee Chairmen and members.~~

Section 2. Meetings and Voting

Each Committee shall hold meetings and shall vote, as set forth in the Governance Manual.

ARTICLE XI. PARTICIPATORY STRUCTURES

Section 1. General Purpose

The ~~Executive Committee~~Board of Directors, as provided in the Governance Manual, shall implement various participatory structures that shall best serve the purposes of ULI.

Section 2. Formation and Operating Procedures

All of the details associated with the formation, identity, composition and operating procedures for each of the various types of participatory structures will be ~~maintained, monitored, evaluated, and modified by the Governance Committee, as~~ set forth in the Governance Manual.

ARTICLE XII. NOMINATIONS AND ELECTIONS

Section 1. Procedures for Nomination and Election

The procedures for nomination and election of the Chairman Elect, the ~~Board of Trustees, Life~~ Trustees, Vice Chairman/Secretary, Vice Chairman/Treasurer, other members of the ~~Executive Committee~~Board of Directors, members of the ULI Foundation Board of Directors, and the ULI Foundation Chairman are set forth in the Governance Manual and/or elsewhere in these Bylaws.

ARTICLE XIII. MEETINGS AND VOTING

Section 1. Annual and Special Meetings

ULI will hold an annual meeting of Full Members at its Spring Council Forum.

Special meetings of Full Members may be held--as requested by the Chairman, ~~Board of Trustees~~ (at least twenty-five Trustees), ~~Executive Committee~~Board of Directors (majority), Governance and Nominating Committee (two-thirds)--within forty-five days from the date of the request, at the ULI office, as provided in a notice from the CEO (who is responsible for setting up the meeting). Written notice of said meeting shall be given to Full Members not less than thirty days prior to the date thereof.

Section 2. Voting

At any meeting, Full Members shall have one vote. These votes may be cast in person or by written proxy. One hundred Full Members shall constitute a quorum. A majority vote shall govern. Full Members may also vote by mail or electronic ballot pursuant to procedures established by the ~~Executive Committee~~Board of Directors and set forth in the Governance Manual.

Section 3. Parliamentary Guide

The latest edition of Sturgis' *Standard Code of Parliamentary Procedure* shall be the parliamentary guide for all meetings.

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ARTICLE XIV. FISCAL AND LEGAL PROCEDURES

Section 1. General

The fiscal year of ULI shall be fixed by the Board of ~~Trustees~~Directors. Complete records and books (regarding assets, liabilities, revenues, and expenditures) will be maintained by the organization, and monitored by the ~~Finance and Executive Committees~~Board of Directors. An annual audit by independent certified public accountants will take place and audited financial statements will be reviewed by the audit committee and presented for approval by the Board of ~~Trustees~~Directors, as set forth in the Governance Manual. A copy of the annual audited financial statements will be provided to the Trustees.

ARTICLE XV. LIMITATIONS OF LIABILITY AND INDEMNIFICATION

Section 1. Limitations of Liability

Nothing herein shall constitute Members of ULI as partners for any purpose. No Officer, Director, Trustee, ~~Agent~~agent, employee, or committee member of ULI shall be liable for his/her act or failure to act on the part of any other Member, Officer, Director, Trustee, ~~Agent, or agent~~, employee, or committee member of ULI; nor shall any Member, Officer, Director, Trustee, ~~Agent, or agent~~, employee, or committee member be liable for his/her act or failure to act under these Bylaws or the Governance Manual, excepting the acts or omissions to act arising out of his/her willful misfeasance.

Section 2. Indemnification

Every Trustee, Officer, ~~Agent~~Director, agent, employee, or committee member of ULI shall be indemnified by ULI against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him/her in connection with any proceeding to which he/she may be made a party, or in which he/she may become involved, by reason of his/her being or having been a Trustee, Officer, Director, Agent, employee, or committee member of ULI to the fullest extent permitted by the Illinois General Not For Profit Corporation Act of 1986, as amended, and any other applicable provisions of law. The procedures and standards applicable to the right to indemnification and to any requests therefore are set forth in the Governance Manual.

ARTICLE XVI. ULI FOUNDATION

The ULI Foundation shall serve to support the continuing research and education objectives of ULI. The Governance Manual sets forth the procedures and standards applicable to the relationship between ULI and the ULI Foundation, ~~as recommended by the Governance Committee and approved by the Board of Trustees.~~

ARTICLE XVII. DISTRIBUTION OF ASSETS

Section 1. Distribution of Assets

ULI shall use its funds only to accomplish the objectives and purposes as set forth in the Bylaws and the Governance Manual, and no part of said funds shall inure or be distributed to the Members. On dissolution of ULI, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organization(s), to be selected by the Board of ~~Trustees upon recommendation of the Executive and Governance Committees~~Directors, provided such organization(s) is exempt under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XVIII. AMENDMENTS

Section 1. Articles, Bylaws, and Governance Manual

Any provision of the Articles of Incorporation ~~of~~ Bylaws, or Governance Manual may be changed, deleted, or amended at any meeting of the ~~Board of~~ Trustees, upon recommendation by the ~~Governance Committee~~ Board of Directors, by a two-thirds vote of the ~~members of the Board of~~ Trustees. ~~Any provision of the Governance Manual may be changed, deleted, or amended by a two-thirds vote of the Governance Committee, unless otherwise set forth in the Governance Manual.~~

Section 2. Procedures – Articles/Bylaws

Procedures for proposing, considering and acting upon any amendment to the Articles of Incorporation or Bylaws are as follows.

a. Proposed Amendments to Articles/Bylaws

Proposed amendments to the Articles or Bylaws, recommended by the ~~Governance Committee~~ Board of Directors, shall be submitted in writing to the ~~Board of~~ Trustees, as described below. Amendments can be initiated by: ~~the Executive Committee; the Board of Directors,~~ the Governance and Nominating Committee; or over the signatures of not less than five ~~members of the Board of~~ (5) Trustees; ~~over the signatures of or~~ not less than twenty-five (25) Full Members.

b. Procedures for Consideration – Articles/Bylaws

Any proposals for amendment to the Articles or Bylaws shall be referred to the Governance and Nominating Committee for its consideration and recommendation to the Board of ~~Trustees. If~~ Directors, which shall then make a recommendation to the Trustees. Except for amendments proposed by the Board of Directors, if the Governance and Nominating Committee recommends modification of a proposal, the sponsoring group shall be so notified by said Committee, outlining to them the proposed alterations. Should the sponsoring group find the proposed alterations unacceptable, they shall so notify the Governance and Nominating Committee for additional consideration. If not resolved to the satisfaction of the sponsoring group, the original proposal, together with the Governance and Nominating Committee's recommendations, shall be submitted to the Board of ~~Trustees for~~ action. Directors for action. For amendments proposed by the Board of Directors, the Board shall have the discretion to accept, not accept, or modify any recommendations made by the Governance and Nominating Committee.

All proposed amendments to the Articles or Bylaws (other than those initiated by the Governance and Nominating Committee) shall be forwarded to the Governance and Nominating Committee and received at least ~~ninety~~ sixty (60) days prior to any Board of ~~Trustees~~ Directors meeting. Any such proposed amendments received by the Governance and Nominating Committee less than ninety (90) days prior to any Board of ~~Trustees~~ Directors meeting may, in the Governance and Nominating Committee's discretion, be held over until the following Board of ~~Trustees~~ Directors meeting for action.

c. Action on Proposed Amendment – Articles/Bylaws

The ~~Board of~~ Trustees shall have sole authority to approve by two-thirds vote all proposed amendment(s) to the Articles or Bylaws. Written notice of the proposed amendment(s) shall be forwarded to each ~~Trustee~~ member of the Trustees at least ten (10) working days prior to the meeting at which said amendments(s) shall be considered. The ~~Board of~~ Trustees may modify at the meeting any proposal, as long as the modification(s) pertain to the same issue(s) as the original proposal(s).

Section 3. Procedures – Governance Manual

Procedures for proposing, considering and acting upon any amendment to the Governance Manual are as follows.

a. Proposed Amendments to the Governance Manual

Proposed amendments to the Governance Manual shall be submitted in writing to the Governance and Nominating Committee, and action can be taken by the Governance and Nominating Committee (unless otherwise specified in the Governance Manual) by a two-thirds vote. Amendments can be initiated by the same groups that can initiate Bylaw amendments, as set forth above. Amendments that can be approved by the Governance and Nominating Committee (as specified in the Governance Manual) will be reported to the Board of ~~Trustees~~Directors. The ~~Trustees~~Board of Directors can modify, amend, or rescind any amendments made by the Governance and Nominating Committee by a two-thirds vote. Actions that cannot be approved by the Nominating Committee will be approved in accordance with the procedures set forth in Art. XVIII, Sec. 3.b. below.

b. Procedure for Consideration – Governance Manual

Any proposals for amendment to the Governance Manual that ~~are not within the delegated approval authority of~~cannot be made by the Governance and Nominating Committee shall be considered by the Governance and Nominating Committee and submitted with its recommendation to the Board of Directors for its recommendation to the Trustees ~~for approval. Any proposals that are initiated by authorized groups (other than the Governance Committee) shall be considered by the Governance Committee~~ in accordance with the Bylaws amendments procedures and timing, as set forth in Art. XVIII, Sec. 2 above.

c. Action on Proposed Amendment – Governance Manual

The ~~Board of~~ Trustees shall have the sole authority to approve by two-thirds vote all amendment(s) to the Governance Manual required to be submitted to it, as set forth above. Written notice of the proposed amendment(s) shall be forwarded to each ~~Trustee~~member of the Trustees at least ten (10) working days prior to the meeting of the ~~Board of~~ Trustees at which said amendment(s) shall be considered. The ~~Board of~~ Trustees may modify at the meeting any proposal, as long as the modification(s) pertain to the same issue(s) as the original proposal(s).

ARTICLE XIX. CODE OF ETHICS

Section 1. ULI Code of Ethics for Full Members

Each applicant for Full Member status shall ascribe to the ULI Code of Ethics for Members. Through adoption of this Code, it is the Board of ~~Trustees~~Directors intent to set aspirational standards that require conscious striving to attain and are derived both from considerations important in terms of (1) general societal values and (2) the significant responsibility of all development community professionals to serve the public interest. Further information about the Code, as well as the complete text of the Code, is set forth in the Governance Manual.

ARTICLE XX. OFFICIAL COMMUNICATIONS: RECOGNITION OF ELECTRONIC COMMUNICATIONS, RECORDS, AND SIGNATURES

Unless otherwise required by applicable law, if any provision of these Bylaws or the Governance Manual requires a notice or communication to or from any Member, Trustee, Officer, Director, or ~~Executive Committee or other~~ committee member, or any record, to be in writing, an electronic record or an electronic communication satisfies the requirement. Similarly, unless otherwise required by applicable law, if any provision of these Bylaws or the Governance Manual requires the signature of a Member, Trustee, Officer, Director, or ~~Executive Committee or other~~ committee member, an electronic signature satisfies the requirement.

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