



BYLAWS

Approved: 6/22/04

Amended: 9/8/06, 11/12/09 and 11/13/14

ARTICLE I - NAMES AND OFFICES

Section 1. Name. The name of this corporation is NATIONAL APARTMENT ASSOCIATION EDUCATION INSTITUTE (NAAEI).

Section 2. Offices. The principal office of the Corporation shall be identical to that of the National Apartment Association. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the corporation may require.

ARTICLE II - MISSION

Section 1. The National Apartment Association Education Institute's mission is to provide broad-based education, training and recruitment programs to attract, nurture and retain quality professionals and develop tomorrow's industry leaders.

ARTICLE III - DIRECTORS

Section 1. Election. The policies of the corporation shall be determined by the Board of Directors, within the scope of the Articles of Incorporation and these bylaws.

Section 2. The Board of Directors shall consist of up to 40 individuals and up to 13 seats are reserved for NAAEI donors. The board may consist of representatives from property management firms; colleges offering property management programs; training and education directors from REITS, national and regional companies; association executives or education directors from NAA affiliated associations; curriculum developers and such other individuals who may be proposed to serve. No more than two-thirds of the Institute Board members may also be NAA Board members.

Section 3. Chairman-Elect of the National Apartment Association (“NAA”) shall serve on the Board of Directors of the Institute. The Vice Chairman of NAA shall serve on the Board of Directors of the Institute. Said terms shall commence upon the inception of his/her term as NAA Chairman-Elect and Vice Chairman. All other members of the Board of Directors of the NAA Institute shall be elected by the NAA Board of Directors.

Section 4. The annual budget of the NAA Institute must be approved by the NAA Board of Directors before each fiscal year. This annual review will be held during NAA’s Assembly of Delegates Meeting. Proposed amendments to bylaws, annual business plans or other activities may be reviewed by the NAA Board of Directors at any meeting.

Section 5. Special meetings of the Board of Directors may be called by or at the request of the President. Notice of any special meeting shall be given to each member of the Board of Directors. The notice shall state the business to be conducted at such special meeting. Any director may waive notice of a special meeting, and a special meeting may be held with less than ten days (10) notice if a majority of the members indicated their willingness to waive such notice.

Section 6. One half of the members of the Board of Directors shall constitute a quorum for the transaction of all business at any meeting of the Board, provided that if less than a quorum of the Board of Directors are present at such meeting, a majority of the members of the Board present may adjourn the meeting from time to time without further notice

Section 7. Term of Office. Directors appointed by the NAAEI President or elected by their NAA Region or the Association Executive Council shall serve a two-year term, with the exception of a Board Member At-Large, who shall serve a one-year term. The NAA Board of Directors, may at its discretion, remove any officer or Director of the Institute without cause.

Section 8. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

Section 9. Compensation. Directors shall not receive any stated salary for their services as such, but by resolution of the Board, actual expenses of attendance at each regular or special meeting of the Board may be reimbursed.

Section 10. Powers. All the corporate powers, except such as are otherwise provided for in these Bylaws, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may by general resolution delegate to committees of their own number, or to officers of the corporation, such powers as they may see fit.

ARTICLE IV - OFFICERS

Section 1. The Board of Directors shall annually select a President, Vice President and Secretary/Treasurer, who will be members of the Board. Any person may hold more than one office, except that no one shall hold the offices of President and Secretary/Treasurer simultaneously.

Section 2. The Board of Directors may elect or appoint such assistant officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall have such authority and perform such duties as shall be determined from time to time by the Board.

Section 3. The salaries, if any, of all officers and agents of the corporation shall be fixed by the Board of Directors.

Section 4. The officers of the corporation shall hold office until December 31 of the year for which they have been elected or until their successors are chosen and qualify. Any Director, officer or agent elected or appointed by the Board of Directors may be removed by the majority vote of the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. In case any office of the corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the annual meeting of the Board of Directors next succeeding and until the election and qualification of his successor.

Section 6. President. The President shall be the Chief Executive Officer of the corporation, shall be an ex officio member of all regular and special committees, shall perform the duties incidental to the office, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall be appointed by the Board on an annual basis and must be a current board member as defined in Article III, Section 2. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall serve on the NAA Board of Directors.

Section 7. Vice President. The Vice President shall perform all the duties of the President in the event of absence or disability and shall perform such other duties as may be requested by the Board of Directors.

Section 8. Secretary/Treasurer. The Secretary/Treasurer shall record all the proceedings of the corporation and of the Board of Directors in a book to be kept for that purpose. The Secretary/Treasurer shall give, or cause to be given, notice of all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President. The Secretary/Treasurer shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it, and, when so affixed, said instrument shall be attested by the Secretary/Treasurer's signature. The Secretary/Treasurer shall have the custody of the corporate funds and securities, shall keep full accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Secretary/Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, corporation, and such authority may be general or confided to a specific interest; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or render it liable peculiarly for any purpose or to any amount.

Section 9. Executive Vice President. The Board of Directors shall employ an Executive Vice President to act as a salaried chief administrative officer. The Executive Vice President shall report to the Institute's Board of Directors and the President of the National Apartment Association.

ARTICLE V - VOTING UPON SHARES OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the corporation to vote either in person or by proxy at any meeting of shareholders or members of any corporation in which this corporation may hold shares or membership, and at any such meeting may possess and exercise all the rights and powers incident to the ownership of such shares of membership which, as the owner thereof, this corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE VI - INVESTMENTS

Unless otherwise provided in these bylaws, the Institute shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by the law to make or any similar restriction. Provided however, that the Institute shall comply with any donor restrictions on past or future contributions.

ARTICLE VII - COMMITTEES

The Board may delegate certain responsibilities to Committees. These include an Executive Committee, Fundraising Committee, a Curriculum Development Committee, an Apartment Career Committee and Program Administration Committee.

Executive Committee shall consist of the officers of the Institute and shall be empowered to act on behalf of the Institute between meetings of the Board.

Fundraising Committee shall advise the Board on fundraising performance and initiatives in support of the Institute's educational corporate purposes.

Curriculum Development Committee shall advise the Board on the content, delivery, faculty and administration of education programs.

Apartment Career Committee shall advise the Board on the content and delivery of high school and college recruitment and career path marketing programs.

Program Administration Committee shall advise the Board on the quality of existing education programs and the effectiveness of their delivery and the need to develop new programs and eliminate or revise existing programs.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the corporation shall commence on January 1 of each year and end on December 31.

ARTICLE IX - INDEMNIFICATION

The corporation may, by resolution of the Board of Directors, provide for indemnification of any and all of its Directors or officers or former Directors or officers against expenses actually incurred by them in connection with the defense of any action, suit, or proceeding in which they or any of them are made parties by reason of having been Directors or Director or officer of the corporation, except in relation to matters as to which Director or officer or former Director or officer shall be adjudicated in such action, suit, or proceeding to be liable for gross negligence, or gross misconduct in the performance of duty and in relation to matters settled by agreement predicated on the existence of such liability.

ARTICLE X - AMENDMENTS

The Board of Directors shall have power to make, alter, amend, and repeal the bylaws of the corporation by affirmative vote, of the majority of the board, and with the approval of the Board of Directors of the NAA.

ARTICLE XI - DISSOLUTION

By two-thirds (2/3) vote of the Board, the Corporation may be dissolved. In such event, the assets of the Corporation shall be applied by the Board (or if not by the Board, by an order of the proper court) after payment of all obligations, to any organization or organizations whose mission is as near as possible to those of this Corporation as stated in these Bylaws.