



INTERNATIONAL REAL ESTATE SOCIETY

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CONSTITUTION



1. BACKGROUND

1.1 The International Real Estate Society (IRES) is a federation of regional real estate societies. IRES is the umbrella organization whose purpose is to promote the development of real estate education and research at an international level.

1.2 The current regional real estate societies in IRES (as at June 2013) are the:

- African Real Estate Society (AfRES)
- American Real Estate Society (ARES)
- Asian Real Estate Society (AsRES)
- European Real Estate Society (ERES)
- Latin American Real Estate Society (LARES)
- Pacific Rim Real Estate Society (PRRES)
- Middle East North Africa Real Estate Society (MENARES).

Each regional real estate society maintains control of its own activities whilst participating in IRES to get the benefits of international cooperation.

1.3 The purpose of the International Real Estate Society is to:

- *Encourage communication, cooperation and coordination regarding real estate research and education at an international level*
- *Encourage and assist in the establishment of real estate education and research programs at an international level*
- *Encourage research on international real estate topics*
- *Encourage and facilitate faculty exchanges.*

1.4 The official IRES website is <http://www.iresnet.net>

1.5 The intent of this constitution is to set forth the basic policies and procedures of the International Real Estate Society to achieve these purposes, with emphasis on election and duties of officers and directors, authority for actions by the Board of Directors, and the requirements for maintaining records and books of account.

2. MEMBERSHIP

2.1 **MEMBERSHIP:** Regional real estate societies representing continents or major political or economic regions shall comprise the membership of IRES.

2.2 **MEMBERSHIP STATUS:** Organizations shall become members of IRES upon application to the Board of Directors and approval of the application by a majority vote of the Board of Directors.

2.3 **DUES PAYMENT:** An organization must pay its current year's dues prior to a date determined by the Board of Directors. Non-payment of dues in any year terminates membership.

2.4 **TERMINATION OF MEMBERSHIP:** The Board of Directors, by majority vote, may terminate the membership of any organization for failure to abide by the provisions of the constitution and its associated by-laws, including, but in no way limited to, repeated failure of its selected directors to attend Board of Directors meetings or failure to support the activities of IRES.

3. BOARD MEETINGS

3.1 **ANNUAL BOARD MEETING:** An annual meeting of the IRES Board of Directors shall be held at such time and such place as determined by the Board of Directors.

3.2 **NOTICE OF BOARD MEETINGS:** Email notice stating the place, day and time of any meeting of the IRES Board of Director shall be delivered by email to each member organization not less than twenty days before such a meeting by the Executive Director.

4. OFFICERS

4.1 **OFFICERS:** The officers of IRES shall be the president, president-elect, secretary, treasurer executive director, and associate executive director.

4.2 **PRESIDENT:** The president shall serve a one year term and shall perform all duties incident to the office of president and such other duties as may be decided upon by the Board of Directors. The President can be removed by a majority vote of the Board of Directors. No individual shall serve more than one term as president.

- 4.3 **PRESIDENT-ELECT:** The president-elect shall serve a one-year term. He or she has included in his or her duties such tasks as may be assigned by the president. In the absence of the president, the president-elect shall perform the president's duties. The president-elect shall automatically advance to the office of president. The president-elect shall be elected by majority vote of the Board of Directors and can also be removed by a majority vote of the Board of Directors.
- 4.4 **TREASURER:** The treasurer shall have charge and custody of and be responsible for all funds and securities of IRES and perform all the duties incident to the office of treasurer including disbursement of IRES funds. The treasurer shall be appointed for a three-year term by a majority vote of Board of Directors and can also be removed by a majority vote of the Board of Directors.
- 4.5 **SECRETARY:** The secretary is the official record keeper for IRES documentation and shall keep minutes of the meetings of the Board of Directors; see that all notices are duly given; be custodian of the records, constitution, and by-laws; keep membership records; and, in general, perform all the duties incident to the office of secretary. The secretary shall be appointed for a three-year term by a majority vote of the Board of Directors and can be removed by a majority vote of the Board of Directors.
- 4.6 **EXECUTIVE DIRECTOR:** The executive director is the Chief Operating Officer of IRES and shall be appointed by the Board of Directors to serve a three-year term. He or she has included in his or her duties such tasks as may be assigned by the Board of Directors and/or the president. In addition, the executive director is to coordinate and supervise all fundraising, promotion, continuation of ongoing projects, expenditures, presentations of new projects to the Board of Directors for approval, and any other day-to-day activities necessary to further the goals of the Society. The executive director may be removed by a majority vote of the Board of Directors.
- 4.7 **ASSOCIATE EXECUTIVE DIRECTOR:** The associate executive director serves as the assistant to the Executive Director with duties as assigned by the Executive Director, President, and the Board of Directors. In the absence of the Executive Director, the Associate Executive Director shall perform the Executive Director's duties. The Associate Executive Director shall be appointed by the Board of Directors to serve a three-year term. The Associate Executive Director may be removed by a majority vote of the Board of Directors
- 4.8 **TERMS OF OFFICE:** Terms of officers shall begin on the first day of January following election and end on the last day of December of the appropriate year.

5. BOARD OF DIRECTORS

- 5.1 **GENERAL POWER:** The official management of IRES shall be managed by the Board of Directors. Each member organization shall designate three of its members as directors of IRES to serve three-year terms. All such members of the Board of Directors appointed by a regular member organization shall have voting rights. Two industry representatives will also be appointed by the IRES board for

three-year terms; these industry representatives have voting rights. It is recommended that one of the IRES board members representing a regional real estate society should also be a board member of the respective regional real estate society for the purposes of communication, continuity and representation.

5.2 OFFICERS TO SERVE AS DIRECTORS: The president, president-elect, secretary, treasurer, executive director, and associate executive director shall serve as voting directors during their term of office. The president shall serve as a voting director for a two-year period following his or her term as president. Even though a member holds two or more voting positions on the Board, he or she shall be limited to one vote on matters before the Board.

5.3 MEETING: The Board of Directors shall meet annually at a place and time determined by the Board of Directors. Special meetings may be called by a majority of officers and directors.

5.4 QUORUM: Fifty percent of the total voting membership of the Board of Directors, rounded up to the nearest whole number, shall constitute a quorum for the transaction of business at any meeting of the Board.

5.5 MANNER OF ACTING: The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the entire Board.

5.6 TERMS OF OFFICE: Terms of directors shall begin on the first day of July following election. Terms of directors completing their three-year term shall end on the last day of June of the appropriate calendar year.

5.7 BY-LAWS: The Board of Directors has authority to create by-laws for administering the routine affairs of IRES. Such by-laws may be used to set policy as well as to establish procedures.

6. COMMITTEES

6.1 The Board of Directors shall have the authority to establish committees as needed to serve the purposes of IRES and to appoint members to such committees. IRES shall maintain the following permanent committees:

6.1.1 EXECUTIVE COMMITTEE: The president, president-elect, secretary, treasurer, executive director and past president shall constitute an Executive Committee that shall act on behalf of the Society between meetings of the Board of Directors. The committee may handle routine business affairs and make financial commitments subject to later approval of the Board.

6.1.2 AWARDS COMMITTEE: The past president (chair) and one appointed board member from each of the regional real estate society members shall constitute the Awards Committee. At June 2005, the IRES awards comprised:

- IRES Achievement Award
- IRES “Bert Kruijt” Service Award
- IRES Corporate Excellence Award,

with the call for nominations to be done annually by the Chair of the Awards Committee and presented at the regional real estate society conference coinciding with the IRES board meeting of that year.

6.1.3 **OTHER COMMITTEES:** The Board may establish other committees as it deems necessary.

7. PUBLICATIONS

7.1 The Board of Directors shall have the authority to establish publications including, but not limited to, journals, monographs, newsletters and books, as needed to serve the purposes of IRES and to appoint members to such committees as necessary to support these activities.

8. CONFERENCES

8.1 IRES shall conduct conferences as per the decision of the Board of Directors.

8.2 IRES will seek to be “badged” with the regional real estate societies in the conduct of one of the regional society conferences per year; such conference to be determined by Board of Directors.

9. LEGAL AND FISCAL

9.1 **CONTRACTS:** The Board of Directors may authorize any officer or officers of the IRES in addition to the officers so authorized by the by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of IRES and such authority may be general or confined to specific instances. Such contract shall be conditional upon later approval by the Board.

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

9.3 **DEPOSITS:** All funds of IRES shall be deposited from time to time to the credit of IRES in such banks, trust companies or other depositories as the treasurer may select. The Board of Directors shall be kept fully informed of all account balances and investments.

9.4 **GIFTS:** The Board of Directors may accept gifts for the general purposes of IRES.

9.5 **FISCAL YEAR:** The fiscal year of IRES shall be the calendar year.

9.6 **DUES:** Annual dues shall be determined by the Board of Directors.

10. BOOKS AND RECORDS

10.1 IRES shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of member organizations. All books and records of IRES may be inspected by any member organization, or its hired agent or attorney, for any proper purposes at any reasonable time.

11. AMENDMENTS

11.1 This constitution may be altered, amended or repealed and new provisions may be adopted by a two-thirds vote of the Board of Directors. Such alterations, amendments, repeals or new by-laws shall be operative immediately upon adjournment of the Board meeting at which they are approved. All members of the Board are to be provided an email notice of any proposed change or addition at least twenty days prior to the voting on the same. This notice of motion requirements may only be waived by a unanimous vote of all Board members.

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