



## **RESTATED BYLAWS**

**INTERNATIONAL COUNCIL OF SHOPPING CENTERS, INC. DBA ICSC**



## ARTICLE I ORGANIZATION

**Section 1. Name and Form of Organization.** The name of the organization is the International Council of Shopping Centers, Inc. dba ICSC (“ICSC”), organized on March 15, 1957, as a not-for-profit corporation pursuant to the provisions of the Illinois General Not-for-Profit Corporation Act (the “Act”).

**Section 2. Purpose.** A member organization for industry advancement, ICSC’s purpose is to promote and elevate the marketplaces and spaces where people shop, dine, work, play and gather as foundational and vital ingredients of communities and economies. ICSC serves its members by offering and delivering programs and services and advocating for and promoting the industry with the general public and relevant governmental bodies ICSC shall also have such powers to do everything necessary, suitable or proper, at any time or place, for the accomplishment of any of the purposes enumerated or expedient to the interest or benefit of ICSC and the members.

**Section 3. Offices.** ICSC shall maintain in the State of Illinois a registered office and a registered agent at that office. ICSC may have other offices within or without the State of Illinois as the President/CEO may from time to time determine.

## ARTICLE II MEMBERSHIP

**Section 1. Regular Company Members.** Regular Company Membership is limited to businesses, *e.g.*, corporations, partnerships or other legal entities, having a material financial interest in one or more retail real estate developments and/or occupying space in a retail real estate development.

**Section 2. Associate Company Members.** Any business that is a corporation, partnership or other legal entity not eligible to be a Regular Company Member shall be eligible for Associate Company Membership.

**Section 3. Delegate Members.** Any individual who is a principal, officer, or executive employee of a Regular Company Member, an Associate Company Member, a Public Company Member or an Academic Company Member (each a “Company Member”), shall be eligible, as an individual, to be a Delegate Member of his or her respective organization.

Delegate Members must be directly associated with a Company Member firm.

**Section 4. Public Company Members.** Any governmental entity shall be eligible for Public Company Membership and any appointed or elected public official shall be eligible to be a Delegate Member thereof.

**Section 5. Academic Company Members.** Any accredited college, university or educational institution shall be eligible for Academic Company Membership and any

educator or administrator with any such institution shall be eligible to be a Delegate Member thereof.

**Section 6. Retired Members.** Individuals who have been members of ICSC for at least fifteen (15) consecutive years, have retired from their business activities and are not active participants in the industry shall be eligible to be Retired Members.

**Section 7. Student Members.** Any full-time student at an accredited higher educational institution shall be eligible to be a Student Member.

**Section 8. Member-in-Transition Members.** Any individual who is a Delegate Member and who has been an ICSC member in good standing for at least two (2) out of the previous three (3) years shall be eligible to be a "Member-In-Transition" Member for up to nine (9) months while such member remains unemployed. Proof of such member's termination of employment shall be submitted in a form acceptable to ICSC. Such membership shall be personal, non-transferable, and at no charge or at such nominal charge as ICSC shall determine.

**Section 9. Voting and Other Rights.** Each Delegate Member shall be entitled to one vote on each matter submitted to a vote of the members. All members shall be eligible to attend meetings, educational courses and conventions of ICSC and to receive other services, all in such manner and at such charges as the President/CEO may determine.

**Section 10. New Members.** All applicants for membership shall file with ICSC an application in such form as the President/CEO shall determine. An applicant shall remit with the application the amount of annual dues and assessments, if any, as applicable. ICSC membership is subject to compliance with ICSC's terms and conditions for membership (as amended from time to time).

**Section 11. Termination of Membership.** Membership in ICSC may terminate by voluntary resignation or as otherwise provided in these Bylaws. The Executive Board by a two-thirds (2/3) vote (or a two-thirds (2/3) vote of any committee appointed for such purpose) may, in its discretion, suspend or expel a member with or without cause after an appropriate review. Membership may also be terminated by ICSC in the absence of such Executive Board approval for nonpayment of dues or assessments or for non-compliance with ICSC's terms and conditions for membership as provided in Article X, Section 3. Termination of membership, for whatever reason, shall not relieve the member of its obligations for dues, assessments or other charges accrued and unpaid. Upon such termination all rights, privileges and interest of Council membership shall cease.

**Section 12. Transfer of Membership.** Company Members may by notice in writing to ICSC transfer the designation of their Delegate Members whenever they so desire. When a Delegate Member's direct association with a Company Member is terminated, his or her membership in ICSC shall terminate unless: (a) the Delegate Member personally paid his or her annual membership dues, in which case his or her membership may be transferred if he or she becomes directly associated with another Company Member; or (b) the Company Member, paid the annual dues for a Delegate Member, in which case it may transfer such Delegate Membership to another principal, officer, or executive in its employ.

### **ARTICLE III** **MEETINGS OF MEMBERS**

**Section 1. Annual Meeting.** An Annual Meeting of the Regular Company Members (“Annual Meeting”) shall be held at such time as the Executive Board designates for the purpose of electing Trustees and transacting such other business as may come before the Annual Meeting.

**Section 2. Special Meetings.** Special meetings of the Regular Company Members may be called by the Chairman of the Board, the Board of Trustees, the Executive Board or at least ten (10) percent of the Regular Company Members having voting rights, for the purpose(s) stated in the notice and call of the meeting. The person(s) calling such a meeting shall fix the place and time of the special meeting.

**Section 3. Place of Meeting.** The Executive Board, the Chairman of the Board or the President (in that order) shall designate any place, date and time for any Annual Meeting.

**Section 4. Notice of Meetings.** Written notice stating the place, date and hour of each Annual Meeting of voting members shall be delivered to each member of ICSC entitled to vote no fewer than ten (10) nor more than sixty (60) calendar days before the date of that meeting; and no fewer than twenty (20) nor more than sixty (60) calendar days before the date of a meeting in which the purpose of the meeting is removal of one or more Trustees, a merger, consolidation, dissolution, sale or lease or exchange of assets (the “Notice Period”). In the case of a special meeting, the purpose(s) for which the meeting is called shall be stated in the written notice.

**Section 5. Quorum.** Regular Company Members, represented in person or by proxy, holding ten (10) percent of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present, a majority of the members present may adjourn the meeting to a later date without further notice.

**Section 6. Manner of Action.** If a quorum is present, a majority vote of the Regular Company Members, represented in person or by proxy, shall be the act of the members, unless the vote of a greater number is required by law or these Bylaws.

**Section 7. Voting by Proxy.** At any meeting of Regular Company Members, a Regular Company Member entitled to vote may vote either in person or by proxy executed in writing by the member or by his, her or its duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. An appointment of a proxy is revocable by the member who made the appointment.

### **ARTICLE IV** **BOARD OF TRUSTEES**

**Section 1. General Powers.** The Board of Trustees shall have and exercise the governance powers specifically given to it by these Bylaws: (i) approval on an annual basis the new slate of Executive Board members and Officers; (ii) removal of one or more Executive Board members by a two-thirds (2/3) vote; and (iii) approval by a two-thirds (2/3) vote of any Bylaw amendments proposed by the Executive Board. The Board of Trustees shall have no operational responsibilities, but shall provide advice and counsel to the Executive Board and Executive Management on issues relevant to members’ interests.

All references to Trustees in this Article shall mean voting Trustees, inclusive of Regular Trustees, Next Gen Trustees and Community Trustees.

## **Section 2. Number and Qualifications**

**(A) Regular Trustees.** There shall be no fewer than fifty-two (52) and no more than fifty-seven (57) Regular Trustees, all of whom shall be elected from among Delegate Members of the Regular Company Members, except as otherwise provided in this Section 2. There may be at least one (1) Trustee selected from each of the following regions: Africa, Asia-Pacific, Europe, Latin America (defined as Mexico, Central America and South America), the Middle East and North Africa (defined as “MENA”), and North America (defined as the United States and Canada). The Chairman of the Board, during his or her term of office, shall be a member of the Board of Trustees. Trustees need not be Illinois residents. To ensure the diversity of the Board, up to five (5) Trustees may be elected from among Delegate Members of companies other than Regular Company Members.

**(B) Next Gen Trustees.** In addition to the Regular Trustees identified above, there shall be up to eight (8) Next Gen (an Official or Delegate Member who must be under the age of 40 at time of election) Trustees who shall serve a maximum term of two (2) consecutive years. It is permissible for Next Gen Trustees to be employed by the same company as a Regular Trustee.

**(C) Community Trustees.** In addition to Regular Trustees and Next Gen Trustees, there shall be up to five (5) Community Trustees, all of whom shall be elected from among Delegate Members of the Public Company Members.

**Section 3. Election and Terms of Office.** All Trustees shall be elected by a majority of Regular Company Members represented in person or by proxy at the Annual Meeting, except as provided in Article IV, Section 12. The term of office of all Regular Trustees and Community Trustees shall be three (3) years with a maximum of two (2) consecutive terms. No Regular Trustee nor Community Trustee shall be eligible to serve more than two (2) consecutive terms without a gap of at least two (2) years. If a Regular Trustee is elected to the Executive Board while sitting on the Board of Trustees, the Regular Trustee shall be eligible to serve out the remainder of his or her current three (3) year Board of Trustee term plus one additional three (3) year term. Election to a voting *ex-officio* position on the Executive Board shall further extend a Board of Trustee term. The term of office of all Next Gen Trustees shall be as set forth in Article IV, Section 2(B). A Trustee’s tenure may be terminated by a vote of two-thirds (2/3) of the members of the Board of Trustees.

The term of any elected Trustee absent from three (3) consecutive Board meetings shall automatically terminate as of the date of absence from the third meeting, and there shall be a vacancy in such office. Such vacancy may be filled by the Board of Trustees upon recommendation of the Nominating and Governance Committee (“NGC”), described in Article VII, Section 7, at the next reasonably practical opportunity. For purposes of this Section 3 only, the final meeting of the outgoing Board of Trustees and the first meeting of the incoming Board of Trustees of any given year shall be counted as one meeting. (The Annual Meeting is not a Board of Trustees meeting.) A Trustee may be reinstated upon petition to the Executive Board, at its discretion, only once in one term.

All Trustees, upon the expiration of their term, who remain a member in good standing, shall have the designation of Past Trustee.

**Section 4. Nomination and Election.** The Chair of the NGC shall give notice to the Delegate Members at least ninety (90) days before the Annual Meeting, that names of candidates may be submitted to fill vacancies on the Board of Trustees.

The NGC must receive names of candidates at least thirty (30) days before the Annual Meeting. The NGC will review the qualifications of the candidates submitted for office but need not limit its choice of nominees to the candidates submitted by members. The NGC will be responsible for assuring that the members comprising the Board of Trustees are representative of geographic areas and industry sectors (*e.g.*, developers, owners, managers, retailers and the financial sector) that reflect the composition of ICSC's membership. The NGC shall obtain the agreement of any proposed nominee that he or she will serve if elected. At the Annual Meeting, the NGC will present a single slate of candidates containing the names of one nominee for each vacancy on which the Regular Company Members may vote.

Prior to the Annual Meeting, additional candidates for any Board of Trustees vacancy may be nominated by a petition signed by ten (10) percent of the Regular Company Members. Such petition must be filed with the Chairman of the Board at least twenty-four (24) hours prior to the Annual Meeting at which the election will be held.

If there is a contested election, the Chairman of the Board shall appoint an Election Committee consisting of three Regular Company Members, including the NGC Chair. No candidate for election to any vacancy to be filled at the Annual Meeting shall serve on the Election Committee. Once appointed, the Election Committee shall: (a) prepare ballots with the names of all candidates nominated by the NGC and by independent petition and (b) supervise and conduct the election. If there is a dispute about the election results, then the decision of the Election Committee regarding which candidates were elected shall be final.

The nominees for the vacancies receiving the greatest number of votes on the first ballot shall be declared elected to the vacancies for which they were nominated.

**Section 5. Regular Meetings.** The first meeting of the Board of Trustees for any given year shall be held without other notice than this Bylaw immediately following the Annual Meeting and at the same location. The Board of Trustees may provide by resolution the time and place, for the holding of one to three (3) additional meetings per year of the Board of Trustees for the purpose of providing a forum for Board members to meet, network, engage in idea exchange, and give advice and counsel to both ICSC staff and the Executive Board on issues that are relevant and important to members.

**Section 6. Special Meetings.** Special meetings of the Board of Trustees may be called by or at the request of the Chairman of the Board or by at least ten (10) percent of the Trustees. The person or persons authorized to call special Board meetings may fix any place to hold such special Board meeting.

**Section 7. Notice.** Notice of any special meeting of the Board of Trustees shall be given at least fifteen (15) days before that meeting by written notice to each Trustee. All other notices to the Board of Trustees shall be delivered to each Trustee in accordance with Article III, Section 4.

**Section 8. Electronic Participation in Meetings.** Any regular or special meeting of the Board of Trustees (or any committee or subcommittee thereof) may be

conducted through the use of, and any or all Trustees may attend and participate in any such meeting by means of, conference telephone or any other means of communication by which all Trustees entitled to vote at such meeting may simultaneously hear each other during the meeting. A Trustee participating in a meeting by such means will be deemed to be present in person at the meeting.

**Section 9. Quorum.** Fifty-one (51) percent of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting.

**Section 10. Action by Unanimous Written Consent.** Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without notice and without a meeting if the action is taken unanimously by all Trustees entitled to vote, and is evidenced by mail, email, or other electronic means. All such consents will be included with the minutes of the Board of Trustees or filed with ICSC's records to reflect the action taken. Action taken under this Section 10 will be effective when the last Trustee signs the consent unless the consent specifies a different effective date. A unanimous written consent signed under this Section will have the effect of a vote at a meeting of the Board of Trustees and may be described as such in any document.

**Section 11. Manner of Acting.** The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where otherwise provided by law or these Bylaws.

**Section 12. Proxies.** No Trustee may act by proxy on any matter.

**Section 13. Vacancies.** Any vacancy occurring in the Board of Trustees or any Trusteeship may be filled at the next reasonably practical opportunity by the Board of Trustees upon recommendation of the NGC and approval of the Executive Board. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. The Trustee filling the unexpired term shall thereafter be eligible for election for one full term.

**Section 14. Removals.** Any Trustee may be removed by the Board of Trustees with or without recommendation from the Executive Board whenever in its judgment the best interests of ICSC would be served. Such removal shall be by a two-thirds (2/3) vote of the Board of Trustees at any regular or special meeting, provided notice of such proposed removal is provided to the Trustees with the notice of the meeting. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 15. Compensation.** Trustees shall not receive any salaries for their services.

**Section 16. Past Chairs.** All persons who have served as Chairman of ICSC shall attain the title of Past Chair. Unless otherwise re-elected as a member of the Board or Executive Board, all Past Chairs of the Board shall be non-voting *ex-officio* members of the Board of Trustees for as long as they are members of ICSC and shall have the right to attend all meetings of the Board but shall not have the right to vote, except that the immediate Past Chairman shall serve as an *ex-officio* voting member of the Board and the Executive Board for one (1) year immediately following his or her term as Chairman as set forth in Article VI, Section 8.

## **ARTICLE V**

### **EXECUTIVE BOARD**

**Section 1. General Powers.** The Executive Board shall have and exercise the authority of the Board of Trustees in the governance and oversight of all matters affecting ICSC's affairs and the performance of its CEO, including CEO succession planning, except as specifically limited by law or these Bylaws. The Executive Board shall be responsible for the strategic direction of ICSC and shall represent the interests of the general membership. The CEO shall report to the Executive Board. The Chairman shall chair both the Executive Board and the Board of Trustees. The Executive Board shall report to the Board of Trustees by written communication and/or at the next scheduled meeting of the Board of Trustees on actions taken on ICSC's behalf.

**Section 2. Number and Composition.** The Executive Board shall be comprised of no fewer than twelve (12) and no more than fifteen (15) voting members. To the extent that the current chairs of the Nominating and Governance Committee and the Executive Compensation Committee are not elected as voting members of the Executive Board, then such individuals shall be *ex-officio* non-voting members of the Executive Board during their respective terms as chairs of such committees. There shall be six (6) Officers of ICSC as provided in Article VI. All voting members of the Executive Board shall be Regular Trustees. The composition shall be representative of the diverse makeup of ICSC in terms of geography, participation of volunteers and type of company (*e.g.*, Owner/Developers, Retailers, Finance/Capital Markets Members, Broker/Service Providers). The Executive Board may include at least one (1) member each from North America and Europe and may include at least one (1) but up to three (3) members selected from among the remaining four (4) geographic regions defined in Article IV, Section 2(A).

**Section 3. Nomination and Election.** The Executive Board Members shall be nominated by the NGC which will seek and vet potential candidates according to a process and set of criteria to be defined by the NGC. As part of this selection process, the NGC will seek suggestions and input on candidates from the Board of Trustees and from the Advisory Committee of Past Chairs. On an annual basis, the NGC shall propose a slate of Executive Board Members including Officers for open positions on the Executive Board. That slate shall be evaluated and recommended by the Executive Board ("Recommended Slate") before election by the Board of Trustees. The initial vote shall be taken on the Recommended Slate. If any Recommended Slate does not receive a majority of votes, the Board of Trustees shall vote on the individual nominees named on the Recommended Slate. Within ten (10) business days, the NGC shall propose a new Recommended Slate addressing any vacancies remaining after the vote on individual nominees. The Executive Board shall submit a new Recommended Slate to be voted on by the Board of Trustees at a special meeting to be held as soon as practical after the new Recommended Slate addressing the remaining vacancies has been submitted.

**Section 4. Term.** Each Executive Board Member shall serve for a term of three (3) years with a maximum of two (2) consecutive terms. No Executive Board Member shall be eligible to serve more than two (2) consecutive terms without a gap of at least two (2) years. If an Executive Board member is elected to the Executive Board while sitting on the Board of Trustees, such member shall be eligible to serve on the Executive Board for the duration of his/her current Board of Trustee term plus one (1) additional three (3) year term. Election to a voting *ex-officio* position on the Executive Board shall further extend the Executive Board term. Executive Board Member terms shall ideally be staggered such that approximately one-third (1/3) of the Executive Board positions (*i.e.*, four (4) positions) shall be populated each year.



**Section 5. Regular Meetings.** The Executive Board shall have four (4) to six (6) meetings per year.

**Section 6. Special Meetings.** Special meetings of the Executive Board may be called by the Chairman or upon written request of any two (2) Executive Board Members. The person(s) calling a special meeting of the Executive Board shall fix the time and place of any such meeting and shall state in the notice the purpose(s) for which the meeting is called.

**Section 7. Notice.** Notice of any special meeting of the Executive Board shall be given at least five (5) days before that meeting by written notice to each Executive Board Member. All other notices to the Executive Board shall be delivered to each Executive Board Member in accordance with Article III, Section 4.

**Section 8. Quorum.** Two-thirds (2/3) of the voting Executive Board Members shall constitute a quorum for the transaction of business at any meeting of the Executive Board.

**Section 9. Manner of Acting.** The act of two-thirds (2/3) of the voting Executive Board Members present at a meeting at which a quorum is present shall be the act of the Executive Board Members, except where otherwise provided by law or these Bylaws.

**Section 10. Proxies.** No Executive Board Member may act by proxy on any matter.

**Section 11. Action by Unanimous Written Consent.** Any action required or permitted to be taken at a meeting of the Executive Board may be taken without notice and without a meeting if the action is taken unanimously by all voting Executive Board Members, and is evidenced by mail, email, or other electronic means. All such consents will be included with the minutes of the Executive Board or filed with ICSC's records to reflect the action taken. Action taken under this Section 11 will be effective when the last voting Executive Board Member signs the consent unless the consent specifies a different effective date. A unanimous written consent signed under this Section will have the effect of a vote at a meeting of the Executive Board and may be described as such in any document.

**Section 12. Electronic Participation in Meetings.** Any regular or special meeting of the Executive Board (or any Standing Committee or subcommittee thereof) may be conducted through the use of, and any or all Executive Board Members may attend and participate in any such meeting by means of, conference telephone or any other means of communication by which all voting Executive Board Members at such meeting may simultaneously hear each other during the meeting. An Executive Board Member participating in a meeting by such means will be deemed to be present in person at the meeting.

**Section 13. Vacancies.** Unless otherwise provided, any vacancy occurring in any non-Officer or *ex-officio* volunteer position of the Executive Board because of death, resignation, removal, disqualification or otherwise may be filled at the next reasonably practical opportunity by the Board of Trustees upon recommendation of the NGC and approval of the Executive Board in accordance with these Bylaws for the unexpired portion of the term of office. The Executive Board Member filling the unexpired term shall thereafter be eligible for election for one (1) full term.

**Section 14. Removals.** Any Executive Board Member may be removed by the Board of Trustees with or without recommendation from the Executive Board whenever in its judgment the best interests of ICSC would be served. Such removal shall be by a two-thirds (2/3) vote of the Board of Trustees at any regular or special meeting, provided notice of such proposed removal is provided to the Trustees with the notice of the meeting. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 15. Compensation.** Executive Board Members shall not receive any salaries for their services.

## **ARTICLE VI** **OFFICERS**

**Section 1. Officers.** There shall be at least six (6) Officers of ICSC as follows: Chairman, Vice Chairman, Past Chairman, President/CEO, Treasurer, and Secretary. The Chairman, Vice Chairman, and Past Chairman shall be voting members of the Executive Board. The President/CEO shall be an *ex-officio* non-voting member of the Executive Board. The Secretary and the Treasurer shall not be members of the Executive Board but shall have the right to attend meetings. The NGC may nominate for election such other Officers of ICSC as it shall deem desirable, such Officers to have the authority to perform the duties the Executive Board prescribes from time to time. The Chair and Vice Chair shall be elected from the membership of the Board of Trustees, except that the Chairman may be either a member of the current Executive Board or shall have served as a Trustee. The offices of President/CEO, Secretary, and Treasurer shall be held by individuals employed by ICSC or ICSC affiliates.

**Section 2. Election and Term of Office.** The Chairman and Vice Chairman of ICSC shall be elected by the Board of Trustees at the first meeting of the Board of Trustees immediately following the Annual Meeting and shall each serve a one (1) year term. The Past Chairman, President/CEO, Secretary and Treasurer shall serve *ex-officio*. The Chair and Vice Chair shall hold office until his or her successor shall have been duly elected and qualified. The nomination of the Chair and Vice Chair shall be made by the NGC as set forth in Article VII, Section 7.

**Section 3. Removals.** Any Officer elected by the Board of Trustees may be removed by the Board of Trustees with or without recommendation from the Executive Board whenever in its judgment the best interests of ICSC would be served. Such removal shall be by a two-thirds (2/3) vote of the Board of Trustees at any regular or special meeting, provided notice of such proposed removal is provided to the Trustees with the notice of the meeting. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Notwithstanding anything to the contrary herein, any individual who is employed by ICSC or any of its affiliates at the time that he or she is elected or appointed as an Officer of ICSC, or to any committee thereof, or who becomes employed by ICSC or any of its affiliates at any time during his or her term as an Officer of ICSC, shall be deemed automatically removed by the Board of Trustees from his or her position as Officer of ICSC, or any committee thereof, immediately upon termination of employment with ICSC or any of its affiliates as the case may be.

**Section 4. Vacancies.** In the event of a vacancy in the office of the Chairman because of death, resignation, disqualification or otherwise, the Vice Chairman shall serve for the unexpired portion of the term of office and shall have all the powers of and be subject to the restrictions upon the Chairman of the Board. In the event the Vice Chairman

is not able to so serve, the immediate Past Chairman shall perform the duties of the Chairman. In the event neither the Vice Chairman nor the immediate Past Chairman are able to so serve, the President shall call a special meeting of the Board of Trustees to elect a new Chairman for the unexpired portion of the term of office. A vacancy in any other elected office because of death, resignation, removal, disqualification or otherwise may be filled at the next reasonably practical opportunity by the Board of Trustees upon recommendation of the NGC in accordance with these Bylaws for the unexpired portion of the term of office.

**Section 5. Chairman of the Board.** The Chairman of the Board (“Chairman”) shall provide policy guidance and direction for the activities of ICSC; shall sit as an *ex-officio* member of all Standing Committees in a non-voting capacity except in the event of a tie; and preside at all meetings of the members, the Board of Trustees, and the Executive Board. He or she shall have served one term as Vice Chairman prior to being elected Chairman, whenever possible. The Chairman may sign, with the President/CEO or any other Officer of ICSC when authorized by the Executive Board, any deeds, mortgages, bonds, contracts or other instruments which the Executive Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Executive Board, the Board of Trustees, these Bylaws or statute to some other Officer or agent of ICSC. The Chairman of the Board shall, in general, perform all duties incident to that office and such other duties as may be prescribed by the Executive Board.

**Section 6. President.** The President shall be the Chief Executive Officer of ICSC and shall supervise and control all of the business and affairs of ICSC. He or she shall perform all duties incident to the office of the President and such other duties as may be prescribed by these Bylaws or the Executive Board.

**Section 7. Vice Chairman.** The Vice Chairman shall perform all duties incident to the office of the Vice Chairman and such other duties as may be prescribed by these Bylaws, the Executive Board, or the Chairman. In the absence of the Chairman, or in the event of his or her inability or refusal to act, the Vice Chairman shall perform all the duties of the Chairman, and when so acting shall have all the powers of, and be subject to all the restrictions of the Chairman.

**Section 8. Past Chairman.** The immediate Past Chairman shall sit as a voting member of the Executive Board for one (1) year immediately following his or her term as Chairman, after which time, he or she shall be eligible to serve on the Executive Board again after the passage of at least two (2) years. The Past Chairman shall perform all duties incident to the office of the Past Chairman and such other duties as may be prescribed by these Bylaws, the Executive Board, or the Chairman. In the absence of the Chairman and the Vice Chairman, or in the event of the inability or refusal to act by the Chairman and the Vice Chairman, the Past Chairman shall perform all the duties of the Chairman or Vice Chairman as the case may be, and when so acting shall have all the powers of, and be subject to all the restrictions of the Chairman or the Vice Chairman as the case may be.

**Section 9. Secretary.** The current General Counsel of ICSC or such other individual employed by ICSC or an ICSC affiliate, as appointed by the President from time to time, shall serve as the Secretary of ICSC. The Secretary shall not be a member of the Executive Board but shall have the right to attend meetings. The duties of the Secretary shall be as follows: keep the minutes of the meetings of the members of the Board of Trustees and the Executive Board; ensure that all notices are duly given in accordance with the provisions of these Bylaws and/or as required by law; keep a register of the members’

postal, fax and e-mail addresses and other relevant points of known contact; be custodian of the corporate records and the seal(s) of ICSC, and ensure that the seal of ICSC is affixed to documents, if required.

**Section 10. Treasurer.** The current Chief Financial Officer of ICSC or such other individual employed by ICSC or an ICSC affiliate, as appointed by the President from time to time, shall serve as the Treasurer of ICSC. The Treasurer shall not be a member of the Executive Board but shall have the right to attend meetings. The duties of the Treasurer shall be as follows: he or she shall have charge and custody of and be responsible for all funds and securities of ICSC; receive and give receipts for monies due and payable to ICSC from any source whatsoever; deposit all such monies in ICSC's name in such banks, trust companies and/or other depositories as shall be selected in accordance with the provisions of Article XI of these Bylaws; and in general perform all the duties incident to the office of Treasurer. An annual audit shall be made of the books of account and funds of ICSC.

## **ARTICLE VII STANDING COMMITTEES OF EXECUTIVE BOARD**

**Section 1. Committees in General.** ICSC shall have Standing Committees of the Executive Board which shall report to the Executive Board. Unless otherwise expressly provided, each Committee shall be comprised of Executive Board Members, and/or current and Past Regular Trustees, and Past Chairmen of ICSC who are not currently sitting on the Executive Board (collectively "Eligible Committee Members"). Each Standing Committee's composition and specific responsibilities shall be documented in its respective Section of this Article VII which shall constitute its Committee Charter unless otherwise expressed in a writing approved by the Executive Board. The supplemental operational policies of each Committee shall be documented in writing and approved by the Executive Board. The Executive Board may establish or dissolve additional Standing Committees to address any business or affairs of ICSC, as the need arises.

**Section 2. Appointment and Terms for Committee Members.** Committee Members shall be appointed by the NGC and approved by the Executive Board and shall serve on their respective Committees as voting Committee Members for a term of one year and no more than three (3) consecutive years on any one Committee. Such limits shall not apply to *ex-officio* Committee Members or to a Committee Member who may serve up to an additional three (3) years as a Committee Chair. The term limits may be overridden by a two-thirds (2/3) vote of the Executive Board unless specifically prohibited by these Bylaws or law. Such action by the Executive Board to supersede a term limit shall be attributed only to the particular Committee member's term at issue. Each Committee will report to the Executive Board. Unless otherwise expressly provided, the CEO shall not be a voting member of any Standing Committee. Unless otherwise expressly provided herein, Standing Committee Chairs shall be recommended by the NGC and approved by the Executive Board.

**Section 3. Advisory Committee of Past Chairs.** The Advisory Committee of Past Chairs shall consist of all former Chairmen of the Board who are members of ICSC in good standing. This Committee shall be available to advise the Executive Board, the NGC, and the Board of Trustees on the formulation of general policies. Its Chairman shall be the most recent Past Chairman available to serve.

**Section 4. Audit Committee.** The Audit Committee shall be comprised of no fewer than five (5) and no more than seven (7) Eligible Committee Members and shall be responsible for reviewing the integrity of financial statements, auditor selection and oversight, legal and regulatory compliance, and oversight of ICSC's internal accounting function. The Chief Financial Officer/Treasurer shall support the work of the Audit Committee.

**Section 5. Executive Compensation Committee.** The Executive Compensation Committee shall be comprised of no fewer than five (5) and no more than seven (7) Eligible Committee Members who shall have personal knowledge of the work of the CEO (such as the Chairman, Past Chairman, Vice Chairman, other current members of the Executive Board). The Committee shall be responsible for (i) assessing the philosophy toward and the appropriateness of the CEO's compensation; (ii) recommending for approval by the Executive Board (a) the CEO employment compensation, (b) benefits, and (c) other contract terms; (iii) implementing goals and objectives proposed by the CEO, agreed by the Executive Compensation Committee and approved by the Executive Board at the beginning of the year; and (iv) assessing the CEO's performance, with input from the Executive Board Members, relative to those goals when determining the amount of compensation for approval by the Executive Board. The Chair of the Executive Compensation Committee and the then current Chairman shall give the CEO his or her annual performance review.

**Section 6. Investment Committee.** The Investment Committee shall be comprised of the Treasurer of the International Council of Shopping Centers Foundation, Inc. ("ICSC Foundation"), and no fewer than two (2) and not more than four (4) additional Eligible Committee Members, and shall be responsible for oversight of ICSC's financial investments. The CEO shall also be a voting member of this Committee.

**Section 7. Nominating and Governance Committee.** The Nominating and Governance Committee ("NGC") shall be comprised of the following voting members: (i) the Vice Chairman; (ii) the immediate Past Chairman; (iii) two (2) additional Executive Board members; (iv) at least two (2) other Past Chairs; (v) two (2) Eligible Committee Members who are not currently on the Executive Board; (vi) the ICSC CEO; and (vii) the ICSC Chairman (who shall not vote except in the event of a tie). Whenever possible the NGC Chair shall be selected from among ICSC Past Chairs. The NGC shall be responsible for (i) establishing qualifications, criteria, and procedures for identifying new Board of Trustee and Executive Board Members for approval by the Executive Board; (ii) nominating Trustees and Executive Board Members for election including the Vice Chairman and the non-*ex-officio* officers; (iii) nominating all Committee Members and Chairs for approval by the Executive Board; (iv) ensuring a self-assessment is performed by the Executive Board; (v) assessing the size, structure, and composition of the Executive Board and its Committees; (vi) overseeing training/orientation of new Board of Trustee and Executive Board Members; (vii) providing nominations in connection with filling vacancies as they occur on the Board of Trustees and the Executive Board, (viii) nominating the Chairman for the upcoming year in the event the Vice Chairman does not succeed to the office of Chairman and (ix) ratifying the 4 Under 40 Award recipients. In executing all of the foregoing duties, the NGC shall seek input as applicable from the Advisory Committee of Past Chairs, and the Board of Trustees.

**Section 8. Quorum.** Unless otherwise provided in these Bylaws or in the resolution of the Executive Board designating a new committee, a majority of the whole

Committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee. A Committee may take action without a meeting if a consent in writing, setting forth the action taken, shall be signed by all the members of that committee.

**Section 9. Vacancies.** Any vacancy occurring in any Standing Committee position because of death, resignation, removal, disqualification or otherwise may be filled for the unexpired term by the Committee Chair at the next reasonably practical opportunity.

**Section 10. Rules.** Each Committee may adopt rules for its own governance consistent with these Bylaws, applicable law and rules adopted by the Executive Board. Meetings of the Standing Committees may be held upon such notice and call as determined by the Committees or the Executive Board.

**Section 11. Removals.** Any Standing Committee Member may be removed by the Executive Board whenever in its judgment the best interests of ICSC would be served. Such removal shall be by a two-thirds (2/3) vote of the Executive Board at any regular or special meeting, provided notice of such proposed removal is provided to the Executive Board with the notice of the meeting. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

## **ARTICLE VIII** **AD HOC COMMITTEES AND TASK FORCES**

**Section 1. Ad Hoc Committees and Task Forces in General.** The Executive Board, in consultation with the President/CEO, may establish Ad Hoc Committees and Task Forces of the Board of Trustees and the Executive Board to address any project or business of ICSC as the need arises. Unless otherwise expressly provided, each Ad Hoc Committee and Task Force shall be comprised of Eligible Committee Members and shall report to the Executive Board.

**Section 2. Appointment and Terms for Ad Hoc Committee and Task Force Members.** Ad Hoc Committee and Task Force Members (including the Chairs) shall be recommended by the NGC and approved by the Executive Board and shall serve on their respective Ad Hoc Committees and Task Forces as voting Ad Hoc Committee and Task Force Members. Each Ad Hoc Committee and Task Force shall be reviewed annually by the President in consultation with the Chairman to assess continued need for the work of the Ad Hoc Committee or Task Force, membership changes, and other relevant factors, and their recommendations shall be submitted to the Executive Board for approval. Ad Hoc Committee members shall serve a one (1) year term with a maximum of three (3) consecutive terms. When the work of an Ad Hoc Committee or Task Force is completed, no longer considered necessary, or for other reasons the Executive Board may determine, the Ad Hoc Committee or Task Forces shall be dissolved.

**Section 3. Removals.** Any Ad Hoc Committee or Task Force Member may be removed by the Executive Board consistent with Article VII, Section 13.

**Section 4. Vacancies.** Any vacancy occurring in any Ad Hoc Committee or Task Force position because of death, resignation, removal, disqualification or otherwise may be filled at the next reasonably practical opportunity by the Chair of the Ad Hoc Committee or Task Force for the remainder of the one (1) year term.

**Section 5. Rules.** Each Ad Hoc Committee and Task Force may have the authority to determine the structure necessary to accomplish related tasks, consistent with

these Bylaws, applicable law, and rules adopted by the Executive Board. Meetings of the Ad Hoc Committees and Task Forces may be held upon such notice and call as determined by the Ad Hoc Committees, Task Forces or the Executive Board and shall be governed by rules consistent with those set out in Article VII, Section 12.

## **ARTICLE IX PROFESSIONAL CERTIFICATIONS**

Official and Delegate Members of ICSC who qualify may earn professional certification in areas of expertise as the President/CEO may designate. The President/CEO may (a) award certifications earned, (b) adopt rules and regulations concerning the qualifications for the certification, (c) authorize certification, (d) adopt a code of professional or business ethics applicable to persons so certified, (e) create a committee or committees to administer the rules and regulations governing the award of such certificates or to pass upon application for such certificates and (f) delegate any of its powers to such committees.

## **ARTICLE X DUES AND FINANCIAL MATTERS**

**Section 1. Dues and Assessments.** The President/CEO may determine the amount of dues assessments, if any, payable to ICSC by its members. Dues may be annual or for multiple-year periods.

**Section 2. Payment of Dues.** Dues shall be payable in advance of the first day of the month in which a member is admitted to membership for an annual or multi-year period as the member selects. Any assessment shall be paid at such time or times as the President/CEO may determine.

**Section 3. Termination of Membership.** ICSC membership is subject to compliance with ICSC's terms and conditions for membership (as amended from time to time). When any member is delinquent in the payment of dues or assessments after the date they are due and payable, or ceases to comply with ICSC's terms and conditions for membership, such member shall cease to receive membership services. The membership of any such delinquent or non-compliant member shall be terminated thirty (30) days after the date of delivery of notification of such delinquency or non-compliance to such member, unless all delinquent dues assessments or non-compliance is corrected to ICSC's satisfaction within such period.

## **ARTICLE XI GENERAL PROVISIONS**

**Section 1. Contracts.** Except as otherwise required by law or these Bylaws and subject to the control of the Executive Board, the President/CEO and his or her designees may enter into any contract or execute and deliver any instrument in the name of and on behalf of ICSC. The Executive Board may authorize any other officer or agent of ICSC to enter into any contract or execute and deliver any instrument in the name of and on behalf of ICSC. Such authority may be general or confined to specific instances. Except as provided herein no other officer or agent of ICSC shall represent and/or negotiate deals, enter into any contract, or execute any instrument in the name of and on behalf of ICSC.

**Section 2. Deposits, Checks, Drafts, Etc.** All Council funds shall be deposited to the credit of ICSC in such banks, trust companies or other depositories as the

President/CEO may select. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in ICSC's name shall be signed by the President/CEO or his/her designee

**Section 3. Fiscal Year.** The fiscal year of ICSC shall begin on the first day of January in each calendar year and end on the last day of December of each year.

**Section 4. Books and Records.** ICSC shall keep correct and complete books and records of account; minutes of the proceedings of its members, Board of Trustees, Executive Board, and Standing Committees having any of the authority of the Executive Board; and at the registered or principal office a record giving the names and addresses, both post office and electronic, of the members entitled to vote. Any voting member shall have the right to examine, in person or by agent, at any reasonable time or times, the Association's books and records of account and minutes, and to make extracts, but only for a proper purpose. In order to exercise this right, a voting member must make a written demand upon ICSC, stating with particularity the records sought to be examined and the purpose therefore. If ICSC refuses examination, the voting member may file suit in the circuit court of the county in which either the registered agent or principal office of ICSC is located to compel by mandamus or otherwise such examination as may be proper. If a voting member seeks to examine books or records of account, the burden of proof is upon the voting member to establish a proper purpose. If the purpose is to examine minutes, the burden of proof is upon ICSC to establish that the voting member does not have a proper purpose.

**Section 5. Corporate Seal.** The Executive Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of ICSC and the words "Corporate Seal, Illinois."

**Section 6. Proof of Delivery of Notice.** Any notice required to be given by law, or authorized or approved by these Bylaws, shall be deemed to be delivered according to the following rules: upon personal delivery; if by mail, four (4) days after notice is deposited in the mail in a sealed envelope, properly addressed, with postage prepaid; if by electronic facsimile ("fax") transmission, when the fax is sent via the fax number shown for the member in the records of ICSC; if by electronic email communication, when the email is transmitted to the email address shown for the member in the records of ICSC; if by overnight mail, when deposited with the shipping company in a sealed envelope, properly addressed, with shipping charges prepaid or billed to sender's account. If the delivery day is not a business day, the notice will be deemed to have been given on the business day next following such day. The term "business day" shall mean any day other than a Saturday, Sunday or official national holiday in the country in which the recipient's Company Member is domiciled or resides.

**Section 7. Waiver of Notice.** A written waiver of any notice required to be given by law, the Articles of Incorporation or these Bylaws, signed (on paper or electronically) by the person(s) entitled to such notice whether before or after the time stated, shall be deemed equivalent to notice. Attendance of any member at any meeting, in person or by proxy, shall constitute waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the holding of the meeting because proper notice was not given.

**Section 8. Record Date.** For ICSC to determine which members are entitled to notice of or to vote at any meeting of members or in order to make a determination of members for any other proper purpose, the Executive Board may fix in advance a date as the record date for any such determination of members, subject to the following conditions: (a) the record date may not precede the date on which the resolution fixing the



record date is adopted by the Executive Board; and (b) the record date may not be more than seventy (70) days, and for a meeting of members, not less than five (5) days, or in the case of a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) days, immediately preceding such meeting. If no record date is fixed by the Executive Board for the determination of members entitled to notice of or to vote at a meeting of members: (a) the record date for determining members entitled to notice of and to vote at any meeting of members will be the day before the first day of the Notice Period; and (b) the record date for determining the members for any other action will be the day on which the Executive Board adopts the resolution relating to such action. A determination of members of record entitled to notice of or to vote at a meeting of members will apply to any adjournment of the meeting unless the Executive Board fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

**Section 9. Definitions.** As used herein, the term “Chairman” shall encompass persons of both genders.

## **ARTICLE XII ASSETS AND LIABILITIES**

**Section 1. Interest of Members.** All interest of any member in the funds, investments and other assets belonging to ICSC shall immediately terminate if the membership of such member shall terminate for any reason. In the event of such termination, such member and his, her or its representatives shall have no claim on account of such assets against ICSC or against the other members or their representatives or any of them.

**Section 2. Distribution of Assets on Dissolution.** Upon the dissolution of ICSC and after payment of all ICSC’s indebtedness, any of its remaining funds, investments and other assets shall be donated to the ICSC Foundation.

## **ARTICLE XIII LIABILITY, INDEMNIFICATION AND INSURANCE**

**Section 1. Limitation of Liability.** No officer, trustee, employee or agent of ICSC acting in his or her official capacity shall be liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such officer, trustee, employee or agent, except to the extent dictated by law.

**Section 2. Indemnification.** ICSC shall indemnify and hold harmless all officers, trustees, directors, employees and agents to the fullest extent permitted by law, without limitation upon any other right to indemnification to which any of them may otherwise be entitled.

**Section 3. Insurance.** The President/CEO or the Executive Board may authorize the purchase of insurance by ICSC on behalf of any such trustees, officers, directors, employees or agents against any liability asserted against any one of them in such capacity arising from his, her or their status as such whether or not ICSC would have the power to indemnify him, her or them against such liability under the provisions of the Act.

**ARTICLE XIV**  
**AMENDMENTS TO BYLAWS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by two-thirds (2/3) of the Trustees present at any regular meeting or at any special meeting, provided that at least ten (10) days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting, and provided further that this Article of the Bylaws may not be amended or repealed except by a majority vote of the Members at a regular or special meeting.

**(END)**

*Restated and Enacted 01-22-15  
Amended as of 09-25-15  
Amended as of May 20, 2017  
Amended as of September 10, 2020  
Amended as of December 5, 2021*