

CERTIFICATE OF INCORPORATION OF THE AMERICAN SOCIETY OF APPRAISERS

FIRST: The name of the corporation (hereinafter sometimes referred to as the Society) is the

AMERICAN SOCIETY OF APPRAISERS

SECOND: The principal office of the Society in the State of Delaware is to be located at 129 South State Street, in the City of Dover, County of Kent. The name of its resident agent in charge thereof is United States Corporation Company whose address is No. 129 South State Street, in said City.

THIRD: The nature of the business of the Society and the objects and purposes proposed to be transacted, promoted or carried on by it are to do any or all of the things hereinafter mentioned, as fully and to the same extent as natural persons might or could do, and in any part of the world, viz.:

1. To foster the spirit of fellowship among appraisers; promote the exchange of ideas and experiences among the members of the Society; cultivate the profession of appraising; establish and maintain standards of ethics and performance for members engaged in the determination of the value of property of every kind, nature, character and description; gain for the members recognition as qualified, objective, unbiased appraisers and advisers of property values and recognition as expert witnesses before courts, administrative tribunals and agencies or other governmental authorities; award a professional designation to the members of the Society; and to attain recognition by educational and governmental institutions of the profession of value determination in property economics.
2. In furtherance and not in limitation of the said purposes set forth in paragraph 1 of this Article Third, and the general powers conferred by the laws of the State of Delaware, it is hereby expressly provided that this Society shall also have powers:
 - (a) To promote research and development in all phases of property economics; cooperate with other appraisal societies and with related professions and organizations in economics, finance, building construction and allied industries, real estate insurance, taxation engineering, accounting controllers and management; approve and adopt standards, codes or recommended practices.
 - (b) To prepare, publish, distribute and disseminate bulletins, leaflets, pamphlets, magazines or other publications.
 - (c) To establish, in its national headquarters or elsewhere, departments and activities requisite and necessary to carry out the purposes of this Society.
 - (d) To acquire, receive, purchase, take by gift, grant, devise, bequest, endowment or otherwise, real, personal and mixed property of every kind, nature, character and description, wheresoever the same may be situated and without limit as to amount, including, but without limiting the generality of the foregoing, money, lands, building, mortgages, shares, stocks, bonds, debentures, or other securities of any donor, bills, notes, claims, or any evidences of indebtedness and any interest in any property which may be necessary or convenient for the conduct of the Society; to hold, invest, reinvest, use, mortgage, pledge, sell, lease, assign, give, exchange, transfer or otherwise dispose of the same at pleasure, except as hereinafter provided.
 - (e) To borrow money of any person, firm, association or corporation and to issue notes or other evidences of indebtedness of the Society from time to time for any of the objects or purposes of the Society and to secure the same by lawful means.
 - (f) To enter into, make, perform and carry out contracts of every kind or nature for any of the objects or purposes of the Society, without limit as to amount, with any person, firm, association or corporation, except as hereinafter provided.
 - (g) To have one or more offices to conduct business and carry on all or any of the objects or purposes of the Society and the exercise of any of its powers in any State, territory, possession, colony or district of the United States, or in any foreign country.

- (h) To do any and all things necessary, requisite, suitable, or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth and to the same extent as natural persons might or could do, either alone or through the agency of or in conjunction with other corporations, organizations, foundations, institutions, governmental bodies or individuals; and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects or purposes or any part or parts thereof; to exercise any and all powers which it may now or hereafter be lawful for the Society to exercise or do under the laws of the State of Delaware; and to do all things not forbidden by the said laws of the State of Delaware, in any part of the world.

It is intended that the objects, purposes and powers specified in this Article Third, except where otherwise specified in the said Article, shall in nowise be limited or restricted by reference to or inference from the terms of any other clause, section or paragraph in this Certificate of Incorporation, but that the said objects, purposes and powers specified in this Article Third and in each of the clauses, sections, paragraphs, or articles of this Certificate shall be regarded as independent objects, purposes and powers.

FOURTH: The Society shall have no capital stock and its business, objects and purposes shall be conducted, directly or indirectly, not for pecuniary profit.

FIFTH: The names and places of residence of each of the incorporators are as follows:

Myron L. Matthews	420 Lexington Avenue, New York 17, New York
Daniel J. Hennessy	270 Park Avenue, New York 17, New York
John T. Briggs	101 Park Avenue, New York 17, New York
Benjamin Silverman	37 Wall Street, New York 5, New York
Louis L. Juretic, Jr.	4 Irving Place, New York 3, New York
William H. Byrne	50 Broadway, New York 4, New York
Robert L. Lauer	408 Marion Street, Seattle 4, Washington
Edmund Leet	701 Colorado Building, Denver 2, Colorado
Ambrose J. Winder	5025 Wayne Avenue, Philadelphia 44, Pennsylvania
Samuel W. Gibson	354 South Spring Street, Los Angeles 13, California
Earl P. Marshall	354 South Spring Street, Los Angeles 13, California
Stuart C. Tait	354 South Spring Street, Los Angeles 13, California

SIXTH: The Society is to have perpetual existence.

SEVENTH: The private property of the incorporators, members, governors, and officers of the Society shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: The conditions, terms and qualifications for membership in the Society shall be provided for in the Constitution and/or Bylaws of the Society.

NINTH: In the event of the liquidation, dissolution or winding up of the Society, whether voluntary, involuntary or by operation of law, except as may be provided by law, the governors of the Society, with the consent of a majority of the members entitled to vote given in writing or pursuant to a vote taken at a meeting of the members, shall have the power to dispose of the total assets of the Society in such manner as the said governors may be a majority vote of the Board of Governors, determine; provided, however, that such disposition shall be calculated exclusively to carry out the objects and purposes for which the Society is formed.

TENTH: The incorporators shall elect a Board of Governors in whom shall be vested the management of the affairs of the Society. The number of governors of the Society, which shall never be less than three (3), together with their qualifications, terms of office, election, removal, change in number, filling of vacancies and of newly created governorships, powers, duties and liabilities shall be prescribed by the Constitution and/or Bylaws of the Society.

ELEVENTH: In furtherance and not in limitation of the general powers conferred by the laws of the State of Delaware, the Board of Governors is expressly authorized:

1. To make, alter or repeal any of the Bylaws of the Society, but only by a two-thirds vote of the entire Board of Governors at any regular or special meeting of the Board of Governors, provided, however, that the fact that such power has been conferred upon the Board of Governors shall not divest or limit the power of the members to adopt, amend or repeal Bylaws as provided for in the Constitution and/or Bylaws of the Society.
2. To designate (by appropriate Bylaws, or by resolutions passed by a majority of the whole membership of the Board) two (2) or more of their number, to constitute a committee or committees, with such name or names as may be stated in the Bylaws or as may be determined from time to time by resolution of the Board of Governors, which committee or committees, to the extent provided in such resolution or resolutions or in the Bylaws of the Society, shall have and may exercise the powers of the Board of Governors in the management of the work and affairs of the Society, and may have power to authorize the seal of the Society to be affixed to all papers which may require it.
3. Deleted—Replaced by Article ELEVENTH-A
4. In addition to the powers and authorities hereinbefore or by the laws of the State of Delaware expressly conferred upon it, to exercise all such powers and do all such acts and things as may be exercised or done by the Society, subject nevertheless, to the provisions of the laws of Delaware and this Certificate.

ELEVENTH-A: The number of officers of the Society together with their qualifications, terms of office, election, removal, change in number, filling of vacancies, powers, duties and liabilities shall be prescribed by the Constitution and/or Bylaws of the Society.

TWELFTH: The Society may, at any meeting of its Board of Governors, sell, lease or exchange all of its property and assets, or any part thereof, upon such terms and conditions as its Board of Governors may deem expedient and for the best interests of the Society, when and as authorized by the affirmative vote of a majority of the members entitled to vote, given at a meeting duly called for that purpose, or when authorized by the written consent of a majority of the members entitled to vote.

THIRTEENTH: The Society by its Constitution and Bylaws may confer upon the Board of Governors or officers additional powers and authorities not inconsistent with this Certificate or the laws of the State of Delaware.

FOURTEENTH: Any member, governor, trustee or officer of the Society may be reimbursed for any expenses, disbursements or liabilities made or incurred by such person for or on account of the Society or in connection with the administration of the business and affairs of the Society. The provisions in this Article Fourteenth shall not be deemed to exclude any right of any member, governor, trustee or officer to indemnification as granted by Section 2034 of the General Corporation Law of Delaware, and as provided in the Bylaws of the Society.

FIFTEENTH: Any person, who by virtue of office or other authority, shall render services in connection with the conduct of the affairs of the Society, shall be entitled to receive such compensation therefor as the Board of Governors shall from time to time deem reasonable.

SIXTEENTH: Nothing in this Certificate of Incorporation contained shall be construed to prevent a distribution from the properties of the Society, or a purchase by the Society of any property, otherwise properly made in accordance with the provisions and purposes hereof, by reason of the fact that one or more of the members, governors or officers of the Society may be connected or associated with the distributee or seller as shareholder, member, trustee, governor, officer or in any other capacity, or that the seller may be a member, trustee, governor or officer or be the personal representative thereof.

SEVENTEENTH: None of the governors shall receive any compensation for their services as such, but they shall be reimbursed for all expenses incurred by them in connection with the management and administration of the affairs and business of the Society.

EIGHTEENTH: The Society reserves the right to amend, change or repeal any provision contained in this Certificate in the manner now or hereafter prescribed by the laws of the State of Delaware, provided however, that any such action shall be calculated exclusively to carry out the objects and purposes for which the Society is formed, and all rights herein conferred on governors and members of the Society are granted subject to this reservation.

Incorporated under the laws of Delaware on July 24, 1952, and as amended on October 2, 1997.

WE, THE UNDERSIGNED, for the purpose of forming this Society under the laws of the State of Delaware, do, make, file and record this Certificate of Incorporation, and do certify that the facts herein stated are true, and we have accordingly hereunto set our respective hand and seals:

Dated: New York, New York
June 23, 1952

Signed by the twelve (12) Incorporators of the American Society of Appraisers:

John T. Briggs
William H. Byrne
Samuel W. Gibson
Daniel J. Hennessy

Louis L. Juretie, Jr.
Robert L. Lauer
Edmund Leet
Earl P. Marshall

Myron L. Matthews
Benjamin Silverman
Stuart C. Tait
Ambrose J. Winder