

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN SPECIAL RESOLUTION

HOSPITALITY ASSET MANAGERS ASSOCIATION EUROPE LIMITED

(the "Company")

Company Number: 8896688

[Circulation date 28 February 2014]

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed that the following resolution is passed as a special resolution (the "**Resolution**")

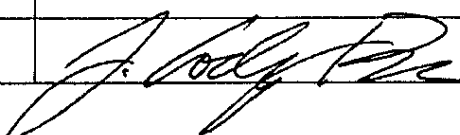
We, the undersigned, being members of the Company eligible to attend and vote at general meetings of the Company, hereby pass the following resolution designated as a special resolution and agree that the said resolution shall be as valid and effective as if they had been passed at a general meeting the Company duly convened and held

SPECIAL RESOLUTION

THAT the revised articles of association appended to this written special resolution held on 28 February 2014 be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with immediate effect

AGREEMENT

The undersigned, a person entitled to vote on the Resolution on 28 February 2014, hereby irrevocably agrees to the Resolution

Member	Signature
Theodor Kubak	
Cody Bradshaw	

TUESDAY



A32YT4RV

A13

04/03/2014

#230

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY GUARANTEE

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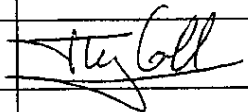
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04/03/2014
COMPANIES HOUSE

#229

Company Number: 8896688

The Companies Act 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

HOSPITALITY ASSET MANAGERS ASSOCIATION EUROPE LIMITED

Incorporated on 17 February 2014

Jordans Limited

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION OF

HOSPITALITY ASSET MANAGERS ASSOCIATION EUROPE LIMITED

1 PRELIMINARY

- 1 1 The model articles of association for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles")
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1 3 Model Articles 2, 7(2), 3, 9(2), 14, 19, 22(1), 30(4) and 35 do not apply to the Company
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations

2. DEFINED TERMS

- 2 1 Model Article 1 shall be varied by the inclusion of the following definitions

"appointor" has the meaning given in Article 11 1;

"By-laws" means the Hospitality Asset Managers Association By-laws, as amended from time to time,

"Honorary Member" means a non-legal member who joins the membership in accordance with article 13 3 below and who is not a member for the purposes of section 112 of the Companies Act 2006,

"Association Member" means a non-legal member who joins the membership in accordance with article 13 2 below who is not a member for the purposes of section 112 of the Companies Act 2006,

"Membership Committee" means a committee designated as such by the directors or the President in accordance with article 31 from time to time,

"Nominating Committee" means a committee designated as such by the directors or the President in accordance with article 31 from time to time,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 10 1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

3. PURPOSE

3 1 The Company is a non-profit organisation, founded as an association of professional individuals who are fiduciaries dedicated to the enhancement of hotel asset values

4. LIABILITY OF MEMBERS

4 1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for -

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves

5 OBJECTS

5 1 The Company's objects are

- (a) To act as an association for professional individuals who are fiduciaries dedicated to the enhancement of hotel asset values
- (b) To provide support and advice for fiduciaries requiring assistance including up to date industry knowledge and best practice
- (c) To act as a platform, forum and focal point for hotel owners and hotel asset managers who wish to exchange and develop best business practice
- (d) To co-operate and liaise with academic institutions with a view to establishing an academic platform for hotel asset managers, post graduates and professionals

6. DIRECTORS' GENERAL AUTHORITY

6 1 The directors of the Company have control over the affairs and property of the Company and are responsible for management of the Company's business. The directors have authority to exercise any powers of the Company which are necessary and/or incidental to the promotion of any or all of the objects of the Company set out at Article 4 1

7 NO DISTRIBUTION TO MEMBERS

7 1 The income and property of the Company shall be applied solely towards the promotion of its objects as set out at Article 4 1 and no part of such property and income may be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company

7.2 Nothing in this Article 6 prevents any payment in good faith by the Company.-

- (a) of reasonable remuneration to any member who is an officer or employee of the Company or who otherwise provides any services to the Company,

- (b) of interest on money lent by any member of the Company at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the directors,
- (c) of reasonable rent for premises demised or let by any member of the Company for Company purposes,
- (d) of fees, remuneration or other benefit in money or money's worth to any company of which a member may also be a member holding not more than 1% of the issued share capital of that company;
- (e) to any director (or alternate director) of expenses under Model Article 20 (as modified by Article 11 2 hereof), or
- (f) of any premium in respect of any such insurance as is permitted by Model Article 39

7 3 If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company generally, but shall be given or transferred to

- (a) a body or bodies having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company by virtue of this Article 6,
- (b) if and so far as effect cannot be given to the provisions of paragraph (a), then to a body or bodies the objects of which are the promotion of charity and anything incidental or conducive thereto,

such body or bodies to be determined by the members of the Company at or before the time of dissolution (whether or not a recipient body is a member of the Company)

8. PROCEEDINGS OF DIRECTORS

8.1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making

8 2 Subject to Article 7 3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes

8 3 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes

8.4 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office -

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

9. UNANIMOUS DECISIONS

- 9 1 Model Article 8(2) is amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place Model Article 8(2) shall be read accordingly

10 TERMINATION OF DIRECTOR'S APPOINTMENT

- 10 1 In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office

11 SECRETARY

- 11 1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

12. ALTERNATE DIRECTORS

- 12 1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -
- (i) exercise that director's powers, and
 - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must -
- (i) identify the proposed alternate, and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor

- 12 2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor
- (b) Except as these Articles specify otherwise, alternate directors.-
- (i) are deemed for all purposes to be directors,
 - (ii) are liable for their own acts or omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors
- (c) A person who is an alternate director but not a director -
- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No alternate may be counted as more than one director for such purposes
- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"

12 3 An alternate director's appointment as an alternate terminates -

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director,
- (c) on the death of his appointor, or
- (d) when his appointor's appointment as a director terminates

13 MEMBERSHIP

13 1 Classes of Membership

- (a) The Company shall be composed of individuals, not organizations
- (b) Two classes of membership shall be established Association Member, and Honorary Member
- (c) Admission to membership shall be through the Membership Committee and according to criteria and procedures established by the Membership Committee and approved by the directors from time to time

- (d) Individuals who continue to meet the requirements for each class of membership and have been voted into membership shall have equal rights as set forth below by member class

13 2 Association Members

- (a) Candidates for membership shall be individuals only, not organisations, corporations or groups and will apply through invitation only
- (b) An application for membership shall be by written form, which form shall include such professional and character references and other professional and personal information as the Membership Committee shall from time to time require
- (c) Each candidate shall be sponsored by one active Association Member acquainted with the work and reputation of the candidate
- (d) Each sponsor shall submit in writing the specific reasons why he or she is recommending the individuals as a candidate for membership
- (e) Sponsors of a candidate are excluded from being on the membership screening subcommittee for that candidate
- (f) The Membership Committee, through its screening sub-committee, shall check references and conduct a personal interview with the candidate
- (g) Admission shall be by favourable vote of two-thirds of the directors present and voting
- (h) Criteria for admission as an Association Member are.
 - i Primary professional activity is as a practicing hospitality asset manager,
 - ii "Practicing hospitality asset manager" means an individual whose primary income is generated in the provision of hospitality asset management services, and
 - iii "Hospitality asset management services" means professional fiduciaries who are dedicated to the enhancement of hotel asset values.
 - iv 2 years of experience in the practice of asset management
- (i) From time to time the directors may limit the number of candidates approved for membership on an annual basis
- (j) The directors may, from time to time, limit membership of certain professional disciplines
- (k) Each Association Member is expected to attend at least three regular membership meetings within three years
- (l) All Association Members shall have rights to participate in and vote at all membership meetings and shall be eligible for board or officer positions of the Company

13 3 Honorary Members

- (a) Honorary membership shall be by vote of two-thirds of the directors present and voting
- (b) Honorary membership shall be for one year unless otherwise approved by vote of two-thirds directors present and voting

13 4 An individual shall retain membership by attendance as defined in 13 3(k) above, the timely paying of membership fees, continuing as a practicing hospitality asset manager, as defined in 13 3(h)(ii) above, and by remaining in compliance with the criteria appropriate to the individual class of memberships as such criteria are from time to time established by the directors.

13.5 An Association Member may withdraw from membership of the Company by resignation in writing to the directors.

13 6 An Association Member who has voluntarily terminated membership may reapply for membership and may be readmitted on a two-thirds vote of the directors present and voting excluding other membership application processes. An Association Member whose membership has been terminated for failure to meet the criteria for membership may reapply for membership when again able to meet the criteria for membership.

14. MEMBERSHIP FEES

14 1 Annual membership fees shall be such amount as determined by the directors from time to time. There shall be no fees for Honorary Members.

14 2 Fees are payable annually on January 1 for existing membership for the upcoming year. Fees that are overdue by sixty days shall constitute a default and potential termination of membership.

14 3 There shall be a one year grace period allowed for Association Members to initiate "inactive status" in the event that the Association Member is under hardship due to unemployment.

14 4 Candidates for membership shall pay a candidacy fee, to be established by the directors from time to time, to cover the cost of the invitation process.

15. TERMINATION OF MEMBERSHIP

15.1 A member may withdraw from membership of the Company by giving notice to the Company in writing, and upon receipt by the Company of such notice, that member's membership is terminated immediately.

16 WRITTEN RESOLUTION OF MEMBERS

16 1 (a) Subject to Article 13 1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting -

(i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and

(ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

16 2 On a written resolution every member has one vote.

17 METHODS OF APPOINTING DIRECTORS

17 1 Model Article 17 is modified by the addition of new sub-paragraphs as follows -

"17(4) No more than one director shall be from the same firm or organisation.

17(5) Nominations for a director may be made by the Nominating Committee, provided such nomination is published in writing to the membership not less than 90 days prior to the annual general meeting

17(6) Nominations for a director may also be made from the floor of the annual general meeting "

18 TERMINATION OF DIRECTOR'S APPOINTMENT

18 1 Model Article 18 is modified by the addition of a new sub-paragraph 18(g) as follows -

"by reason of an ordinary resolution or decision of the directors for cause "

19. THE CONVENING OF GENERAL MEETINGS

19 1 The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it

20. QUORUM FOR DIRECTORS' MEETINGS

20 1 Model Article 11(2) shall be replaced in its entirety as follows -

"The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two "

21 NOTICE OF GENERAL MEETINGS

21 1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-

(i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and

(ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies

(b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

22. QUORUM AT GENERAL MEETINGS

22 1 (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by proxy or, in the event that the member is a corporation, by corporate representative, is a quorum

(b) If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by proxy or, in the event that any member present is a corporation, by corporate representative, are a quorum

(c) Model Article 27(1) is modified by the addition of a second sentence as follows -

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

23 VOTING AT GENERAL MEETINGS

- 23 1 On a vote on a resolution at a general meeting on a show of hands or on a poll, every member present in person, by proxy or (being a corporation) by corporate representative has one vote
- 23 2 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

24 MEMBERSHIP MEETINGS

- 24 1 The Company shall have semi-annual membership meetings in the Spring and Autumn at such places as the directors may select from time to time
- 24 2 Special meetings of the membership may be held at the call of the directors or at least twenty-five percent (25%) of the membership following reasonable written notice Any business of the Company may be conducted at a special meeting, provided, however, that such business is set out in writing in the notice of the meeting
- 24 3 The Company may hold such other additional membership meetings from time to time as the directors may approve
- 24 4 The quorum for such membership meetings shall be a simple majority of the membership
- 24 5 Each member shall have one vote and a simple majority of those present and voting or returning a mail ballot shall decide all questions, except that it shall require a two thirds (vote of the membership present and voting to reverse a directors action, to amend the By-Laws, to remove a director or to dissolve the Company
- 24 6 Any called membership meeting of the Company shall be recorded in minutes Except in the case of a meeting other than the semi-annual meeting held not more than thirty days prior to the request, such minutes shall be provided within fifteen days of their request to any Association Member of the Company The minutes of the semi-annual meetings of the Company shall be circulated to the membership within sixty days of the close of the annual meeting

25 DELIVERY OF PROXY VOTES

- 25 1 Model Article 32(1) is modified, such that a "proxy notice" (as defined in Model Article 31(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

26. OFFICERS

- 26 1 The officers shall include the President and the Vice-President The President and the Vice-President shall be members or Association Members of the Company
- 26 2 The officers shall be nominated from the members of the Nominating Committee and elected by a simple majority of the membership for the term of one year for the President and one year for the Vice-President or until their successors are elected and installed

26 3 Following the expiration of the term of Vice-President, the Vice-President shall become the President

26 4 A vacancy in an officership or non-officer board membership shall be filled by the simple majority vote of the remaining directors for the unexpired term or until the successor is elected and installed

26 5 The officers shall assume their duties at the close of the annual meeting of the membership at which they are elected

26 6 President's Duties

- (a) The President shall preside at the directors meetings and at the annual general meeting
- (b) The President shall be ex-officio member of all committees and shall perform and direct such other activities as the directors shall from time to time approve,
- (c) The President may, upon directors' approval, delegate the day to day tasks of the office to a paid Executive Director and/or professionally certified association management firm (such remuneration to be approved by the directors by a simple majority vote)

26 7 Vice President's Duties

- (a) The Vice-President shall assist the President and assume the duties of the President in the absence of the President The Vice-President is an ex-officio member of all committees and shall perform such other duties as directors may from time to time direct

26 8 The President or Vice-President may only be removed from their position for cause and by a two-thirds vote of all of the directors or a two-thirds vote of the membership present and voting, whether assembled or by proxy

27. COMMUNICATIONS

27 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website

27 2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- 27 3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared

on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website

- (d) For the purposes of this Article 18 3, no account shall be taken of any part of a day that is not a working day

28 THE BY-LAWS

- (a) Where there is a conflict between the articles and the By-laws, the By-laws shall prevail other than to the extent such compliance with the By-laws would result in a breach of applicable law

29. INDEMNITY

29 1 Model Article 38(1) shall be modified such that the word "may" is replaced with "shall"

30. DISSOLUTION

30 1 A two-thirds vote of all directors and two-thirds of the membership present and voting shall be required to dissolve the Company

31 COMMITTEES

31 1 The directors or the President may designate committees from time to time

31 2 Committees shall direct and manage their affairs according to these articles and the rules and procedures established by the directors

31 3 No committee's composition shall include more than one person from any firm or organisation

32. RULES

32 1 (a) The directors may make such rules as they consider necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership. In particular, and without prejudice to the generality of the foregoing, the directors may make rules regulating:-

- (i) the admission and classification of members of the Company, and the rights and privileges of such members, the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members,
- (ii) the conduct of members of the Company in relation to one another, and to the Company's officers and employees,
- (iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes,
- (iv) the procedure at general meetings and meetings of the directors and committees of the Company (in so far as such procedure is not governed by these Articles), and
- (v) any and all other matters as are commonly the subject matter of company rules

- (b) The directors must adopt such means as they consider sufficient to bring to the notice of members of the Company all rules made under this Article
 - (c) Any rules made by the directors under this Article will be valid and binding as against all members of the Company for so long as such rules are in force
 - (d) The Company in general meeting may alter or repeal any rules made by the directors in accordance with this Article
- 32 2 Nothing in this Article permits the directors of the Company to make any rules which are inconsistent with or affect or repeal anything in these Articles or in any resolution passed by members of the Company or agreement to which Chapter 3 of Part 3 of the Companies Act 2006 applies.

**HOSPITALITY
ASSET MANAGERS
ASSOCIATION
BY-LAWS**

HOSPITALITY ASSET MANAGERS ASSOCIATION BY LAWS

ARTICLE I NAME

The name of this organization shall be the ‘ Hospitality Asset Managers Association ’

ARTICLE II PURPOSE

The Association is a District of Columbia nonprofit corporation, founded as an association of professional individuals who are fiduciaries dedicated to the enhancement of hotel asset values

ARTICLE III MEMBERSHIP

A Classes of Membership

The Association shall be composed of individuals, not organizations

Two (2) classes of membership shall be established Member, and Honorary Member

Admission to membership shall be through the Membership Committee and according to criteria and procedures established by the Membership Committee and approved by the Board of Directors from time to time

Individuals who continue to meet the requirements for each class of membership and have been voted into membership shall have equal rights as set forth below by member class

B Members

- 1 Candidates for membership shall be individuals only, not organizations, corporations or groups and will apply through invitation only
- 2 An application for membership shall be by written form, which form shall include such professional and character references and other professional and personal information as the Membership Committee shall from time to time require
- 3 Each candidate shall be sponsored by one (1) active Member acquainted with the work and reputation of the candidate

- 4 Each sponsor shall submit in writing the specific reasons why he or she is recommending the individuals as a candidate for membership
- 5 Sponsors of a candidate are excluded from being on the Membership Screening subcommittee for that candidate
- 6 The Membership Committee, through its screening sub-committee, shall check references and conduct a personal interview with the candidate
- 7 Admission shall be by favorable vote of two-thirds (2/3) of the Board of Directors present and voting
- 8 Criteria for admission as a member are
 - a Primary professional activity is as a practicing hospitality asset manager,
 - b "Practicing hospitality asset manager" means an individual whose primary income is generated in the provision of hospitality asset management services, and
 - c "Hospitality asset management services" means professional fiduciaries who are dedicated to the enhancement of hotel asset values
 - d 2 years of experience in the practice of asset management
- 9 From time to time the Board of Directors may limit the number of candidates approved for membership on an annual basis
- 10 The Board of Directors may, from time to time, limit membership of certain professional disciplines
- 11 Each Member is expected to attend at least three (3) regular membership meetings within three (3) years
- 12 All Members shall have rights to participate in and vote at all regular and special meetings of the Association and shall be eligible for board or officer positions of the Association

C Honorary Members

- 1 Honorary membership shall be by vote of two-thirds (2/3) of the Board

of Directors present and voting

- 2 Honorary membership shall be for one year unless otherwise approved by vote of two-thirds (2/3) of the Board of Directors present and voting

D Retention of Membership

An individual shall retain membership by attendance as defined in B-12 above, The timely paying of dues, continuing as a practicing hospitality asset manager, as defined in B-8b above, and by remaining in compliance with the criteria appropriate to the individual class of memberships as such criteria are from time to time established by the Board of Directors

E Termination of Membership

Voluntary termination shall be by resignation in writing to the Board of Directors Termination is automatic for failing to pay dues as specified in Article IV

F Reinstatement of Membership

A Member who has voluntarily terminated membership may reapply for membership and may be readmitted on a two-thirds (2/3) vote of the Board of Directors present and voting excluding other membership application processes

A Member whose membership has been terminated for failure to meet the criteria for membership may reapply for membership when again able to meet the criteria for membership

ARTICLE IV DUES

Annual membership dues shall be such amount as determined by the Board of Directors from time to time There shall be no dues for Honorary Members

Dues are payable annually on January 1 for existing membership for the upcoming year, dues past due sixty (60) days shall constitute a default and potential termination of membership

There shall be a one year grace period allowed for Member to initiate "inactive status" in the event that Member is under hardship due to unemployment

Candidates for membership shall pay a candidacy fee, to be established by the Board of Directors from time to time, to cover the cost of the invitation process

ARTICLE V OFFICERS

A Positions

The officers shall include the President, Vice President, Secretary, and Treasurer

The President, Vice President, Secretary and Treasurer shall be members of the Board of Directors

B Elections

The officers shall be nominated from the Members of the Nominating Committee and elected by a simple majority of the membership for the term identified below or until their successors are elected and installed. Officer terms are as follows:

President - One year
Vice President - One year
Secretary - Two year
Treasurer - Two year

Additionally, upon expiration the following occurs automatically:

- 1 The President becomes an ex-officio Board Member with a one year term
- 2 The Vice President becomes President

A vacancy in an officership or non-officer board membership shall be filled by the simple majority vote of the remaining Board of Directors for the unexpired term or until the successor is elected and installed.

The officers shall assume their duties at the close of the annual meeting of the membership at which they are elected.

C Duties

- 1 President

The President shall preside at the meetings of the Board of Directors at the annual meeting.

The President shall be the Chief Executive Officer of the Association, shall be ex-officio Member of all committees and shall perform and direct such other activities as the Board of Directors shall from time to time.

approve

The President may, upon Board of Directors approval, delegate the day to day tasks of the office to a paid Executive Director and/or professionally certified association management firm

2 Vice President

The Vice-President shall assist the President and assume the duties of the President in the absence of the President. The Vice-President is an ex-officio Member of all committees and shall perform such other duties as the Board of Directors may from time to time direct.

3 Secretary

The Secretary shall be responsible for keeping, maintaining and disseminating all internal and external non-financial corporate communication of the Association as well as all non-financial minutes and records. The Secretary shall also be the standing chair of the Membership Committee.

4 Treasurer

The Treasurer shall be custodian of the funds of the Association, shall be responsible for keeping and maintaining the books and records and disseminating all internal and external financial information of the Association and shall share responsibility with the President for Preparation and presentation of the annual budget of the Association at the annual meeting.

5 Removal of an Officer

An officer may only be removed for cause and that by

- a A two-thirds (2/3) vote of the entire Board of Directors, or
- b A two thirds (2/3) vote of the membership present and voting, whether assembled or by proxy

ARTICLE VI. BOARD OF DIRECTORS

A Eligibility for Membership

Any Member in good standing shall be entitled to be elected a Member of the Board of Directors, except, however, no more than one (1) Member shall be from the same firm or organization

B Nomination

The Nominating Committee shall present a slate of at least one (1) candidate for each vacancy to be filled on the Board of Directors, which slate shall be published in writing to the membership not less than ninety (90) days prior to the annual meeting. In addition, nominations may be made from the floor of the annual meeting. The standing chair of the nominating committee shall be the Vice President.

C Election

The Board of Directors may be elected by the adoption of the slate presented by the Nominating Committee. In the case of floor nomination or multiple nominations for single openings by the Nominating Committee, then voting shall be by Board of Directors opening with secret ballot.

D Term and Composition of the Board of Directors

1. Terms of the Officers and other members of the Board of Directors shall be as follows. In any one year, no less than three or no more than four new board members can be elected. The Board of Directors may be as few as seven members with a capacity of no more than eleven members.

OFFICERS

President - One year
Vice President - One year
Secretary - Two year
Treasurer - Two year

NON-OFFICER BOARD MEMBERS

Three member - one year term
Two member - two year term
Two member - three year term

The President, upon expiration of his/her term, shall automatically replace the non-officer board member with a one year term. The Vice President will automatically, upon expiration of his/her term, become President.

E Duties of the Board of Directors

The Board of Directors shall have full authority to direct the operation of the Association consistent with the By-Laws and the laws of the District of Columbia. The Board of Directors may appoint, delegate and otherwise authorize others to act in its behalf and may compensate such others for so doing.

F Vacancies

Vacancies among board members may be filled by majority vote of the remaining Members of the Board of Directors. Persons so elected shall serve the unexpired term or until the successor shall be elected and installed.

G Removal of Board Members

A board member may be removed for cause and only for that by

- 1 A two-thirds (2/3) vote of the entire Board of Directors, or
- 2 A two thirds (2/3) vote of the membership present and voting, whether assembled or by proxy
- 3 In the event that a board member does not attend two (2) regularly scheduled Board of Directors Meetings either by teleconference or in person within that board member's term, the Board of Directors shall take vote as to whether that non-attending Member shall be removed for cause

H Meeting of the Board of Directors

The Board of Directors meetings shall be at the annual meeting and at such other times as the business of the Association shall require.

Meetings may be by telephone or video conferencing, so long as all directors participating may simultaneously hear each other during the meeting.

Special meetings of the Board of Directors may be called by the President.

I Quorum

A majority of the Board of Directors shall constitute a quorum.

ARTICLE VII. COMMITTEES

A Standing Committees

The standing committees shall be Membership, Nominating, and Education/Research. The Nominating Committee shall consist of three members.

B Standing Committee Composition

With the exception of the Nominating Committee, the President shall nominate a Chairman of each standing committee subject to majority approval of the Board of Directors. The Chairman of a standing committee shall elect the Members of that standing committee.

No committee's composition shall include more than one (1) person from any firm or organization.

C Special Committees

The Board of Directors or the President may appoint special committees from time to time.

D Committee Operation

Committees shall direct and manage their affairs according to these By-Laws and the rules and procedures established by the Board of Directors.

ARTICLE VIII. MEMBERSHIP MEETING

A Semi-annual Meetings

The semi-annual meetings shall be held in the Spring and Fall and at places as the Board of Directors shall select.

B Special Meetings

Special meetings of the membership may be held at the call of the Board of Directors or at least twenty-five percent (25%) of the membership following reasonable written notice.

Any business of the Association may be conducted at a special meeting, provided, however, that such business is set out in writing in the notice of the meeting.

C Other Meetings

The Association may hold such other additional meetings from time to time as the Board of Directors approves.

D Quorum

A simple majority of the membership shall constitute a quorum for any meeting of the membership.

E Voting

Each member shall have one (1) vote and a simple majority of those present and voting or returning a mail ballot shall decide all questions, except that it shall require a two thirds (2/3) vote of the membership present and voting to reverse a Board of Directors action, to amend the By-Laws, to remove a director or to dissolve the Association

F Record of Meetings

Any called meeting of Members of the Association shall be recorded in minutes

Except in the case of a meeting other than the semi-annual meeting held not more than thirty (30) days prior to the request, such minutes shall be provided within fifteen (15) days of their request to any Member of the Association

The minutes of the semi-annual meetings of the Association shall be circulated to the membership within sixty (60) days of the close of the annual meeting

ARTICLE IX. FISCAL YEAR

The fiscal year of the Association shall be a calendar year

ARTICLE X. INDEMNIFICATION

The directors, officers, committee members, employees, agents, and other volunteers of the Association shall be indemnified by the Association against claims for liability arising in connection with their positions or activities on behalf of the Association to the full extent permitted by law

ARTICLE XI. CHAM ADVISORY PANEL

The Association shall conduct the Certified Hotel Asset Manager ("CHAM") professional certification program. The Board of Directors shall appoint the CHAM Advisory Panel ("Panel") to manage the CHAM program, and the Panel shall consist of nine members, at least six of which shall hold the CHAM designation and at least two of which shall be from academia. The Panel's governance structure, policies, and procedures shall ensure autonomy in decision making regarding important aspects of the certification program, such as eligibility standards, the development, administration, and scoring of the assessment instruments, selection of personnel, and operational processes.

ARTICLE XII. DISSOLUTION

In the event of dissolution of the Association and after payment of all debts and other obligations, the assets of this Association shall be dedicated or transferred only in accordance with the purposes set out herein and the laws of the District of Columbia

A two-thirds (2/3) vote of the entire Board of Directors and two-thirds (2/3) of the membership present and voting shall be required to dissolve the Association

ARTICLE XIII. AMENDMENTS AND RULES OF ORDER

A Amendments

These By-Laws may be amended by two thirds vote of the membership present and voting at a regular or special meeting or mail ballot provided only that such proposed amendment and the reasons therefore shall have been submitted to the membership in writing not less than thirty (30) days prior to the date of the vote

B Rules of Order

“Robert’s Rules of Order Newly Revised” shall be the rules of the parliamentary procedure governing the conduct of all meetings of the Association not otherwise provided for in these By-Laws

ARTICLE XIV. NON-UNITED STATES AFFILIATES

A Non-United States Affiliates

The Association, although continued to be based in the United States, shall have non-United States affiliates (“Affiliates”) These Affiliates will include self-organized associations, which will be linked with the Association and will operate independently and under the laws of their geographical locations

B Affiliates Fee

Affiliates will be subject to an Affiliates Fee, which amount will be set by the Association Board of Directors annually, to provide adequate subsidy for related administration, services, and operations reviews for Affiliates

C Affiliate By-Laws

Affiliates will recognize and be subject to the Association By-Laws, including Articles I – XIII of this document with the exception that each affiliate will be a self-sustaining financial entity with no credit or fiduciary relationship to the Association

D Affiliate Application and Process

Affiliates may be formed only after completing an Application Form, including an Application Fee set annually by the Association Board of Directors, and receiving a two thirds (2/3) approval vote of the Board of Directors and, subsequently a two thirds (2/3) approval vote of the total membership

D Affiliates Locations

Affiliates will operate within a specific country, region, or area, as designated and approved by the Association, as part of the application and process

E Affiliates Members

Charter members of the Affiliates will be considered as existing Association members, who have previously qualified and maintained their memberships in good standing subject to the By-Laws. The Affiliates members, charter and otherwise, will be recognized as members of the Association, however Affiliates Members may be subject to individual Affiliates' rules and regulations, as set forth by individual Affiliates, including dues structures, membership requirements, and other items, as necessary to maintain any Affiliates. Although Affiliates members will be recognized as members of the Association, Affiliates members will only be opportune to the benefits of their own individual Affiliated Organization

F Affiliates in Good Standing

An Affiliate would be considered in good standing, as long as the Affiliate is abiding by the Association By-Laws and maintaining a financially solvent organization

G Corporate and Financial Relationship to Association

Affiliates and the Association will have no corporate or financial relationship, as each affiliate will be subject to its own formation under the laws of its headquarter location and the responsibility of maintaining an ongoing financially solvent organization. Affiliates may use Association name, logo and brand identity, and link to web-site, as long it is an Affiliate in good standing according to the By-

Laws Affiliates will present a five-year projection of operation at time of application and will be subject to maintaining a financially self-supporting organization without the expectation of financial subsidy from the Association. The Association with a two thirds (2/3) approval vote of the Board of Directors may provide initial start-up funding to any Affiliate with the promise of full reimbursement to the Association within a reasonable time period. All Affiliated Organizations' Board of Directors will be required to annually attest to by signature and submit updated financial statements.

H Affiliates Operations Review by Association

Affiliates will be subject to an annual Operations Review by the Association. Reviews would include an audit of membership, financial statements, and general operation according to the By-Laws of the Association. These reviews may be completed either at the headquarters of the Affiliates or from a remote location. The expenses related to Affiliates Operations Reviews, including but not limited to travel and accommodations are included in the annual Affiliates Fee.