

**BYLAWS
OF
ULI – THE URBAN LAND INSTITUTE
Incorporated under the Laws
Of the State of Illinois
Initially Adopted: December 14, 1936**

The Urban Land Institute was originally incorporated on December 14, 1936, as an independent, nonprofit, research and education organization under the name of the National Real Estate Foundation for Practical Research and Education. On December 20, 1939, by resolution of the Global Governing Trustees, the name was changed to Urban Land Institute and the Articles of Incorporation and the Bylaws were amended accordingly. In 1968, the name was changed to ULI-the Urban Land Institute.

The Bylaws are, by design, general in nature and set forth in broad terms the governance policies of the organization. More detailed and specific information about governance matters is contained in the ULI Governance Manual (“Governance Manual”). The adoption of changes to these Bylaws or the Governance Manual shall not reduce the ultimate authority of the Global Board of Directors as the organization’s governing body.

The Bylaws that follow incorporate all amendments since December 20, 1939, which have been adopted by resolution of the ULI Global Governing Trustees. The most recent amendments were adopted by the ULI Global Governing Trustees on January 26, 2021.

ARTICLE I. NAME

The name of this organization shall be ULI-the Urban Land Institute. The organization is referred to as “ULI”.

ARTICLE II. PURPOSES, MISSION, STRUCTURE

Section 1. Purposes

ULI has the following purposes:

- To study and give interpretations to trends of real estate and to seek their orientation to the changing economic, social and civic needs of the people.
- To study principles and methods from which private enterprise can most efficiently function in developing and improving all classes of real estate.
- To bring together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs.
- To foster collaboration within and beyond ULI’s membership through mentoring, dialogue, and problem-solving.
- To explore issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- To advance land use policies and design practices that respect the uniqueness of both built and natural environments.
- To share knowledge through education, applied research, publishing, and electronic media.
- To sustain a diverse global network of local practice and advisory efforts that address current and future challenges.

Section 2. Mission and Mission Commitments

ULI Mission: Shape the future of the built environment for transformative impact in communities worldwide.

This mission statement is supported by three commitments that expand on ULI’s objectives and explain how the Institute delivers on the mission.

Connect active, passionate, diverse members through the foremost global network of interdisciplinary professionals

Inspire best practices for equitable and sustainable land use through content, education, convening, mentoring, and knowledge sharing

Lead in solving community and real estate challenges through applied collective global experience and philanthropic engagement

Section 3. Structure

ULI is a global organization with a member and staff oversight structure that fosters a global, regional, and local management system. It has an integrated structure, centered on geographic regions and strong local networks, with engaged leaders and efficient, responsive global support. The organization chart and accompanying documents are set forth in the Governance Manual.

ARTICLE III. OFFICES

The headquarters office of ULI shall be maintained in Washington, D.C., or at such other address as the Global Board of Directors may determine. ULI shall maintain a registered office in the State of Illinois. ULI may have other office(s) within or outside the State of Illinois and outside the United States as the Global Board of Directors may determine.

ARTICLE IV. FULL MEMBERS AND ASSOCIATE MEMBERS

Section 1. Classes of Members

ULI shall have two main classes of members: Full Members and Associate Members. Only Full Members shall be entitled to vote for Global Governing Trustees and other matters that may be required to come before the membership by the Articles of Incorporation, these Bylaws, state law, or a resolution of the Global Board of Directors. Only Full Members may serve as officers, Global Governing Trustees, Directors, and any leadership role locally, regionally, or globally, as defined in the Governance Manual. Each Full Member shall ascribe to the Code of Ethics for Members, as set forth in the Governance Manual.

Section 2. Types of Full Members

ULI shall have such types or subclasses of Full Members as shall be approved by the Global Board of Directors and defined in the Governance Manual. The requirements and limitations (numerical or otherwise) applicable to each type shall also be approved by the Global Board of Directors and set forth in the Governance Manual.

Section 3. Types of Associate Members

ULI shall have such types or subclasses of Associate Members as shall be approved by the Global Board of Directors and defined in the Governance Manual. The requirements and limitations (numerical or otherwise) applicable to each type shall also be approved by the Global Board of Directors and set forth in the Governance Manual.

Section 4. Application for and Termination of Membership

The Governance Manual sets forth the procedures for applying for membership, and for terminating a membership.

ARTICLE V. DUES AND CHARGES

Members shall pay such annual dues and assessments as the Global Board of Directors may determine.

The Governance Manual sets forth the procedures and standards applicable to the determination and collection of dues, assessments, and other charges.

ARTICLE VI. GLOBAL BOARD OF DIRECTORS

Section 1. Governing Body

The business of ULI shall be under the direction of a Global Board of Directors, which shall be the principal policy-making body of ULI and shall have the ultimate responsibility for managing the property, affairs, and strategic direction of the organization and for oversight of all fiscal, management, and legal operations and activities.

No member of the Global Board of Directors shall be compensated for services rendered as a Director. No member of the Global Board of Directors shall be extended credit. Each member of the Global Board of Directors shall sign the ULI Conflict of Interest policy and updates as they occur.

Section 2. Eligibility

Any individual Full Member in good standing who serves as a ULI Global Governing Trustee (or a Life Trustee or Honorary or Emeritus Member who has formerly served as a Global Governing Trustee) is eligible to serve as a Director. The ULI Global Nominations Committee (as defined in the Governance Manual) shall recommend elected Officers and at-large Directors to the Global Board of Directors for nomination to and election by the Global Governing Trustees. The Governance Manual sets forth additional details and guidelines regarding Directors.

Section 3. Composition

The Global Board of Directors shall be composed of not less than thirteen (13) and not more than eighteen (18) elected and designated Directors, including the elected Global Chair, elected Global Vice Chair/Secretary, elected Global Vice Chair/Treasurer, Immediate Past Global Chair, elected ULI Foundation Chair, Global CEO, the three Region Chairs (for the Americas, EMEA, and Asia Pacific regions), and four (4) to nine (9) at-large elected Directors.

Section 4. Duties/Responsibilities

The Global Board of Directors has authority in the following specific areas:

- General authority to manage the property and affairs of the organization.
- Ensuring the brand and mission of ULI are maintained and nurtured.
- Approving an overall global strategic business plan, priorities, and global annual budget for ULI, including the ULI Foundation and the ULI Americas, EMEA, Asia Pacific region annual budgets and the program of work, and thereby establishing dues and assessments, and approving all material variances and modifications (dollars and directions) in the foregoing.
- Hiring and removing the Global CEO, upon recommendation of the Global Chair; overseeing performance of the Global CEO and the implementation of ULI policies and plans.
- Approving and forwarding Global Governing Trustee nominations to Full Members, upon recommendation of the Region Executive Committees.
- Approving and forwarding the Global Chair-elect and other ULI officers and members of the ULI Global Board of Directors, ULI Foundation Chair and other ULI Foundation officers and members of the ULI Foundation Board of Directors, and Life Trustee nominations to the Global Governing Trustees for election, upon recommendation of the Global Nominations Committee as described in the Governance Manual.

- Approving Chair for ULI Americas, EMEA, and Asia Pacific regions, as well as members of region Executive Committees, upon recommendation of the region Executive Committees.
- Making recommendations to the Global Governing Trustees regarding (i) amending, altering, or repealing the Articles of Incorporation and Bylaws; (ii) adopting a plan of merger or adopting a plan of consolidation with another corporation; (iii) authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the organization; or (iv) authorizing the voluntary dissolution of the organization or revoking proceedings therefore.
- Reviewing and recommending ULIF Bylaws amendments, as proposed by the ULI Foundation Board of Directors, to the ULI Global Governing Trustees for approval.
- Approving changes to the Governance Manual.
- Overseeing and modifying areas of responsibility of Global Board committees, including without limitation the Global Nominations Committee, ULI/ULI Foundation Investment Committee, Audit Committee, and Compensation Committee.
- Approving the audited financial statements of the organization, the 401(k) and 403(b) audited statements, and the auditor, and reviewing annual Form 990 submissions.
- Monitoring the relationship with the ULI Foundation, and any cash transfers from ULI to the ULI Foundation.
- Approving types/subclasses of Full Members and Associate Members and requirements and limitations (numerical or otherwise) applicable to each type.
- Approving the establishment of a formal presence in a country, including but not limited to registering offices.
- Establishing the policies for ULI investments (upon recommendation of the ULI/ULI Foundation Investment Committee), the reserve fund, the fiscal year, and safeguarding assets.
- Adopting a plan for the distribution of the assets of the organization.

Section 5. Regular Meetings

The regularly scheduled meetings of the Global Board of Directors shall either be held at times and places determined by the Global Board of Directors or upon at least thirty (30) days' notice of times and places determined by the Global Chair. The Global Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Global Board of Directors without other notice than such resolution.

Section 6. Special Meetings

Special meetings of the Global Board of Directors may be called by or at the request of the Global Chair or the ULI Global CEO or three or more of the Global Directors. The person or persons authorized to call special meetings of the Global Board of Directors may fix the time and place of such special meetings, provided that the Global CEO shall give each Director at least 24 hours notice of any special meeting.

Section 7. Quorum/Voting

A simple majority of the voting members of the Global Board of Directors shall constitute a quorum for the transaction of business. A majority vote of the Global Board of Directors members present, and voting shall govern unless otherwise specified in these Bylaws.

Section 8. Action without Meeting

Action taken by the Global Board of Directors without a meeting is nevertheless Global Board of Directors action if written consent to the action in question is agreed to in writing by all of the voting Directors and filed with the minutes of the proceedings of the Global Board of Directors, whether done before or after the action so taken.

Section 9. Telephone or Electronic Meeting

Any one or more members of the Global Board of Directors may participate in a meeting of the Global Board of Directors by means of a conference telephone, video transmittal, or similar telecommunications device that allows all persons participating in the meeting to communicate with each other and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE VII. OFFICERS

Section 1. Elected Officers

Global Chair

The Global Nominations Committee (as defined in the Governance Manual) shall recommend the Global Chair Elect to the Global Board of Directors for nomination to and election by the Global Governing Trustees. The Global Chair Elect will become Global Chair on July 1 of the year of his/her election. The Global Chair is the chief elected member and presiding officer of the Global Governing Trustees and Global Board of Directors.

Global Officers

The Global Nominations Committee (as defined in the Governance Manual) shall recommend the Global Vice Chair/Secretary and Global Vice Chair/Treasurer to the Global Board of Directors for nomination to and election by the Global Governing Trustees. The Global Chair, the Global Chair Elect, the Global Vice Chair/Secretary, and the Global Vice Chair/Treasurer shall be referred to in the Bylaws as the “elected officers.”

Procedures for the above are set forth in the Governance Manual. The term of office for the officers shall be as set forth in Article VII, Section 3.

No elected officer shall be compensated for services rendered as an elected officer. The Global Chair shall be entitled to reimbursement for expenses incurred, as set forth in the Governance Manual.

Section 2. Appointed Officers

The Global CEO (appointed or removed by the Global Board of Directors) serves as an appointed officer reporting to the Global Chair and is an *ex officio* member with vote of the Global Governing Trustees and the Global Board of Directors. The Global CEO shall have the overall responsibility for the implementation of the vision and strategic direction of ULI, and carrying out the mission, as defined by the Global Chair and Global Board of Directors, in accordance with the budget, business plans, these Bylaws, and the Governance Manual.

The Global CEO also serves as the President/CEO of the ULI Foundation unless the ULI Global Board of Directors chooses to appoint a different person to serve as the President/CEO of the ULI Foundation, in which case, the President/CEO of the ULI Foundation shall report to the Global CEO. The Global CEO shall have general management oversight for the Foundation.

Section 3. Terms of Office

The Global Chair shall serve one two-year term or until his or her successor is qualified. The terms of office for the Global Vice Chair/Secretary and the Global Vice Chair/Treasurer shall be for a two-year period or until the end of the fiscal year in the year they are elected, subject to re-election for a maximum of two more years in the same position, or until their successors are qualified. The three Region Chairs shall serve terms as outlined in Article VIX and the Governance Manual. The non-officer Directors shall be divided in three classes and serve staggered three-year terms and are eligible for re-election for one additional three-year term. The Global CEO shall serve terms as determined by the duration of his/her employment. The ULI Foundation Chair may serve as determined by the duration of his/her position. The immediate Past Global Chair shall serve until his/her successor is qualified.

ARTICLE VIII. GLOBAL GOVERNING TRUSTEES

Section 1. Mission/Purpose/Role

The Global Governing Trustees constitute a subclass of Full Members who serve as the high-level leadership group of ULI, responsible for representing and serving as the voice of the broad and diverse membership in substantive matters facing ULI in the execution of its mission.

No member of the Global Governing Trustees shall be compensated for services rendered as a Global Governing Trustee. No member of the Global Governing Trustees shall be extended credit. Each member of the Global Governing Trustees shall sign the ULI Conflict of Interest policy and updates as they occur, and the ULI Global Governing Trustees Roles and Responsibilities Compact. Every Global Governing Trustee shall participate actively in ULI's program of work. The Global Governing Trustees shall also be the members of the ULI Foundation. Each Global Governing Trustee will be assigned a main ULI Region (Americas, EMEA, or Asia Pacific) for participation (based on business address) and can choose one or more additional ULI Regions for contact/involvement.

Section 2. Eligibility

Any individual Full Member in good standing is eligible to serve as a Global Governing Trustee. The ULI Regional Executive Committees (Americas, EMEA, and Asia Pacific) shall recommend Global Governing Trustees for nomination by the Global Board of Directors to and for election by Full Members. The Governance Manual sets forth additional details and guidelines regarding Global Governing Trustees.

Section 3. Composition

The Global Governing Trustees shall be composed of not less than 100 and not more than 200 elected Global Governing Trustees (proportioned among the Regions as described in the Governance Manual), plus the Global Chair, the ULI Foundation Chair, and the Global CEO. All Past Global Chairs and Life Trustees are also part of the Global Governing Trustees.

Section 4. Terms of Office

The Global Governing Trustees shall be divided into four classes and serve staggered four-year terms. Former Global Governing Trustees will be referred to as “Trustees”; they will have no formal governing role or authority but will be included in a variety of Global Governing Trustee non-governance activities and be recognized as Key Leaders of ULI as described in the Governance Manual.

Section 5. Duties/Responsibilities

The Global Governing Trustees have the following roles and responsibilities:

- Contributing to the broad direction and agenda of ULI.
- Protecting the organization brand.
- Assisting with one (or more) ULI programs and initiatives, providing intellectual capital for the organization and contributing substantively to organization issues/initiatives.
- Acting as liaison with industry and fundraising sources.

The Global Governing Trustees have authority in the following areas:

- Electing or removing members of the ULI Global Board of Directors, Life Trustees, members of the ULI Foundation Board of Directors, the ULI Foundation Chair, the ULI Global Chair, and removing any member of the ULI Global Governing Trustees.
- Ensuring accountability of the Global Board of Directors for ULI members and of the ULI Foundation Board of Directors.
- Amending, altering, or repealing the Articles of Incorporation and Bylaws upon recommendation by the Global Board of Directors.
- Ensuring implementation of the Global Governing Trustees “Roles and Responsibilities Compact.”
- Approving a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the organization; or authorizing the voluntary dissolution of the organization or revoking proceedings therefore--upon recommendation by the Global Board of Directors.

Section 6. Officers of the Global Governing Trustees

The Global Chair and the Global Vice Chair/Secretary and the Global Vice Chair/Treasurer shall be the Global Chair, Global Vice Chair/Secretary, and Global Vice Chair/Treasurer, respectively, of the Global Governing Trustees and the Global Board of Directors.

Section 7. Meetings

Adopted by the ULI Board of Governing Trustees
October 31, 2002, Revised April 22, 2009; May 18, 2011; January
15, 2013; October 24, 2017; January 26, 2021

The Global Governing Trustees shall periodically meet either as a whole or through meetings within their Regions in which Global Governing Trustees from outside the region may be invited to participate in person, by conference call, or by other electronic means through which all participants can hear each other.

Section 8. Quorum/Voting

In any meeting of the Global Governing Trustees as a whole, at least one half of the total number of Global Governing Trustees shall constitute a quorum for the transaction of business. The act of the majority of the Global Governing Trustees present and voting at a meeting at which a quorum is present shall be the act of the Global Governing Trustees, unless the act of a greater number is specifically required by these Bylaws, the Articles of Incorporation, or governing state law. Global Governing Trustees may not participate in or vote at a meeting by proxy. The procedures for meetings of Global Governing Trustees within a Region shall be set forth in the Governance Manual.

Section 9. Action without Meeting

Global Governing Trustees may take action globally or in a Region without a meeting by majority vote of at least one half of the total number Global Governing Trustees globally or in the Region conducted by mail or electronic ballot in accordance with procedures set forth in the Governance Manual.

ARTICLE VI. REGIONS

ULI conducts its activities in three regions: the Americas, EMEA, and Asia Pacific. Each Region is chaired by a member Chair for that Region, who serves for a term as defined in the Governance Manual or until his or her successor is qualified and whose term may be extended for no more than two additional years. Region Chairs must be a Global Governing Trustee. A Region Nominations Committee proposes candidates for the Region Chair and Executive Committee, who are approved and elected by the Global Board of Directors. The Region Chair shall be entitled to reimbursement for expenses incurred, as set forth in the Governance Manual.

The Senior Executive Officer for each Region is selected by the ULI Global CEO in consultation with the Region Chair and Executive Committee. The governance structure, including Chair and Executive Committee nominations as well as committees to support the work of the Region, is in accordance with procedures set forth in the Governance Manual.

ARTICLE X. COMMITTEES

There shall be the following Global Committees of the Global Board of Directors: Global Nominations, Audit, ULI/ULI Foundation Investment, and Compensation. Other committees as needed can be created and sunsetted as discussed in the Governance Manual.

The Governance Manual sets forth committee requirements, governance, composition, responsibilities and other matters. Each committee shall hold meetings and shall vote, as set forth in the Governance Manual.

Additional committees may be established by the Global Board of Directors.

ARTICLE XI. NOMINATIONS AND ELECTIONS

The procedures for nomination and election of the Global Chair Elect; the three Region Chairs, Executive Committees, and Advisory Boards; the Global Governing Trustees; Life Trustees; Global Vice Chair/Secretary; Global Vice Chair/Treasurer; other members of the Global Board of Directors; members of the ULI Foundation Board of Directors; and the ULI Foundation Chair are set forth in the Governance Manual and/or elsewhere in these Bylaws.

ARTICLE XII. PARTICIPATORY STRUCTURES

Section 1. General Purpose

The Global Board of Directors, as provided in the Governance Manual, shall implement various participatory structures that shall best serve the purposes of ULI.

Section 2. Formation and Operating Procedures

All of the details associated with the formation, identity, composition and operating procedures for each of the various types of participatory structures will be set forth in the Governance Manual.

ARTICLE XIII. FULL MEMBER MEETINGS AND VOTING

Section 1. Annual and Special Meetings

ULI will hold an annual meeting of Full Members at its Spring Meeting or such other time and place designated by the Global Board of Directors.

Special meetings of Full Members may be held – as requested by the Global Chair, Global Governing Trustees (at least twenty-five Global Governing Trustees), Global Board of Directors (majority) – within forty-five days from the date of the request, at the ULI office, as provided in a notice from the Global CEO (who is responsible for setting up the meeting). Written notice of said meeting shall be given to Full Members not less than thirty days prior to the date thereof.

Section 2. Voting

At any meeting, Full Members shall have one vote. These votes may be cast in person or by written proxy. One hundred Full Members shall constitute a quorum. A majority vote shall govern. Full Members may also vote by mail or electronic ballot pursuant to procedures established by the Global Board of Directors and set forth in the Governance Manual.

Section 3. Parliamentary Guide

The latest edition of *American Institute of Parliamentarians Standard Code of Parliamentary Procedure* shall be the parliamentary guide for all ULI meetings relating to the governance and operations.

ARTICLE XIV. FISCAL AND LEGAL PROCEDURES

The fiscal year of ULI shall be fixed by the Global Board of Directors. Complete records and books (regarding assets, liabilities, revenues, and expenditures) will be maintained by the organization, and monitored by the Global Board of Directors. An annual audit by independent certified public accountants will take place and audited financial statements will be reviewed by the Audit Committee and presented for approval by the Global Board of Directors, as set forth in the Governance Manual.

ARTICLE XV. LIMITATIONS OF LIABILITY AND INDEMNIFICATION

Section 1. Limitations of Liability

Nothing herein shall constitute Members of ULI as partners for any purpose. No Officer, Director, Global Governing Trustee, agent, employee, or committee member of ULI shall be liable for his/her act or failure to act on the part of any other Member, Officer, Director, Global Governing Trustee, agent, employee, or committee member of ULI; nor shall any Member, Officer, Director, Global Governing Trustee, agent, employee, or committee member be liable for his/her act or failure to act under these Bylaws or the Governance Manual, excepting the acts or omissions to act arising out of his/her willful misfeasance.

Section 2. Indemnification

Every Global Governing Trustee, Officer, Director, agent, employee, or committee member of ULI shall be indemnified by ULI against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him/her in connection with any proceeding to which he/she may be made a party, or in which he/she may become involved, by reason of his/her being or having been a Global Governing Trustee, Officer, Director, Agent, employee, or committee member of ULI to the fullest extent permitted by the Illinois General Not For Profit Corporation Act of 1986, as amended, and any other applicable provisions of law. The procedures and standards applicable to the right to indemnification and to any requests therefore are set forth in the Governance Manual.

ARTICLE XVI. ULI FOUNDATION

The ULI Foundation shall serve to support the continuing research and education objectives of ULI. The Governance Manual sets forth the procedures and standards applicable to the relationship between ULI and the ULI Foundation.

ARTICLE XVII. DISTRIBUTION OF ASSETS

ULI shall use its funds only to accomplish the objectives and purposes as set forth in the Bylaws and the Governance Manual, and no part of said funds shall inure or be distributed to the Members. On dissolution of ULI, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organization(s), to be selected by the Global Board of Directors, provided such organization(s) is exempt under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XVIII. AMENDMENTS

Section 1. Articles and Bylaws

Any provision of the Articles of Incorporation or Bylaws may be changed, deleted, or amended at any meeting of the Global Governing Trustees, upon recommendation by the Global Board of Directors, by a two-thirds vote of the Global Governing Trustees.

Section 2. Procedures – Articles/Bylaws

Procedures for proposing, considering and acting upon any amendment to the Articles of Incorporation or Bylaws are as follows.

a. Proposed Amendments to Articles/Bylaws

Proposed amendments to the Articles or Bylaws, recommended by the Global Board of Directors, shall be submitted in writing to the Global Governing Trustees, as described below. Amendments can be initiated by the Global Board of Directors or over the signatures of not less than five (5) Global Governing Trustees or not less than twenty-five (25) Full Members.

b. Procedures for Consideration – Articles/Bylaws

Any proposals for amendment of the Articles or Bylaws shall be referred to the Global Board of Directors for its consideration and recommendation to the to the Global Governing Trustees. Except for amendments proposed by the Global Board of Directors, if the Global Board of Directors recommends modification of a proposal, the Global Board of Directors will notify the sponsoring group of the proposed alterations. Should the sponsoring group find the proposed alterations unacceptable, they shall so notify the Global Board of Directors for additional consideration. If not resolved to the satisfaction of the sponsoring group, the original proposal, together with the Global Board of Directors' recommendations, shall be submitted to the Global Governing Trustees for action.

All proposed amendments to the Articles or Bylaws (other than those initiated by the Global Board of Directors) shall be forwarded to the Global Board of Directors at least sixty (60) days prior to any Global Board of Directors meeting. Any such proposed amendments received by the Global Board of Directors less than ninety (90) days prior to any Global Board of Directors meeting may, in the Global Board of Directors' discretion, be held over for action until the following Global Board of Directors meeting.

c. Action on Proposed Amendment – Articles/Bylaws

The Global Governing Trustees shall have sole authority to approve by two-thirds vote all proposed amendment(s) to the Articles or Bylaws. Written notice of the proposed amendment(s) shall be forwarded to each member of the Global Governing Trustees at least ten (10) working days prior to the meeting at which said amendments(s) shall be considered. The Global Governing Trustees may modify at the meeting any proposal, as long as the modification(s) pertain to the same issue(s) as the original proposal(s).

ARTICLE XIX. CODE OF ETHICS FOR MEMBERS

Each applicant for ULI membership shall ascribe to the ULI Code of Ethics for Members. Through adoption of this Code, it is the Global Board of Directors intent to set aspirational standards that require conscious striving to attain and are derived both from considerations important in terms of (1) general societal values and (2) the significant responsibility of all development community professionals to serve the public interest. Further information about the Code, as well as the complete text of the Code, is set forth in the Governance Manual.

ARTICLE XX. OFFICIAL COMMUNICATIONS: RECOGNITION OF ELECTRONIC COMMUNICATIONS, RECORDS, AND SIGNATURES

Unless otherwise required by applicable law, if any provision of these Bylaws or the Governance Manual requires a notice or communication to or from any Member, Global Governing Trustee, Officer, Director, or committee member, or any record, to be in writing, an electronic record or an electronic communication satisfies the requirement. Similarly, unless otherwise required by applicable law, if any provision of these Bylaws or the Governance Manual requires the signature of a Member, Global Governing Trustee, Officer, Director, or committee member, an electronic signature satisfies the requirement.