

BY-LAWS

INTERNATIONAL COUNCIL OF SHOPPING CENTERS, INC. (An Illinois Not-For-Profit Corporation)

ARTICLE I

ORGANIZATION

Section 1. Name and Form of Organization. The name of the organization is the International Council of Shopping Centers, Inc. It is referenced in these By-Laws as the "Council."

The Council was organized on March 15, 1957, as a not-for-profit corporation pursuant to the provisions of the Illinois General Not-for-Profit Corporation Act (the "Act").

Section 2. Purpose. The purpose of the Council is to advance the shopping center industry and to promote its role in the commercial distribution of consumer goods and services by:

1. Providing educational programs and publications in all aspects of shopping center development, finance, management, marketing and other specialized areas of professional interest;
2. Conducting meetings and other programs designed to promote the exchange of ideas among members and to facilitate the conduct of their business;
3. Collecting and disseminating information pertaining to the shopping center industry, including statistical data and other statistical research;
4. Developing and maintaining professional certification programs to encourage high standards for shopping center professionals;
5. Advocating the interest of the shopping center industry to local, state/provincial, federal and international governmental bodies; and
6. Publicizing to the general public promotional and educational shopping center business information.

The Council shall also have such powers as are now or may hereafter be granted by the Act.

Section 3. Offices. The Council shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with the registered office. The Council may have other offices within or without the State of Illinois as the Board of Trustees may from time to time determine.

ARTICLE II

MEMBERSHIP

Section 1. Regular Company Members. Regular Company Membership is limited to businesses, *e.g.*, corporations, partnerships or other legal entities, having a material financial interest in one or more retail real estate developments and/or occupying space in a retail real estate development. Each Regular Company Member shall designate one person to act as its Official Delegate Member in the Council. Only such Official Delegate Member shall be entitled to represent his or her Regular Company Member and exercise the privileges and rights of Regular Company Membership.

Section 2. Associate Company Members. Any business that is a corporation, partnership or other legal entity not eligible to be a Regular Company Member shall be eligible for Associate Company Membership. Each Associate Company Member shall by written notice to the Council designate one person to act as its Official Delegate Member.

Section 3. Delegate Members. Any individual who is a principal, officer, or executive employee of a Regular Company Member, an Associate Company Member, a Public Company Member or an Academic Company Member (each a "Company Member") who is not the Official Delegate Member of the Company Member, shall be eligible, as an individual, to be a Delegate Member of his or her respective organization.

Delegate Members must be directly associated with a Company Member firm and shall not become eligible for membership through a Company Member's parent, subsidiary or commonly-owned affiliate company or any division thereof.

Section 4. Public Company Members. Any governmental entity shall be eligible for Public Company Membership and any appointed or elected public official shall be eligible to be a Delegate Member thereof. Each Public Company Member entity or institution shall by written notice to the Council designate one person to act as its Official Delegate Member.

Section 5. Academic Company Members. Any accredited college, university or educational institution shall be eligible for Academic Company Membership and any educator or administrator with any such institution shall be eligible to be an Delegate Member thereof. Each Academic Company Member entity or institution shall by written notice to the Council designate one person to act as its Official Delegate Member.

Section 6. Retired Members. Individuals who have been members of the Council for at least fifteen consecutive years, have retired from their business activities and are not active participants in the shopping center field shall be eligible to be Retired Members.

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

Section 8. Member-in-Transition Memberships. Any individual who is a delegate member (including an Official Delegate Member) and who has been an ICSC member in good standing for at least two out of the previous three years shall be permitted to obtain a personal, non-transferable "Member-In-Transition" membership upon presentation to ICSC, in a form acceptable to ICSC, of proof of such member's termination of employment. Such membership shall be valid while such member remains unemployed for up to nine months at no charge or at such nominal charge as ICSC shall determine from time to time.

Section 9. Voting and Other Rights. Each Regular Company Member shall be entitled to one vote on each matter submitted to a vote of the members, as represented by its Official Delegate Member. Only Regular Company Members shall have voting rights. All members shall be eligible to attend meetings, educational courses and conventions of the Council and to receive other services, all in such manner and at such charges as the Board of Trustees may from time to time determine.

Section 10. New Members. All applicants for membership shall file with the Council an application in such form as the Board of Trustees shall from time to time determine. An applicant shall remit with the application the amount of annual dues and assessments, if any, as required by these By-Laws or resolution of the Board of Trustees.

Section 11. Termination of Membership. The Board of Trustees by affirmative vote of a majority of the Board or of any committee appointed thereby for such purpose may, in its discretion, suspend or expel a member for cause or for any reason at its discretion after an appropriate review. Membership may also be terminated for nonpayment of dues or assessments as provided in Article XI, Section 3.

Section 12. Transfer of Membership. Regular Company Members, Associate Company Members, Public Company Members and Academic Company Members (each a "Company Member") may by notice in writing to the Council transfer the designation of their Official Delegate Members whenever they so desire. When a Delegate Member's direct association with a Company Member is terminated, his or her membership in the Council shall terminate except that, (a) if the Delegate Member personally paid his or her annual membership dues, then his or her membership may be transferred if he or she becomes directly associated with another Company Member, or (b) the Company Member may, if it has paid the annual dues for a Delegate Member, transfer such Delegate Membership to another principal, officer, or executive in its employ.

ARTICLE III

MEETINGS OF MEMBERS

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

Section 2. Special Meetings. Special meetings of the Regular Company Members may be called by the Chairman of the Board, the Board of Trustees or at least 25 percent of the Regular Company Members having voting rights. (As used herein, the terms, "Chairman of the Board" and "Chair" shall mean "Chairman of the Board" or "Chairwoman of the Board," as the case may be.)

Section 3. Place of Meeting. The Board of Trustees, the Chairman of the Board or the President (in that order) may designate any place, either within or without the State of Illinois, as the place of meeting for any Annual Meeting or any special meeting. If a special meeting is called by at least 25 percent of the Regular Company Members having voting rights, then the place of the meeting shall be determined by a vote of the Regular Company Members.

Section 4. Notice of Meetings. Each member of the Council entitled to vote at any meeting shall be entitled to receive notice of the date, time and place of that meeting no fewer than 10 nor more than 60 days before the date of that meeting, except in the case of a removal of one or more Trustees, a merger, consolidation, dissolution, sale or lease or exchange of assets in which case notice shall be no fewer than 20 nor more than 60 days before the date of such meeting (the "Notice Period"). Only business within the purpose or purposes specified in the notice of any special meeting may be conducted at that special meeting. Notice of any such meetings shall be effected by or at the direction of the Chairman of the Board, the President or Secretary of the Board or the officers or persons calling the meeting.

Section 5. Methods of Giving Notice to Members. (a) All notices to members will be given in writing and will be delivered by hand, sent by mail, transmitted by facsimile ("fax"), or electronically ("e-mail") or by any other reasonably reliable electronic transmission method now known or later devised to each member at his, her or its postal or e-mail address or fax number most recently set forth in the Council's membership records. It is the responsibility of each member of the Council to furnish in writing to the Council his, her or its current address. Any notice delivered by hand or e-mail to the address of a member will be deemed to have been given on the day it is so delivered at such address, provided that, if such day is not a business day, then the notice will be deemed to have been given on the business day next following such day. The term "business day" shall mean any day other than a Saturday, Sunday or official

national holiday in the country in which the recipient's Company Member is domiciled or resides. Any notice sent by fax to the fax number or by e-mail to the e-mail address of a member will be deemed to have been given on the date and time the fax or e-mail is sent if transmitted during normal business hours on a business day or otherwise will be deemed to have been given at the normal opening of business on the business day next following the date of its transmission. Any notice sent by post to the address of a member will be deemed to have been given on the fourth calendar day after the notice is posted.

Notice given to a member at his, her or its postal, e-mail or other address most recently set forth in the Council's membership records will constitute the only notice required to be given to such member.

Section 6. Waiver of Notice. Whenever any notice is required to be given to a member by the provisions of any statute, the Counsel's Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed (on paper or electronically) by the member entitled to said notice whether before or after the time stated therein and filed with the Council's minutes or records, will be deemed equivalent to notice. Attendance of any member at any meeting, in person or by proxy, will constitute waiver of notice by such member of such meeting unless the member, at the beginning of the meeting or promptly upon his or her arrival at the meeting, objects to holding the meeting or transacting business at the meeting.

Section 7. Record Date. For the Council to determine which members are entitled to notice of or to vote at any meeting of members or any adjournment thereof, or for the purpose of any other lawful action, the Board of Trustees may fix a record date for such purpose, subject to the following conditions: (a) the record date may not precede the date on which the resolution fixing the record date is adopted by the Board of Trustees; and (b) the record date may not be more than 70 days before the meeting or action requiring a determination of members. If no record date is thus fixed by the Board of Trustees, then in that event: (a) the record date for determining members entitled to notice of and to vote at any meeting of members will be the day before the first day of the Notice Period; and (b) the record date for determining the members for any other action will be the day on which the Board of Trustees adopts the resolution relating to such action. A determination of members of record entitled to notice of or to vote at a meeting of members will apply to any adjournment of the meeting unless the Board of Trustees fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

Section 8. Quorum; Vote Required for Action. Regular Company Members holding 10 percent of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present, then a majority of the members present may adjourn the meeting to a later date without further notice.

Section 9. Voting by Proxy. At any meeting of Regular Company Members, a Regular Company Member entitled to vote may vote either in person or by proxy executed in writing by the member or by his, her or its duly authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. An appointment of a proxy is revocable by the member who made the appointment.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. General Powers. The Council's affairs shall be managed by its Board of Directors, which shall be called the Board of Trustees. The Board of Trustees shall establish the policies of the Council governing all matters affecting the conduct of the Council's affairs and its members' interests and shall exercise the powers specifically given to the Board of Trustees by these By-Laws and by law. All references to Trustees in this Article shall mean voting Trustees, except as provided in Article IV, Section 17.

Section 2. Number and Qualifications. There shall be fifty-two (52) Trustees, except when the Chairman of the Board, before assuming such office, was not a Trustee. If that occurs, then there shall be fifty-three (53) Trustees. Fifty-two (52) Trustees shall be elected from among Official Delegate Members of the Regular Company Members, except as otherwise provided in this Section 2. There shall be at least one (1) Trustee selected from each of the following regions: Africa, Asia-Pacific, Canada, Europe, Mexico and Central America, the Middle East, South America and the United States. The Chairman of the Board, during his or her term of office, shall be a member of the Board of Trustees. The five most recent, available Past Chairmen of the Board, who are Official Delegate Members of Regular Company Members in good standing, shall be members of the Board of Trustees. Trustees need not be Illinois residents. To insure the diversity of the Board, two Trustees may be elected from among members other than Regular Company Members.

All Trustees shall be elected by a simple majority of Regular Company Members represented in person or by proxy at the Annual Meeting, except as provided in Section 15 of this Article IV concerning vacancies.

Section 3. Tenure. The term of office of all elected Trustees shall be three (3) years. No Trustee shall be eligible to serve more than six (6) consecutive years. Any Trustee not re-elected to the Board shall not be eligible for re-election until two (2) years have elapsed from the time of the completion of such Trustee's last period of service on the Board. A Board member's tenure may be terminated by a vote of two-thirds of the members of the Board.

The term of any elected Trustee absent from three consecutive Board meetings shall automatically terminate as of the date of absence from the third meeting, and

there shall be a vacancy in such office. Such vacancy may be filled by the Board at the next reasonably practical opportunity. For purposes of this Section only, the Final Meeting of the outgoing Board and the First Meeting of the incoming Board of any given year shall be counted as one meeting. (The Annual Meeting is not a Board meeting.) A Trustee may be reinstated upon petition to the Executive Committee, at its discretion, only once in one term.

Section 7. Nomination and Election. The Chair of the Nominating Committee, described in Article VI, Section 8, shall give notice to the Regular Company Members at least 30 days before the Annual Meeting, that names of candidates may be submitted to fill vacancies on the Board of Trustees. Any Nominating Committee member who accepts such nomination shall cease to serve on such Committee and the Chair of the Board may appoint a replacement.

The Nominating Committee must receive names of candidates at least fifteen (15) days before the Annual Meeting. Nominating Committee members may not be nominated unless nominated by an independent petition as provided in this Section 7 or by unanimous vote of the remaining Nominating Committee members.

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

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

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

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

Section 8. Regular Meetings. The First Meeting of the Board of Trustees for any given year shall be held without other notice than this By-Law immediately following the Annual Meeting and at the same location. The Board of Trustees may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional regular Board meetings without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the Chairman of the Board or by at least ten percent of the Trustees. The person or persons authorized to call special Board meetings may fix any place, either within or without the State of Illinois, as the place to hold such special Board meeting.

Section 10. Notice. Notice of any special meeting of the Board of Trustees shall be given at least 15 days before that meeting by written notice to each Trustee. All notices to the Board of Trustees shall be delivered in accordance with Article III, Section 5, to each Trustee.

Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except when a Trustee attends a meeting expressly to object to the transaction of any business, because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of any such meeting unless specifically required by law or these By-Laws.

Section 11. Electronic Participation in Meetings. Any regular or special meeting of the Board of Trustees (or any committee or subcommittee thereof) may be conducted through the use of, and any or all Trustees may attend and participate in any such meeting by means of, conference telephone or any other means of communication by which all Trustees are entitled to vote at such meeting may simultaneously hear each other during the meeting. A Trustee participating in a meeting by such means will be deemed to be present in person at the meeting.

Section 12. Quorum. Fifty-one (51) percent of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 13. Action by Unanimous Written Consent. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without notice and without a meeting if the action is taken unanimously by all Trustees entitled to vote. The action will be evidenced by one or more written consents describing the action taken and signed by each such Trustee. All such consents will be

included with the minutes of the Board of Trustees or filed with the Council's records to reflect the action taken. Action taken under this Section 13 will be effective when the last Trustee signs the consent unless the consent specifies a different effective date. A unanimous written consent signed under this Section will have the effect of a vote at a meeting of the Board of Trustees and may be described as such in any document.

Section 14. Manner of Acting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where otherwise provided by law or these By-Laws.

Section 15. Vacancies. Any vacancy occurring in the Board of Trustees or any Trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by the Board of Trustees at the next reasonably practical opportunity. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 16. Compensation. Trustees shall not receive any salaries for their services.

Section 17. Past Chairs. All Past Chairs of the Board who are not among the five most recent, available Chairmen of the Board, shall be *ex-officio* members of the Board of Trustees for as long as they are members of the Council. They shall have the right to attend all meetings of the Board but shall not have the right to vote.

ARTICLE V

OFFICERS

Section 1. Officers. The Officers of the Council shall be the Chairman of the Board, a President, five Vice-Presidents, a Secretary-Treasurer and such other officers as may be elected in accordance with the provisions of this Article V. The Board of Trustees may elect or appoint such officers, including one or more Assistant Secretaries and Assistant Treasurers, as it shall deem desirable, such officers to have the authority to perform the duties the Board of Trustees prescribes from time to time. All officers shall be elected from the membership of the Board of Trustees, except that the Chairman of the Board may be either a member of the current Board or shall have served as a Trustee within the twenty-four (24) months preceding his or her election, and the President, Assistant Secretaries and Assistant Treasurers shall not be members of the Board.

Section 2. Election and Term of Office. The Officers of the Council shall be elected by the Board of Trustees at the First Meeting of the Board of Trustees immediately following the Annual Meeting and shall serve a twelve-month term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his or her successor shall have been duly

elected and qualified. The nomination of the Officers of the Council shall be made by the Nominating Committee as set forth in Article IV, Section 7.

Section 3. Removal. Any officer, agent, committee member, or director elected or appointed by the Chairman of the Board or the Board of Trustees may be removed by the Board whenever in its judgment the Council's best interest would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. In the event of a vacancy in the office of the Chairman of the Board because of death, resignation, disqualification or otherwise, the Board of Trustees shall meet as soon as reasonably possible when there is a vacancy and shall elect an interim Chair from among the Vice-Presidents of the Council to serve for the unexpired portion of the term of office. A vacancy in any other office because of death, resignation, removal, disqualification or otherwise may be filled at the next reasonably practical opportunity by the Board of Trustees' selection of a person qualified for such office in accordance with these By-Laws for the unexpired portion of the term of office.

Section 5. Chair of the Board. The Chair of the Board (or "Chairman of the Board") shall provide policy guidance and direction for the activities of the Council and preside at all meetings of the members and the Board of Trustees. He or she may sign, with the Secretary or any other proper officer of the Council authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees, these By-Laws or statute to some other officer or agent of the Council. The Chairman of the Board shall, in general, perform all duties incident to that office and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 6. President. The President shall be the Chief Executive Officer of the Council and shall supervise and control all of the business and affairs of the Council. He or she shall perform all duties incident to the office of the President and such other duties as may be prescribed by these By-Laws, the Board of Trustees or the Executive Committee.

Section 7. The Vice-Presidents. In the absence of the Chair of the Board, or in the event of his or her inability or refusal to act, the Vice-Presidents shall perform the duties of the Chair of the Board in the order the Board of Trustees designates. Any Vice-President when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman of the Board. The Vice-Presidents shall perform such other duties as may be assigned to them from time to time by the Board of Trustees.

Section 8. Secretary-Treasurer. The Secretary-Treasurer shall have charge and custody of and be responsible for all funds and securities of the Council;

receive and give receipts for monies due and payable to the Council from any source whatsoever; deposit all such monies in the Council's name in such banks, trust companies and/or other depositories as shall be selected in accordance with the provisions of Article VIII of these By-Laws; and in general perform all the duties incident to the office of Treasurer. An annual audit shall be made of the books of account and funds of the Council.

As Secretary, he or she shall keep the minutes of the meetings of the members of the Board of Trustees in one or more books provided for that purpose; ensure that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the Council and ensure that the seal of the Council is affixed to all documents, the execution of which on behalf of the Council under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the members' postal addresses, fax and e-mail addresses and other relevant points of contact now known or later devised, which the members shall furnish to the Secretary; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chairman of the Board, the President or the Board of Trustees.

Section 9. Assistant Treasurers and Assistant Secretaries. If the Board of Trustees requires, the Assistant Treasurers and Assistant Secretaries shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine. The Assistant Treasurers and Assistant Secretaries in general shall perform such duties as shall be assigned to them by the Treasurer, the Secretary, the Chairman of the Board, the President or the Board of Trustees unless otherwise provided herein.

ARTICLE VI

COMMITTEES

Section 1. Committees in General. The Council shall have Committees of the Board as described below. Unless otherwise expressly provided herein, members of Committees of the Board must be Trustees. The six Committees of the Board are set forth below in Article VI, Sections two through eight (in alphabetical order).

The Board of Trustees may also establish additional standing committees to address any business or affairs of the Council as the need arises from time to time. The Chairs and members of such standing committees need not be Trustees.

The Chairs of all Committees shall be appointed by the Chairman of the Board, subject to Board confirmation, unless otherwise provided in these By-Laws. Members of all Committees of the Board shall be appointed by the Chairman of the Board unless otherwise provided in these By-Laws. Members of all standing committees shall be appointed by their respective Chairs.

Section 2. Advisory Committee of Past Chairs. The Advisory Committee of Past Chairs shall consist of all former Chairmen of the Board who are members of the Council in good standing. This Committee shall be available from time to time to advise the Board of Trustees and the Officers of the Council on the formulation of general policies.

Section 3. Audit Committee. The Audit Committee shall be composed of five (5) Trustees appointed by the Chair of the Board to serve during the Chair's term with the approval of the Board of Trustees. The Treasurer of the ICSC Foundation shall also sit on the Audit Committee. The Audit Committee shall review the budgeting and financing of the Council in accordance with the Audit Committee Charter under the direction of the Board of Trustees.

Section 4. Executive Committee. The Executive Committee shall be composed of the Chairman of the Board; the Vice-Presidents; the Chair of the International Advisory Committee; the Secretary-Treasurer; all Past Chairs of the Council who are voting members of the Board of Trustees; and three (3) additional members of the Board of Trustees appointed each year by the Chairman of the Board with the approval of the Board of Trustees to serve for one-year terms. The Chair of the Investment and Employee Retirement Committee, if not otherwise a member of the Executive Committee, shall be an *ex-officio* (non-voting) member of the Executive Committee. The Chair of the Government Relations Advisory Committee, if not otherwise a member of the Executive Committee, shall be an *ex-officio* (non-voting) member of the Executive Committee. A majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of that Committee, and the act of a majority, but not less than five, of the members of the Executive Committee present at a meeting at which a quorum is present shall be the act of the Executive Committee. The Executive Committee shall by resolution provide for regular meeting dates. Notice of regular meetings shall not be required, but notice of special meetings shall be given by mail, telephone, fax or e-mail. Any notice by mail must be sent at least fifteen (15) days before any special meeting; any notice by telephone, fax or e-mail must be given at least five (5) days before any special meeting. Any member of the Executive Committee may waive notice of any meeting and attendance at any meeting shall constitute a waiver of notice.

Section 5. Executive Committee Powers. The Executive Committee shall: (a) act on behalf of the Board of Trustees concerning the ordinary business of the Council; (b) implement the policies the Board of Trustees establishes; (c) provide guidance and direction to all the Committees of the Council and (d) report to the Board of Trustees on all actions taken on its behalf, except that such Executive Committee may not (i) adopt a plan for the distribution of the assets of the Council, or for dissolution; (ii) approve or recommend to members any act required by law to be approved by Regular Company Members; (iii) fill vacancies on the Board or on any of the Board's Committees; (iv) elect, appoint or remove any officer, director or member of any

committee; (v) provide that any committee member shall receive compensation for carrying out his or her duties as a committee member; (vi) adopt, amend or repeal the By-Laws or the articles of incorporation; (vii) adopt a plan of merger or a plan of consolidation with another corporation or authorize the sale, lease, exchange or mortgage of all or substantially all the property or assets of the Council; or (viii) amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Trustees when the resolution or action of the Board of Trustees provides by its terms that it shall not be amended, altered or repealed by action of a committee.

Section 6. Executive Compensation Committee. The Executive Compensation Committee shall comprise seven Past Chairmen (both voting and *ex-officio*) appointed by the current Chairman of the Board for a term of three years. They may serve for multiple terms. The Chairman of the Committee shall be elected by the Committee members at its first meeting after the Annual Meeting; provided, however, that the Chairman may serve no more than three consecutive years. The purpose of the Executive Compensation Committee shall be to review and establish the compensation and other benefits of the President and those other senior executives reporting to the President.

Section 7. Investment and Employee Retirement Committee. The Investment and Employee Retirement Committee shall be composed of the Secretary-Treasurer; the President; the most recent available past Treasurer; two Past Chairs of the Board; two Regular Company Members who need not be Trustees, and whom the Chairman of the Board appoints with the Board's approval; the Treasurer of the ICSC Foundation and the Trustees of the Pension and Savings and Investment Plans. For continuity purposes, the Chair of the Investment and Employee Retirement Committee shall have no term limit and shall be elected annually by its members at its first meeting after the election of a new Chair of the Council. This Committee shall have the discretion to supervise the investments of the Reserve and General Funds in accordance with investment policy and to supervise the investments and administration of the Council's investment and employee retirement plans.

Section 8. Nominating Committee. The nomination of candidates for the offices of Trustees and Officers of the Council shall be made by a Nominating Committee, which the Chairman of the Board appoints and the Board of Trustees approves at least 90 days before the Annual Meeting. The Nominating Committee shall consist of four Past Chairmen of the Board and three Regular Company Members all appointed by the current Chairman of the Board. The Chairman of the Nominating Committee shall be elected by the Committee members at its first meeting after the Annual Meeting. The four Past Chairmen of ICSC shall serve for one-year terms but may be reappointed for multiple terms. The three Regular Company Members shall serve one-year terms but for no more than six consecutive terms.

Section 9. Terms of Office for Committees. For Committees, unless otherwise provided herein, the Chair of each Committee shall serve a term of not more

than three (3) consecutive years and shall not be eligible for re-appointment for additional terms. Each member of a Committee of the Board shall serve no more than two consecutive three-year terms unless the Committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 10. Quorum. Unless otherwise provided in these By-Laws or in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. A committee may take action without a meeting if a consent in writing, setting forth the action taken, shall be signed by all the members of that committee.

Section 11. Rules. Each committee may adopt rules for its own governance consistent with these By-Laws, the Articles of Incorporation, applicable law and rules adopted by the Board of Trustees.

ARTICLE VII

PROFESSIONAL CERTIFICATIONS

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

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Council, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Council. Such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the Council's name shall be signed by such officer or officers, agent or agents of the Council and in

such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President of the Council.

Section 3. Deposits. All Council funds shall be deposited from time to time to the credit of the Council in such banks, trust companies or other depositories as the Board of Trustees may select.

ARTICLE IX

BOOKS AND RECORDS

The Council shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Trustees and committees having any of the authority of the Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Council may be inspected by any member, or his, her or its agent or attorney for any proper purpose upon reasonable advance notice at any reasonable time.

ARTICLE X

FISCAL YEAR

The fiscal year of the Council shall begin on the first day of January in each calendar year and end on the last day of December of each year.

ARTICLE XI

DUES

Section 1. Dues and Assessments. The Board of Trustees may determine from time to time the amount of dues assessments, if any, payable to the Council by its members. Dues may be annual or for multiple-year periods.

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

Section 3. Nonpayment and Termination of Membership for Nonpayment. When any member is delinquent in the payment of dues or assessments after the date they are due and payable, such member shall cease to receive membership services. The membership of any such delinquent member shall be terminated thirty (30) days after the date of delivery of notification of such delinquency

to such member, the notice of unless all delinquent dues assessments are paid within such period.

ARTICLE XII

ASSETS AND LIABILITIES

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

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

ARTICLE XIII

SEAL

The Board of Trustees shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Council and the words "Corporate Seal, Illinois."

ARTICLE XIV

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Act, the Articles of Incorporation or the By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

XV

INDEMNIFICATION

The Council shall indemnify all officers, trustees, directors, employees and agents to the fullest extent permitted under the Act, without limitation upon any other right to indemnification to which any of them may otherwise be entitled, and the Board of Trustees may authorize the purchase of insurance by the Council on behalf of any such trustees, officers, directors, employees or agents against any liability asserted against any one of them in such capacity arising from his, her or their status as such whether or

not the Council would have the power to indemnify him, her or them against such liability under the provisions of the Act.

XVI

AMENDMENTS TO BY-LAWS

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

(END)

*Restated as of 09-19-08
Amended as of 05-18-09
Amended as of 06-08-10*