

# OWN *the* MOMENT

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R **NXT**  
THE REALTOR® EXPERIENCE

## BOARD OF DIRECTORS

MEETING MATERIALS

FRIDAY  
NOVEMBER 17



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# 2023 NAR NXT

## BOARD OF DIRECTORS MEETING

FRIDAY, NOVEMBER 17, 2023 | 8:30 AM – 12:00 PM ET  
Anaheim Convention Center, Ballroom A-E, Level 3

**CHAIR**

TRACY KASPER, 2023-2024 PRESIDENT (ID)

**VICE CHAIR**

N/A

**STAFF EXECUTIVE**

BOB GOLDBERG, NAR CHIEF EXECUTIVE OFFICER

## AGENDA

### OPENING FORUM

**8:30 AM**

#### Welcome Address & Introduction of the 2023 Leadership Team

- *Tracy Kasper (ID), NAR President*

**8:32 AM**

#### National Anthem

- *Lisa Moehrke (WY), REALTOR®*

**8:34 AM**

#### Pledge of Allegiance

- *Jarrod Lowe (FL), REALTOR®*

**8:37 AM**

#### Inspirational Message

- *Karen Hatcher (GA), REALTOR®*

**8:40 AM**

#### Presentation of the NAR Strategic Plan

- *BJ Ward (CA), 2023 Strategic Planning Committee Chair*

**8:50 AM**

**REALTORS® Relief Foundation (RRF) Update**

- *Mike McGrew (KS), REALTORS® Relief Foundation President*

**8:55 AM**

**REALTOR® Fund for Global Assistance Update**

- *Ron Phipps (CT), REALTOR® Fund for Global Assistance President*

**9:00 AM**

**RPAC Fundraising Update**

- *Colin Mullane (OR), REALTOR® Party Director*

**9:05 AM**

**Distinguished Service Awards**

- *Greg Herb (PA), Recipient*
- *Michael McGrew (KS), Recipient*

**BUSINESS MEETING**

**9:10 AM**

**Call to Order & President's Remarks**

- *Tracy Kasper (ID), NAR President*

**9:25 AM**

**Review Directors' Fiduciary Duty & NAR's Commitment to Antitrust Compliance**

- *Lesley Muchow, General Counsel & VP of Legal Affairs & Antitrust Compliance*

**9:30 AM**

**Recognition of Passed NAR Leaders**

- *Tracy Kasper (ID), NAR President*

**9:35 AM**

**Approval of the Consent Agenda**

- *Tracy Kasper (ID), NAR President*

**9:37 AM**

**Approval of the Proposed Amendments to the Bylaws of the Institutes, Societies and Councils**

- *Tracy Kasper (ID), NAR President*

**9:40 AM**

**Report of the Treasurer**

- *Gregory Hrabcak (OH), NAR Treasurer*

**9:50 AM**

**Executive Committee and Board of Directors Composition and Authority Moving Forward**

- *Kevin Sears (MA), 2023 First Vice President*

**10:00 AM**

**Reports of the Committees**

- **Credentials & Campaign Rules Committee**
- **Federal Taxation Committee**
- **Land Use Property Rights & Environment Committee**
- **Legal Action Committee**
- **Professional Standards Committee**
- **Real Property Valuation Committee**

**12:00 PM**

**Closing Remarks & Adjournment of the 2023 NXT Board of Directors Meeting**

## TIME & PLACE OF NEXT MEETING

**NAR Board of Directors at the REALTORS® Legislative Meeting**  
**Washington, D.C.**  
**May 9, 2024**

## FILED COMMITTEE REPORTS

- *Association Executives Committee*
- *Broker Engagement Committee*
- *Business Issues Committee*
- *Commercial Committee*
- *Commercial Federal Policy Committee*
- *Commitment to Excellence Committee*
- *Communities of Interest Committee*
- *Consumer Communications Committee*
- *Conventional Financing & Policy Committee*
- *Data Strategies Committee*
- *Diversity Committee*
- *FPC Advisory Committee*
- *Fair Housing Committee*
- *Federal Financing & Housing Policy Committee*
- *Federal Technology Committee*
- *Finance Committee*
- *Housing Opportunity Committee*
- *Insurance Committee*
- *Leadership Identification & Development Committee*
- *Meeting & Conference Committee*
- *Member Communications Committee*
- *Membership Policy & Board Jurisdiction Committee*
- *Multiple Listing Issues & Policies Committee*
- *Professional Development Committee*
- *Public Policy Coordinating Committee*
- *Real Property Operations Committee*
- *REALTOR® Party Trustees for Campaign Services Committee*
- *REALTOR® Safety Advisory Committee*
- *Research Committee*
- *Resort & Second Home Real Estate Committee*
- *Risk Management Issues Committee*
- *RPAC Trustees Federal Disbursement Committee*
- *RPAC Trustees Fundraising Committee*
- *Single Family Investment Management Committee*
- *Small Broker Committee*
- *State & Local Issues Mobilization Support Committee*
- *State & Local Issues Policy Committee*
- *Strategic Planning Committee*

# STRATEGIC FRAMEWORK

AND

2023-2025

# STRATEGIC PLAN

2024 UPDATE



# THE NAR STRATEGIC FRAMEWORK

## MISSION

To empower REALTORS® as they preserve, protect, and advance the right to real property for all.

## VISION

To be a trusted ally, guiding our members and those they serve through the ever-evolving real estate landscape.

## OPERATING VALUES

### WHAT DO WE STAND FOR?

**Right to Housing Opportunity.**

We believe that every individual should have access to safe, decent, affordable housing.

**Real Estate Impact.**

We believe that a thriving residential and commercial real estate market is a critical economic engine to support healthy vibrant communities.

**Private Property Rights.**

We believe that the freedom to buy, sell, and utilize property, as protected by the 5th amendment, underlies all real estate transactions and markets.

**Homeownership.**

We support the broadest opportunity for homeownership and promote the benefits to individuals, families and the community.

**Entrepreneurship.**

We believe that every individual should have the freedom to pursue their business goals and succeed in creating the quality of life they desire.

**Professionalism.**

We believe that all REALTORS® ascribe to the highest standards of ethics and professionalism.

### HOW WILL WE OPERATE?

**Empathy.**

In all that we do, we are guided by a deep understanding and sensitivity to our members' needs and concerns and stay focused on removing barriers to their success and profitability.

**Collaboration.**

We believe that by sharing expertise, ideas and resources with others, we can build relationships and solutions that will advance the industry. We will always seek to find best in brand companies, partners or platforms, rather than build or develop it ourselves.

**Stewardship.**

We believe that we have a responsibility to manage and direct the assets of the association, including the integrity of the REALTOR® brand, for the sole purpose of benefiting our members.

**Transparency.**

We strive for open, two-way communication with members to inform our actions and decisions on their behalf.

**Resilience.**

To lead effectively, we must adapt to our changing environment and be proactive in shaping a future in which our members can thrive.

**Inclusivity.**

We believe that every voice has value in shaping the work we do, and that by embracing our differences, we will learn more, be stronger and develop better solutions.



## LONG-TERM GOALS

### PILLAR: LEADERSHIP AND INFLUENCE

NAR will continue to be the trusted voice for real estate.

NAR will advocate for the issues that impact the development of sustainable, vibrant, accessible communities.

NAR will seek to partner with those who can drive innovation in the business of real estate and in meeting the changing needs of the consumer.

### PILLAR: INDUSTRY OUTREACH

NAR will unite all facets of the residential and commercial industry to create a powerful, cohesive voice for real estate.

NAR will advance the real estate profession worldwide.

### PILLAR: MEMBER SUCCESS

NAR will pursue innovative programs, products and services that support the productivity and success of the REALTOR®.

The value of membership in NAR will be clear, essential and undeniable.

### PILLAR: REALTOR® BRAND

NAR will serve the member and the consumer by setting and enforcing the standard for the consistent, ethical practice of real estate.

The REALTOR® will be recognized and trusted as the consumer's advocate and the expert advisor for all things real estate.

### PILLAR: THE MEMBER EXPERIENCE

NAR will provide a customized member experience, targeting communication, service delivery and engagement opportunities to individual member needs and expectations.

NAR will provide opportunities for members to collaborate, learn and grow across disciplines.

### PILLAR: ORGANIZATIONAL DEVELOPMENT AND PERFORMANCE

NAR will be a nimble, decisive leader in shaping the future of real estate.



# THE NAR 2023-2025 STRATEGIC PLAN

## PILLAR: LEADERSHIP AND INFLUENCE

### STRATEGIC OPPORTUNITY: Political Advocacy

#### 2025 OBJECTIVES

- Modernize NAR's advocacy approach in a changing political landscape to wield greater influence with legislative, executive and regulatory entities on the federal level.
- In collaboration with state and local associations, increase engagement and impact on housing issues at the local community level.
- Strengthen messaging around Fair Housing in political advocacy efforts.
- Develop a robust pipeline of committed passionate political advocates.

### STRATEGIC OPPORTUNITY: Housing Production and Access

#### 2025 OBJECTIVES

- Improve housing availability, affordability, accessibility and sustainability to better meet consumer demand.
- Critically review NAR public policy through an equity lens, and incorporate the NAR operating value of diversity, equity and inclusion as an organic part of the policy development and review process.

### STRATEGIC OPPORTUNITY: Consumer Advocacy

#### 2025 OBJECTIVES

- Enhance the next generations' understanding of the benefit of homeownership and the essential expertise of the REALTOR® and capture their passion and influence in addressing real estate and community issues.

### STRATEGIC OPPORTUNITY: Climate and Sustainability

#### 2025 OBJECTIVES

- Raise member understanding of the impact of climate change and the importance of sustainability practices to our industry.
- Become the recognized leader, advocate and resource for industry and community sustainability and resiliency.



## PILLAR: INDUSTRY OUTREACH

### STRATEGIC OPPORTUNITY:

## Commercial Industry Engagement

### 2025 OBJECTIVES

- Define and better communicate NAR value for the commercial industry, including advocacy, education and technology.
- Reimagine engagement of all commercial sectors.

### STRATEGIC OPPORTUNITY:

## Strategic Alliances

### 2025 OBJECTIVES

- Significantly expand non-traditional strategic alliances to improve collaboration on a wide range of issues impacting real estate and sustainable, vibrant, accessible communities.

### STRATEGIC OPPORTUNITY:

## Global Outreach

### 2025 OBJECTIVES

- Boost global member business opportunities and strengthen international real estate markets by creating networks for education and sharing of information and best practices.
- Continue to position and better communicate the value proposition of NAR's Global Program for U.S. based and international stakeholders.

## PILLAR: MEMBER SUCCESS

### STRATEGIC OPPORTUNITY:

## Business Intelligence, Resources and Tools

### 2025 OBJECTIVES

- Provide members with the data, tools, technology and education to deliver distinctive, exceptional service to consumers and to maximize members' business success.

### STRATEGIC OPPORTUNITY:

## Business Risk and Opportunity

### 2025 OBJECTIVES

- Advocate and champion a pro-consumer, pro-competition real estate environment.
- Protect the right to real property and educate and support members to anticipate and mitigate risk in the practice of real estate, including Artificial Intelligence and other disruptors.

### STRATEGIC OPPORTUNITY:

## REALTOR® Well-Being

### 2025 OBJECTIVES

- Develop and promote practices that support member safety, financial and personal well-being.

# THE NAR 2023-2025 STRATEGIC PLAN

## PILLAR: REALTOR® BRAND

### STRATEGIC OPPORTUNITY:

## Professional Standard of Excellence

### 2025 OBJECTIVES

- Set a higher standard of excellence in real estate so that REALTORS® can consistently meet changing consumer needs and expectations.
- Promote REALTORS® as champions of diverse, inclusive, accessible, and sustainable communities.

### STRATEGIC OPPORTUNITY:

## REALTOR® Value

### 2025 OBJECTIVES

- Ensure that REALTORS® know their value, can communicate their value and consistently embody their value in serving consumers.
- Showcase the value of a REALTOR®, including integrity, knowledge and excellence, and portray the experience of working with a REALTOR® as personal and inspiring.

## PILLAR:

## THE MEMBER EXPERIENCE

### STRATEGIC OPPORTUNITY:

## NAR Communication Strategy

### 2025 OBJECTIVES

- Enhance the M1 database as a more robust platform that helps NAR and local and state associations more effectively communicate with members and target benefits and services.
- Develop an organization-wide strategic communications plan that coordinates, integrates and customizes content and messaging to members and consumers.

### STRATEGIC OPPORTUNITY:

## Partnership with Brokers

### 2025 OBJECTIVES

- Effectively partner with brokers and managers to engage members and advance our common industry goals and priorities.

### STRATEGIC OPPORTUNITY:

## Member Engagement and Collaboration

### 2025 OBJECTIVES

- Create and promote pathways for engagement of next generation REALTORS®, resulting in a strong sense of belonging and contribution of their voice and talents.
- Provide opportunities for members to share and collaborate around specific areas of interest and expertise.
- Create an association culture in which all members feel connected to and a valuable part of NAR.
- Identify and remove barriers to volunteerism in NAR.

## PILLAR: ORGANIZATIONAL DEVELOPMENT AND PERFORMANCE

### STRATEGIC OPPORTUNITY:

## NAR-State-Local Association Relations

### 2025 OBJECTIVES

- Improve communication and alignment of national, state and local association roles around a shared member.

### STRATEGIC OPPORTUNITY:

## Diversity, Equity and Inclusion

### 2025 OBJECTIVES

- Fully realize and maintain the impact of the DEI strategic plan in NAR policy, governance, membership, and member engagement.
- Reduce bias in interactions with members and in processes designed to engage members in the association.

### STRATEGIC OPPORTUNITY:

## Environment, Social, Governance and Resilience (ESG+R) Practices

### 2025 OBJECTIVES

- Use an ESG+R lens on a regular basis to evaluate NAR policies, practices and decisions.

### STRATEGIC OPPORTUNITY:

## NAR Focus and Priority

### 2025 OBJECTIVES

- Conduct annually a consistent, integrated process of planning that aligns the focus and resources of the association around an agreed upon set of goals and priorities.

### STRATEGIC OPPORTUNITY:

## Leadership Development

### 2025 OBJECTIVES

- Develop a system to identify, cultivate and encourage competent, engaged volunteers and leaders who represent the diversity of the membership and who are committed to advancing the industry and the communities they serve.

### STRATEGIC OPPORTUNITY:

## Organizational Culture

### 2025 OBJECTIVES

- Reinforce an NAR organizational culture that fully embraces the association's operating values in decision-making, action and behavior throughout the organization.



# 2024 STRATEGIC PRIORITIES

1. Clarity and pride in being part of the REALTOR® brand
2. Housing opportunity for all: availability, affordability, accessibility, and sustainability (including a focus on local solutions)
3. REALTOR® safety and financial and personal wellness
4. Continued implementation of the NAR Diversity, Equity and Inclusion Strategic Plan
5. Value and engagement of the commercial sector
6. Member success through engagement in innovative, timely education, business resources and tools, including the benefits, cautions and use of artificial intelligence
7. Pursuit of strategic alliances and partnerships that strengthen the REALTOR® brand with members and consumers
8. Development of members' leadership abilities and multiple pathways for engagement
9. A targeted, customized member experience
10. Enhance and strengthen our internal culture to ensure a safe, inclusive environment of members and staff to conduct the business of the association



**Questions?**

Contact [nargovernance@nar.realtor](mailto:nargovernance@nar.realtor)



**Visit**

[nar.realtor/Strategic-Plan](https://nar.realtor/Strategic-Plan)

## NAR'S COMMITMENT TO ANTITRUST COMPLIANCE

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The National Association of REALTORS® is a not-for-profit trade association devoted to improving the business conditions of the real estate industry. NAR meetings and events often include real estate professionals and other industry stakeholders who compete with each other or work for competing businesses. NAR is committed to conducting all meetings and events in a professional, ethical, and lawful manner, including in adherence to all antitrust laws. To that end, the topics for this meeting will focus on advancing the interests of real estate professionals and consumers of real estate services, increasing competition, reducing risk for all parties involved in real estate transactions, and sharing insights on business best practices. The following discussion topics are always prohibited: agreements to fix prices, limit product or service offerings, allocate geographical territory or customers, and refuse to deal. Any discussion inconsistent with this policy will not be tolerated.

# 2023 Board of Directors

## OWNERSHIP DISCLOSURE POLICY

Members of any NAR decision-making body must disclose the existence of any of the following:

(1) an ownership interest\* in, (2) a financial interest\*\* in, or (3) service in a decision-making capacity for any entity prior to speaking to an NAR decision-making body on any matter involving that entity.

After making the required disclosure, such member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

\*Ownership interest is defined as the cumulative holdings of the individual; the individual's related spouse, children, and siblings; and of any trust, corporation, or partnership in which any of the foregoing individuals is an officer, director, or owns in the aggregate at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation), or (c) partnership interests (if a partnership).

\*\*Financial interest means any interest involving money, investments, extension of credit or contractual rights.

## CONFLICT OF INTEREST POLICY

A member of any NAR decision-making body has a conflict of interest whenever that member:

1. is a principal, partner, or corporate officer of a business providing, or being considered as a provider of, products or services to NAR ("Business"); or
2. serves on the board of directors of the Business unless the individual's only relationship to the Business is service as NAR's representative on such board; or
3. holds an ownership interest\* of more than one percent of the Business.



Members with a conflict of interest must immediately disclose such conflict of interest prior to participating in any discussions or vote of an NAR decision-making body that pertains to the Business. Such members may not participate in any discussions related to that Business other than to respond to questions asked of them by other members of the body. A member may not vote on any matter in which the member has a conflict of interest.

**RESOLUTION**

WHEREAS this association and all of its members directly benefited from the leadership and service of REALTOR® Robert M. Kulick;

WHEREAS Kulick served the National Association of REALTORS® with distinction for nearly 40 years and, in 2017, received the association's Distinguished Service Award;

WHEREAS he served in dozens of volunteer leadership roles beginning in 1984, including terms on the NAR Board of Directors, Executive Committee, and Nominating Committee; served three terms as a committee liaison for NAR; and was Regional Vice President in 2005;

WHEREAS Kulick displayed a passion for REALTORS® Political Action Committee fundraising and public policy, serving as chair of the Public Policy Coordinating Committee in 1996;

WHEREAS he also served with distinction at the local and state levels, including as president of the Santa Clara (California) Association of REALTORS® and, in 1997, as president of the California Association of REALTORS®;

WHEREAS Kulick was a real estate professional for more than 50 years and was broker-owner of Nova Investment Realty in Campbell, Calif., and also found time to give back to his community, volunteering with Habitat for Humanity, Martha's Kitchen and other groups;

WHEREAS he graduated from Penn State University with a degree in mathematics and, during his career, earned the CCIM and GRI designations;

WHEREAS Kulick is remembered as the loving husband of Marilyn and the father of two children and several grandchildren;

NOW, THEREFORE BE IT RESOLVED that the Board of Directors of the National Association of REALTORS® expresses its most sincere regrets and sorrow at the loss of one of its dedicated leaders and extends to his family and friends its deepest sympathy;

AND BE IT FURTHER RESOLVED that this action be made a permanent part of the record of this Association and in the hearts and minds of all members of this Association.

Board of Directors

NATIONAL ASSOCIATION OF REALTORS®

## RESOLUTION

WHEREAS this association and all of its members directly benefited from the leadership and service of REALTOR® Nestor Weigand;

WHEREAS Weigand served the National Association of REALTORS® with distinction for more than 50 years, including as 1988 President, representing NAR at the White House when the Fair Housing Act of 1988 was signed into law and spearheading a successful campaign to get more REALTORS® involved in advocacy;

WHEREAS he served in a range of volunteer leadership roles dating back to 1971, including terms on the NAR Board of Directors, Executive Committee, and Nominating Committee, and was an NAR Regional Vice President in 1983;

WHEREAS he also served with distinction at the local and state levels, including as president of the Wichita Board of REALTORS® in 1974 and president of the Kansas Association of REALTORS® in 1978, and was named REALTOR® of the Year by both organizations in 1972;

WHEREAS Weigand served as chairman of the Fannie Mae Advisory Council in 1990 and, in 1992, was elected deputy world president of the Americas for the Paris-based International Real Estate Federation, known by its French acronym FIABCI, and went on to serve as FIABCI's world president for the 2001–02 term;

WHEREAS he was a third-generation REALTOR® and served as long-time chairman and CEO of J.P. Weigand & Sons, a Wichita, Kan., real estate firm founded by his grandfather in 1902;

WHEREAS he was an active member of his community, serving on the boards of many cultural, civic and business organizations, including the Wesley Medical Center, Music Theater of Wichita, Wichita Symphony Society, Wichita Area Chamber of Commerce and Fourth National Bank, and was appointed by the governor to the Kansas State Highway Commission and the Kansas State Bicentennial Commission in 1973 and 1974, respectively;

WHEREAS he graduated from the University of Notre Dame with a degree in finance in 1960 and, before entering real estate, enlisted in the Army, serving as a first lieutenant and captain;

WHEREAS Weigand is survived by his three sons, Nes, Stephen and Johnathan; his dear friend

and former wife, Luann; four grandchildren; and 10 nieces and nephews;

NOW, THEREFORE BE IT RESOLVED that the Board of Directors of the National Association of REALTORS® expresses its most sincere regrets and sorrow at the loss of one of its dedicated leaders and extends to his family and friends its deepest sympathy;

AND BE IT FURTHER RESOLVED that this action be made a permanent part of the record of this Association and in the hearts and minds of all members of this Association.

Board of Directors

NATIONAL ASSOCIATION OF REALTORS®

**NATIONAL ASSOCIATION OF REALTORS®**  
**CONSENT AGENDA**  
**BOARD OF DIRECTORS MEETING**  
**FRIDAY, NOVEMBER 17, 2023**

**1. Election of a replacement for 2024 Regional Vice President of Region 8**

"It is moved, seconded and carried to confirm that the Regional Vice President of Region 8, Jen Burkamper (IA), be replaced with Scott Wendl (IA)."

**2. Approval of Board of Directors Meeting Minutes**

"It is moved, seconded and carried to accept the [meeting minutes](#) from the May 11 2023, Board of Directors meeting."

**3. Acceptance of the Filed Committee Reports**

"It is moved, seconded and carried to accept those committee reports which are filed, upon the condition that they do not contain policy issues or changes in total budget requiring review by the Executive Committee and approval of the Board of Directors and further subject to review by NAR's General Counsel."

**4. Acceptance of Director Excused Absences**

"It is moved, seconded and carried to accept 12 requests for excused absences."

**5. Acceptance of the Reports of the Institutes, Societies and Councils**

"It is moved, seconded and carried to accept the written reports of the institutes, societies and councils of the NATIONAL ASSOCIATION OF REALTORS® as outlined in Exhibit 1.

**6. Approval of REALTOR® Emeritus Candidates**

"It is moved, seconded and carried to approve the REALTOR® Emeritus candidates as outlined in Exhibit 2."

**7. Approval of Candidate for Student Membership**

"It is moved, seconded and carried to approve the following individual for Student membership."

<b>Name</b>	<b>College or University</b>	<b>City, State</b>
Lawhead, Kristi	Saddleback College	Phoenix, AZ
Warr, Joshua	Rio Salado College	Picayune, MS
Dillon, Lindsey	Colibri Real Estate	Kentwood, LA
Begoon , Courtney	Virginia Tech	Blacksburg, VA
Woods, Michelle	Champions School of Real Estate	San Augustine, TX
Allan, Terry	Columbia College	Chicago, IL
Batterson, Mary	Columbia College	Chicago, IL
Brooks, Vicki	Columbia College	Chicago, IL
Carlton, Dale	Columbia College	Chicago, IL
Carter, Terry	Columbia College	Chicago, IL
Devine, Ginger	Columbia College	Chicago, IL
Dorn, Mary	Columbia College	Chicago, IL
Ford, Stacy	Columbia College	Chicago, IL
Friedman, Steve	Columbia College	Chicago, IL
Fulkerson, Cathy	Columbia College	Chicago, IL
Garvley, Jennifer	Columbia College	Chicago, IL
Hamilton, Timothy	Columbia College	Chicago, IL
Hudick, Harry	Columbia College	Chicago, IL
Jett, Erich	Columbia College	Chicago, IL
Little, Carrie	Columbia College	Chicago, IL
Lulejian, Jerry	Columbia College	Chicago, IL
McHugh, Tami	Columbia College	Chicago, IL
Neely, Peter	Columbia College	Chicago, IL
Plogger, Anthony	Columbia College	Chicago, IL
Psaras, George	Columbia College	Chicago, IL
Schofield, Robin	Columbia College	Chicago, IL
Scott, Dan	Columbia College	Chicago, IL
Stauh, Laura	Columbia College	Chicago, IL
Carter, Allyson	Champions School of Real Estate	Cedar Park, TX
Beckrest, Michael	Florida International University - MS International Real Estate	The Villages, FL
Rojas, Erik	Central Community College	Odessa, NE

Spurzem, Caroline	UNC Kenan-Flagler Business School	Chapel Hill, NC
Brugger, Kaila	Rutgers University	Montgomery, IL
Roganti, David	Colibri Real Estate	Woodbridge, VA
Johnson, Kendra	The University of Arizona Global Campus	Montgomery, AL
Yong, Heng	Fordham University	New York, NY
Alvarez, Estela	Columbia College	Chicago, IL
Bailey, Windy	Columbia College	Chicago, IL

**8. Acceptance Executive Committee and Finance Committee Appointments for 2024**

“It is moved, seconded and carried to approve the following appointments:”

**Executive Committee:**

<b>Last Name</b>	<b>First Name</b>	<b>Position</b>
Mendenhall	Elizabeth	Past President
Phipps	Ronald L.	Past President
Polychron	Chris	Past President
Smaby	John	Past President
Mullane	Coilln P.	Competency Based – Permanent – Advocacy Experience
Hegedus-Garcia	Ines	Competency Based – Permanent – Emerging Technology Experience
Pope	Lydia	Competency Based – Permanent – Multicultural Group Rep
Hairston	Kristy M.	Competency Based – Permanent – Member/Consumer Communications Rep
Foley	Craig A.	Competency Based – Permanent – Sustainability Experience

McGrew	Michael C.	Competency Based – Permanent – Economics and Financial Markets Experience
Silvano	Victoria C.	Competency Based – Permanent – Global Expertise
Kopf	Pete	Competency Based – Permanent – Small/Medium Independent Broker
Casper	Stephen	Competency Based – Risk Management/Legal Expertise
Walker	Stephanie G.	Competency Based - Professional Development Expertise
Hansen	Christine E.	Competency Based - Managing Broker Experience
Armstrong	William J.	Competency Based – Past Treasurer
Coates	Jessica	AEC Representative
Hesel	James L	Affiliate Representative - REBI
Chandler	Cindy S.	Affiliate Representative - CRE
Woodward	Holli	Affiliate Representative -RRC
Watts	Chip	Affiliate Representative - IREM
Turner	Bob	Affiliate Representative - RLI
Sentner	Patrick J.	Affiliate Representative - SIOR
Lee	Christine Pelkola	Affiliate Representative – WCR
Atri	Hadi	Large Residential Firms Real Estate Services Advisory Group
Carrillo	Alberto	Large Residential Firms Real Estate Services Advisory Group
Horning	John P.	Large Residential Firms Real Estate Services Advisory Group
Levent	Kevin R.	Large Residential Firms Real Estate Services Advisory Group
Hale	Kit	DSA Recipient
Peretti	David M.	DSA Recipient
Harris	Rick	MLS Representative

### Finance Committee:

Last Name	First Name	Position
Grant	Margaret	Board Executive Officer
Brashear	Ryan	Member: At-Large
Brodie	Mark	Member: At-Large
Callan	Pat	Member: At-Large
Cormier	James P.	Member: At-Large

Faught	Don	Member: At-Large
Fitzgerald	Patricia S.	Member: At-Large
Howe	Bobbi J.	Member: At-Large
Keating	Larry	Member: At-Large
Oldenettel	Michael D.	Member: At-Large
Ray	Joseph Charley	Member: At-Large
Sanford	Craig W.	Member: At-Large
Smith	Bonnie	Member: At-Large
Lott	Amanda	YPN Advisory Board Finance Representative

## 9. Recognition of the 2023 NAR Leadership Academy Graduates:

“It is moved, seconded and carried to recognize the following 2023 Leadership Academy graduates.”

Name	Location	Association
Carmen Bauman	New Rochelle, NY	HUDSON GATEWAY ASSOCIATION OF REALTORS® INC
Elizabeth Campbell-Chase	McKinleyville, CA	HUMBOLDT ASSOCIATION OF REALTORS® INC
Myssie Cardenas-Barajas	McAllen, TX	GREATER MC ALLEN ASSOCIATION OF REALTORS® INC
Shane Cook	Gilbert, AZ	WEST & SOUTHEAST REALTORS® OF THE VALLEY
Ben Cushing	New London, NH	SUNAPEE REGION BOARD OF REALTORS® INC
Anthony Domathoti	Syosset, NY	HUDSON GATEWAY ASSOCIATION OF REALTORS® INC
Michael Fischer	Brookhaven, GA	ATLANTA REALTORS® ASSOCIATION
Daniel Guerra	South Miami, FL	MIAMI ASSOCIATION OF REALTORS® INC
Ryan Ole Hass	Los Angeles, CA	GREATER LOS ANGELES REALTORS®
Jenifer Hoffman	North Bennington, VT	SOUTH CENTRAL VERMONT BOARD OF REALTORS®
Tia Hunnicutt	Oakland, CA	BRIDGE ASSOCIATION OF REALTORS®
Alexa Kebalo	Tolland, CT	GREATER HARTFORD ASSOCIATION OF REALTORS® INC
Denise Lo	Atlanta, GA	DEKALB ASSOCIATION OF REALTORS® INC
Amanda Lott	Memphis, TN	MEMPHIS AREA ASSOCIATION OF REALTORS® INC
Johnny Mowad	Dallas, TX	METROTEX ASSOCIATION OF REALTORS® INC
Eric Rehling	Collegeville, PA	TRI-COUNTY SUBURBAN REALTORS®
AshLee Vaughn	Rainsville, AL	ETOWAH-CHEROKEE COUNTY ASSOCIATION OF REALTORS®
Dallison Veach	Fairfax Station, VA	NORTHERN VIRGINIA ASSOCIATION OF REALTORS®
Memorial member		
Kimberly Endre	Kill Devil Hills, NC	OUTER BANKS ASSOCIATION OF REALTORS® INC



## **10. Acceptance of Revocation of Charter per Core Standards**

That the charter of the Elkins Randolph Board of REALTORS® (WV) be revoked for failure to comply with Core Standards.

## **11. Approval for New Member Board of REALTORS®**

"It is moved, seconded and carried to approve the application for the Greater Springfield Commercial Board of REALTORS®. The application is "uncontested" and has been reviewed by the Missouri Association of REALTORS®."

# OWN *the* MOMENT

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THE REALTOR® EXPERIENCE

REPORTS OF  
INSTITUTES,  
SOCIETIES,  
AND COUNCILS



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### At a Glance - Highlights

- **Financials are beating budget**
- **Student counts are up** for CI 101-104 and Ward Center for Commercial Real Estate Studies
- **410 new CCIM Designees in 2023** - 27% increase from 2022
- The **C5 + CCIM Global Summit** in Sept. '23 was very successful, with over 625 attendees
- **Brand modernization** project launched including an updated CCIM Pin and The CCIM Institute logo

### 2023 Leadership Team



**David Schnitzer, CCIM**, 2023 Global President



**D'Etta Casto-DeLeon, CCIM**, 2023 President-Elect



**Steve Rich, CCIM**, 2023 First Vice President



**Charles Mack, CCIM**, 2023 Treasurer



**Leil Koch, CCIM**, NAR Rep/Member



**Paul Rumler**, Executive Vice President/CEO

### The CCIM Institute Updates

- The CCIM Institute held its 2023 Annual Governance Meetings from October 21-25 in Seattle. Over 400 attendees participated in governance meetings, chapter awards, networking, and economic updates. Highlights include:
  - Adam Palmer, CCIM was elected 2024 First Vice President
  - 28 CCIMs received Retired member status and 7 CCIMs received Life Member status
  - Approval of Business Plans:
    - Chapter Administration Success and Support
    - Instructor Recruitment and Training
    - Development Track Update and Certificate
    - Marketing Campaign
  - The CCIM Institute Bylaws amendments were approved and pending NAR Board of Directors approval
  - The CCIM Institute Anti-Harassment Policy was approved and currently being rolled out for implementation
  - Two new networking events were hosted:
    - The Speed Networking and Deal-Making event gave attendees an opportunity to meet, exchange info and make deals
    - Opening Reception at the Space Needle
  - New CCIM website is in the final development phase and will be launched by the end of 2023

#### The CCIM Institute Chapters

- Most regions reported healthy chapter membership, increased sponsorship and event/course attendance, and cross chapter collaboration

#### The CCIM Institute Foundation

- 6 new Named Education Scholarships were approved from Alabama, Southern Arizona, Colorado/Wyoming, Memphis Metro, Northern Nevada, and Oklahoma

### Membership Numbers

- 7,408 US Designees
- 723 International Designees
- 3,889 US Candidates
- 259 International Candidates

### Education

- Designation Courses: 2,954 Students
- Ward Center for Commercial Real Estate Studies: 5,333 Students
- International: 168 Students
- Two new Ward Center for Commercial Real Estate Studies will be launching:
  - The Basics of Commercial Real Estate Accounting; Nov 28 & 30 | 2 pm - 4 PM CT
  - Lease Versus Own Comparison and Analysis; Dec 12 & 14 | 1 pm - 3 pm CT
- New International/Educational Partnership, which will offer The CCIM Institute Courses in Turkey

### The CCIM Institute Technologies

- The new Commercial Real Estate Performance Index has launched and is now fully automated
- The new "How To Make Money Using Site To Do Business" page on the STDB Learning Center has launched



## **November 2023 Report to the National Association of REALTORS® Board of Directors**

**CRE® Membership Renewal** – The Counselors of Real Estate’s member retention rate in 2023 was 93%, the economy and a \$200 dues increase notwithstanding. The Counselor culture of trust, shared experience, and access, the exclusivity of the CRE® credential and global network, and a reputation for quality thought leadership are among the reasons stated for maintaining affiliation with the organization in a transitional industry climate.

**CRE® Consulting Corps Partners with NAR** – The Consulting Corps public service initiative completed six assignments in 2023. A highly successful partnership with local Boards of the National Association of Realtors® continues to generate assignments through NAR's Transforming Neighborhoods program. This year's projects included enhancing economic growth in Bangs, Texas, repurposing underutilized properties in Greensburg, Pennsylvania, and increasing affordable housing in Brainerd, Minnesota. A total of 66 assignments have been completed since the Consulting Corps' inception in 1997.

**Economic Advisory Council** – The Counselors of Real Estate’s Economic Advisory Council is a group of American and European advisers with a stellar reputation for economic forecasting. Members include the executive director and principal economist at **CBRE**, head of real estate economics at **MSCI**, managing director of **Nuveen Real Estate**, and head of research and strategy at **AEW Europe**. The 10 Counselors offer analysis and interpretation of economic indicators, fiscal policies, and property market data, and explain in a compelling manner how convergence of the three is impacting asset classes and the industry in general.

**Top Ten Issues Affecting Real Estate®** – Political Unrest & Global Economic Health is the number one issue in The Counselors’ 2024 Top Ten Issues Affecting Real Estate report. It details the current and emerging issues expected to have the most significant impact on all sectors of real estate—each determined through polling, discussion, and debate among the broad CRE® membership. Now in its 12<sup>th</sup> year, the Top Ten is an invaluable resource to clients of Counselors worldwide and to the real estate industry in general. Visit [cre.org/TopTen](https://cre.org/TopTen).

**What’s Next Webinar Series** – “Decoding the Economy: Mission Possible?” and “Office Conversions: A Means to an End?” are two of the recent sessions presented in The Counselors’ webinar series “What’s Next for Real Estate and the Life Experience.” These free, high-quality monthly programs with recognized speakers have introduced the CRE® credential and the Counselor organization to a wide audience, with registrations reaching as high as 1,000. A session presented in partnership with the Kyiv School of Economics provided an update on the war in Ukraine and the issues the country will face in rebuilding.

**Specialty Interest Groups** – Counselors continue to participate in 13 virtual members-only Specialty Interest Groups that convene throughout the year with each addressing a specific industry topic—from valuation and appraisal to infrastructure to life sciences—in a trusted space. Members speak candidly and collaborate with one another while sharing successes and challenges.

**The Jared Shlaes Prize** – A \$10,000 award given annually to a Real Estate Issues author whose writing personifies clarity of thought, the Jared Shlaes Prize is open to all authors. Jared Shlaes, CRE (1930 – 2020), is the creator and founder of the Counselors’ peer reviewed professional journal. Visit [cre.org/REI](http://cre.org/REI) to learn more.

**CRE® Asia Chapter** – The Counselors launched its 27<sup>th</sup> chapter, with Hiro Isobe, CRE, of Tokyo as chair. Counselors in Japan and South Korea continue to collaborate on programming and membership development efforts to expand the CRE® brand throughout the region. An exploratory task force is assessing the Latin and South American real estate community to expand the CRE® brand to those markets.

**Prague International Conference** – The Counselors’ 7th International Conference was held in Prague in June, organized by the European Chapter around a theme of Leveraging 21st Century Global Real Estate Shifts. The former Czech Ambassador to Russia, the United States, Sweden, and Ireland headlined the event. Among the highlights were an overview of the geopolitical climate and multi-national panels addressing the rebuilding of Ukraine, responsible city planning in the face of climate change, affordable housing, and the global office market.

Respectfully Submitted,

**William McCarthy, CRE**  
**2023 Global Chair**

<b>Leadership</b>	2023 President: <b>Renee Savage</b> , CPM <sup>®</sup> , CCIM, SavageCRE, Inc., San Diego, CA 2023 President-Elect: <b>Libby Ekre</b> , CPM <sup>®</sup> , MEB Management Services, AMO <sup>®</sup> , Phoenix, AZ 2023 Secretary/Treasurer: <b>Dawn Carpenter</b> , CPM <sup>®</sup> , Dawning Real Estate Inc., AMO <sup>®</sup> , Staten Island, NY			
<b>Membership</b>	<b>Q3 2023</b>	<b>US</b>	<b>International (updated 10/23)</b>	<b>Total</b>
	CPM <sup>®</sup> Members	6,307	1,309	7,786
	Other Individual Members	9,065	655	9,950
	<b>Total Members</b>	<b>15,372</b>	<b>1,964</b>	<b>17,736</b>
	AMO <sup>®</sup> HQ & Branches	954	29	983
<b>Key Initiatives</b>	<p><b>Commercial Affiliate Collaboration</b></p> <p>The presidents and incoming presidents of CCIM, SIOR, RLI, CRE and IREM continue their monthly calls to discuss how initiatives are going for our respective organizations, share best practices, lessons learned as volunteer leaders, and to identify ways we could work more collaboratively together as commercial affiliates of NAR. For example, the group had exploratory conversations about international collaborations. The group is also looking to conduct a retreat in 2024. Everyone who attended last year’s retreat felt that it was of high value and time well spent.</p> <p><b>Government affairs and advocacy</b></p> <p>If it matters to our members and to the real estate management industry, it matters to IREM. Advocacy is a top priority for our members, their businesses, and their clients. Initiatives included:</p> <ul style="list-style-type: none"> <li>• IREM return to D.C. for our Advocacy Impact Day on March 28-29, 2023. Members attended various in-person networking events and met with legislators along with their staff to share information about vital issues affecting the real estate management profession. Over 100 meetings were conducted legislative offices. Among the issues members discussed with legislators included the Choice in Affordable Housing Act (S.32) and the Respect State Housing Laws Act (H.R. 802).</li> <li>• An in-person Congressional Briefing in July. IREM reserved a conference room at the Rayburn Legislative Office Building and invited staff for a free lunch while listening to presenters discuss issues important to the property management industry. Over 40 Congressional offices attended the event which addressed some of the most pressing issues in the real estate management industry.</li> <li>• Additional Advocacy initiatives included:             <ul style="list-style-type: none"> <li>○ Collaborating with NAR on a call to action in response to the White House’s Resident-Centered Housing Challenge. The call communicated how housing providers improve the quality of life for renters. IREM and NAR also worked to create new resources for property managers that highlight ways they can incorporate resident-centered property management practices in their businesses.</li> <li>○ A joint effort with NAR on a response to the Consumer Financial Protection Bureau (CFPB) and Federal Trade Commission (FTC) announcement on junk fees.</li> <li>○ IREM’s continued to sign onto coalition letters advocating for the real estate industry.</li> <li>○ IREM worked with our coalition partners to meet with the Administration, Members of Congress, HUD, and other agencies to discuss issues important to the industry.</li> </ul> </li> <li>• 2024 Initiative</li> <li>• IREM is expanding our AID event to include a full day of programming. The event will include topics on environmental, social, and corporate governance (ESG) education. Attendees will have the opportunity to network and participate in an advocacy orientation. On the programming day, attendees will not only learn about how to meet with their federal legislators and advocate for meaningful change but will also gain knowledge about one of the most significant issues affecting the property management industry – sustainability.</li> </ul> <p><b>Knowledge solutions</b></p> <p>We continue to focus on deploying relevant, timely, and essential content that consistently adds value and elevates our members and their position in the industry, including:</p> <ul style="list-style-type: none"> <li>• Delivering both core competency education and skills-based training. Current certification courses continue to be available across our classroom, live online, and self-paced environments.</li> <li>• Promoting new course offerings, such as an ESG digital badge in partnership with Yardi, a Customer Service and Loyalty digital badge, specifically for residential managers, in partnership with NAR REACH portfolio member,</li> </ul>			

Stake and an Asset Management and Loan Analysis digital badge.

- Release of *Income/Expense (I/E) IQ*, the leading interactive online platform for income/expense data analysis. I/E IQ provides a comprehensive database of over 6,500 property benchmark data points. This year, both NAA and BOMA are partners in the I/E IQ platform, combining our three organizations into one gold-standard I/E data platform across all property types.
- Release of *Principles of Real Estate Management* (18<sup>th</sup> edition), a mainstay publication providing a foundational overview of real estate management across all asset classes.
- Promoting online learning and other knowledge solutions products with paid ad placements in Bisnow and GlobeSt and on social media and Google.

### **International**

- IREM engaged a consultant to develop a global strategy. The strategy is set to be completed by December 2023 and implementation will take place throughout 2024.
- So far in 2023, IREM has held virtual classroom offerings for students in seven countries in addition to the United States – through both licensed education providers and IREM chapters – including in Canada, Japan, Kazakhstan, Korea, Poland, South Africa and the UAE. IREM also conducted an in-person instructor training in Tokyo in partnership with IREM Japan in Q1 of 2023.
- IREM held its first annual meeting outside the U.S. The IREM Global Summit was held in Toronto, Canada in October 2023. IREM welcomed over 60 attendees from outside of the U.S.
- The IREM leadership team attended annual meetings in Japan, Korea, Canada, and South Africa. In South Africa, IREM participated in the SAPOA conference. A final trip is scheduled for December 2023 to attend IRECMS in Dubai.
- IREM participated in NAR's 1st Western European Summit in Granada, Spain, as well as held informational meetings in Madrid, to learn more about the European market in June.

### **Sustainability and the IREM Foundation**

- Over 1,700 office, medical office, industrial, multifamily, senior housing, and retail properties have been certified as part of the Certified Sustainable Property (CSP) program. A new program for self-storage properties is now available.
- Self-paced course IREM Skill Badge: ESG now available; offering additional courses and webinars on ESG and sustainability topics, such as ESG basics, renewable energy, energy and water efficiency measures, and renewable energy.
- IREM and the IREM Foundation recognized the winners of the 2023 Jackson Control Sustainability Awards, celebrating partnerships between owners, investors, and real estate managers that support the adoption of ESG principles.

### **Diversity, Equity, and Inclusion**

- IREM's 2023 Diversity & Inclusion Succession Initiative (DISI) has had a very successful year. With another year of record-breaking applications, we're pleased to report a higher amount of satisfaction and engagement with the program. All 10 DISI Leaders traveled to IREM's Global Summit in Toronto. In addition to networking with other property managers from around the globe, DISI Leaders participated in a first-ever Luncheon specifically for them and their Mentors. We've also held multiple DISI Community Calls, to hear how the program is going, receive valuable feedback, and inform them of new initiatives happening at IREM HQ.
- This year, IREM offered three new webinars on DEI for our members and to educate the profession. The most recent one happened Sept. 12<sup>th</sup> and was titled "Designing Meaningful DEI Initiatives." In total, the webinars had over 25 different participants, with stellar reviews from those involved. In addition, a half-day DEI intensive workshop entitled "Tools to Lead: Diversity, Equity, & Inclusion," was held as part of our Global Summit with 26 attendees. These are the first of many new educational initiatives IREM will be offering. We're excited for the future.
- In February, an IREM member raised \$100,000 by camping on a rooftop, to raise awareness and funds that support increased diversity in commercial real estate. The funds will be used to award IREM Foundation scholarships to individuals from marginalized groups, and to DEI initiatives within IREM.
- In celebration of IREM's 90<sup>th</sup> anniversary, and historic all-female leadership team, DEI Initiatives organized a Women in Leadership Luncheon as part of our Global Summit. This sold-out event heard from a panel of leading property managers from across the nation, discussing best practices and sharing their stories. In addition, the IREM Foundation has launched a new scholarship program aimed at accelerating women into leadership roles within commercial real estate. The goal is to support 80 women in 2024.
- 90 individuals who identify as having a marginalized identity received a scholarship through the IREM Foundation to earn their IREM certification.

### **Technology**

- Release of the PropTech Insights Survey, IREM's annual survey synthesizing how and why property managers are using proptech.





## Report to the Board of Directors

National Association of REALTORS®  
November 17, 2023 ■ Anaheim, CA

### CREENTIALS

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The Real Estate Business Institute (REBI) confers the following credentials:

#### Designations:

- CRB – Certified Real Estate Brokerage Manager
- SRS – Seller Representative Specialist

#### Certifications:

- C-RETS – Certified Real Estate Team Specialist
- RENE – Real Estate Negotiation Expert

#### Certificates:

- Real Estate Professional Assistant (in partnership with the National Association of REALTORS®)
- Digital Lead Generation Professional (in partnership with Marki Lemons Ryhal)
- The AI Powered Real Estate Professional (course author: Marki Lemons Ryhal)
- The Right Start – New Agent Training (in partnership with Dynamic Directions, Inc.)
- Marketing the Listing

### MEMBERSHIP

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**Membership stands at 47,307 as of 10/31/2023: 30,044 Designees & 17,263 Candidates**

- 8% of our members are outside of the United States, representing 49 countries.
- Membership has increased 7% for the same period last year.

### PROFESSIONAL DEVELOPMENT

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130 certified instructors who teach one or more of our credentialing courses – 5 Spanish speaking; 4 approved to teach in Romania, Moldova, Georgia; 1 in Serbia; 1 in Ukraine; 1 in Dubai; 1 Chinese speaking; 7 in Canada; 2 in Italy; 2 in Turkey; 2 in Portugal.

*Continued on next page*

As of 10/31/23 course delivery across all credentials stands at:

- 2,181 courses / 8,617 students
- 78% Classroom & Virtual; 22% Online

## GLOBAL OUTREACH AND EXPANSION

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- The SRS course has been translated into six (6) languages: Italian, Romanian, Russian, Serbian, Spanish, and Ukrainian.
- Our courses are translated into 8 languages (Italian, Georgian, Portuguese, Romanian, Serbian, Spanish, Ukrainian, and Turkish).
- We have Global Partners in 26 countries who also have a bi-lateral agreement with NAR.

## COURSE MENU

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- CRB - Starting a Real Estate Company: Your Blueprint for Success
- CRB - Recruiting for Success: Creating a Vibrant Real Estate Organization
- CRB - Show Me the Money! Compensation Planning
- CRB - Performance Leadership: Coach, Manage & Mentor
- CRB - Creating a Profitable Real Estate Company
- CRB - Building a Business Plan that Gets Results
- CRB - Managing a Multi-Generational Business
- CRB - The Firm Rules: Policies to Mitigate Risk
- CRB - HR Essentials for Today's Real Estate Company
- CRB - Exit Strategies for Brokerage Owners
- C-RETS - Designing & Sustaining Successful Teams
- C-RETS - HR Solutions for Teams
- C-RETS - Position Your Team for Profit
- C-RETS - Team Leadership for Maximum Performance
- SRS - Seller Representative Specialist designation course
- RENE - Real Estate Negotiation Expert certification course
- The Right Start - New Agent Training Series (certificate program)
- Real Estate Professional Assistant (certification program / co-own with NAR)
- Digital Lead Generation Professional (certificate program)
- Marketing the Listing (certificate program)
- The AI Powered Real Estate Professional (certificate program)

*Continued on next page*

## INDUSTRY PARTICIPATION & PRESENTATIONS

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We have participated in and/or presented at the following events year-to-date:

- NAR Global Ambassadors Meeting
- NAR-CRD Symposium
- Real Estate Awards & Conference in Milan, Italy (our global partner – OID)
- NAR Broker Summit (Platinum Sponsor)
- NAR 2023 Regional Western Europe Leadership Summit (Granada, Spain)
- CILA Conference – Latin American Real Estate Congress (Panama)
- NAR Leadership Summit
- NAR NXT (Exhibitor)

## RPAC SUPPORT

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As of 9/30/23, RPAC contributions from REBI members totaled **\$3,115,137**

- 776 Major Investors
- 319 President's Circle

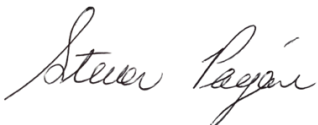
### CRB designees:

- 59% participation rate
- \$628 average investment

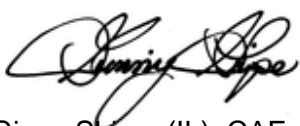
### SRS designees:

- 51% participation rate
- \$226 average investment

Respectfully submitted,



Steven Pagan (NJ & PR), AHWD, CIPS, CRB, C-RETS, e-PRO, HFR, MRP, PSA, RENE, SFR, SRS  
2023 President



Ginny Shipe, (IL), CAE, AHWD, C-RETS, RENE  
Chief Executive Officer

### Real Estate Business Institute (REBI)

430 North Michigan Avenue ■ Chicago, IL 60611 ■ [www.REBINstitute.com](http://www.REBINstitute.com) ■ [rebi@rebinstitute.com](mailto:rebi@rebinstitute.com)

## **REPORT OF THE REALTORS® LAND INSTITUTE - November 2023**

### **MISSION**

The REALTORS® Land Institute elevates the level of professionalism in the land industry.

### **VISION**

To be the Voice of Land by being the destination for land industry expertise.

### **CURRENT MEMBERSHIP STATISTICS**

RLI ended October 2023 with 1,982 members – demonstrating a growth of 47% over the last five years. Of current members, 676 are Accredited Land Consultant (ALC) Designees and 1,306 are non-designated members, making RLI the largest national network of land professionals in the country.

### **ACCREDITED LAND CONSULTANT DESIGNATION (ALC)**

The elite Accredited Land Consultant (ALC) designation sets the bar for expertise in the land real estate industry. The designation is conferred to those who complete a rigorous 104-hour curriculum and demonstrate a proven track record of success. Those who earn the designation are the most prestigious, the most experienced, and the highest performing land sales experts across the country – whether they specialize in agricultural land, ranch land, timberland or other recreational/resource lands, commercial land, site selection, or residential land. So far in 2023, RLI has awarded its esteemed ALC designation to 83 land professionals.

### **RLI CHAPTERS**

Chapters of the REALTORS® Land Institute provide valuable member services and programs to members. RLI has 18 state and regional chapters across the country. RLI Members can elect to join one or more chapter organizations and benefit from participation on a regional or local basis.

### **NATIONAL LAND CONFERENCE**

RLI's National Land Conference is the premier industry event for land real estate professionals. Attendees are afforded the opportunity for unprecedented networking, expert speakers, deal making, and connecting with industry partners. The 2023 National Land Conference took place on March 5-8, in Westminster, CO. Featured speakers included Dr. Lawrence Yun, wildlife photographer Wyman Meinzer, and branding extraordinaire Amber Hurdle as well as many other land topics! With over 485 attendees, it was RLI's largest in-person conference ever!

The 2024 National Land Conference will take place March 10 - 13, 2024 at the Hyatt Regency Louisville in Louisville, KY. Speakers include Gary Black, a leadership expert; a session on Women in Land Real Estate; K. Amy Lawyer, PhD Department Chair, Equine

Administration, Equine Industry Program at the University of Louisville; sessions on AI & Chat GPT, and much more!

### **APEX PRODUCER AWARDS**

In March at the National Land Conference, RLI recognized the winners of the sixth annual APEX Producer Awards, sponsored by the Land Report. The APEX Awards had 217 applications, representing over 7B in land sales in 2022. The Top 20 National Producers were recognized, as well as Brokers of the Year in eight distinct land categories, as well as the overall Top Producer and a Wrangler award, given to the agent who had the largest number of transaction sides represented.

- Ag Land Sales – Crops: Steve Bruere - Iowa
- Ag Land Sales – Ranches: Dax Hayden - Colorado
- Recreational Land Sales: Jon Kohler - Florida
- Timber Land Sales: Clint Flowers, ALC - Alabama
- Commercial Land Sales: Ryan Sampson, ALC - Florida
- Residential Land Sales: Bill Eshenbaugh, ALC - Florida
- Auction Land Sales: Trou Louwagie, ALC - Iowa
- Agribusiness Sales: Ashley McCraney - Alabama
- Wrangler Award: Andy Flack, ALC - Texas
- Top National Producer: Bill Eshenbaugh, ALC – Florida

### **LANDU EDUCATION**

Through its LANDU education program, RLI offers a multi-course curriculum for real estate professionals who specialize, or who aspire to specialize, in land transactions. RLI offers several course deliveries including online Virtual Instructor Led (VILT) program, independent study, and traditional face- to-face classroom course opportunities.

Every year, RLI hosts a LANDU Education Week that allows students to complete all six courses needed to complete the education required for the ALC Designation over a nine-day period. LANDU Week was held June 1-9 in Fort Worth, TX at the Greater Fort Worth Association of REALTORS® in conjunction with the RLI Texas Chapter. We sold out all available spaces for the week and had a record number of attendees attending all six courses! LANDU Week 2024 is being planned for June in collaboration with the RLI Georgia Chapter.

### **GOVERNMENT AFFAIRS**

RLI continues to monitor and respond to land-related policy issues through its Government Affairs Committee. We support ongoing legal action by NAR as part of a Waters Advocacy Coalition to stop enforcement of the revised Waters of the US (WOTUS) rule. RLI expects favorable judgement in a TN case regarding the Open Fields Doctrine after submitting an Amicus Brief last year. Other issues in discussion are permitting and zoning, revisions to the Endangered Species Act, and foreign land ownership.

***Celebrating 79 years with NAR:*** In 1920, land as a specialty was first formally recognized by the National Association of Real Estate Boards (which would later be renamed the National Association of REALTORS®). However, an organization dedicated to land wasn't officially founded until 1944, with the formation of The Agricultural Institute. Since that time, the REALTORS® Land Institute has continued to evolve, serving a wide range of real estate professionals who specialize in sales, brokerage, management, development, consulting, and appraisal of land assets.

## 2023 NAR (NATIONAL ASSOCIATION OF REALTORS®) NXT REPORT NAR BOARD OF DIRECTORS

### RPAC PARTICIPATION CONTINUES AT RECORD LEVELS.

- At the end of the Q32023 (9/30): participation rate was 57% with \$3,646,435 invested. RRC (Residential Real Estate Council) strives to surpass last year's \$4,687,000 total.
- Residential Real Estate Council (RRC) members' average investment (9/30) is \$324 per member, with 1,815 Major Investors and 663 President's Circle members.

### LEADERSHIP AND ENGAGEMENT WITH NAR IS STRONG.

- We are proud of our leadership at NAR. For 2024 NAR committee appointments, 844 out of 4,382 positions are filled by RRC/CRS members, making up 19.26% of all appointments.
- 1,039 CRSs (Certified Residential Specialist) are registered for NAR NXT as of mid-October.

### SELL-A-BRATION® 2024: ATTEND RRC'S FLAGSHIP EVENT NEXT YEAR!

- All REALTORS® are invited to attend Sell-A-Bration® at Caesars Palace Las Vegas, from February 29 to March 2, 2024.
- A \$699 (RRC member) and \$817 (non-member) rate includes two receptions, most meals and 35 education sessions with access to recordings. A \$1,500 value.
- Outstanding networking opportunities with representation from all 50 states and 7 countries.
- Exhibit space available in the \$3,500 to \$5,500 range. Contact [bd@crs.com](mailto:bd@crs.com) to secure space!

### WORLD CLASS, UNRIVALED EDUCATION EXCELLENCE CONTINUES MOMENTUM.

- RRC's 12 Certificates and certifications: 2,640 have taken these so far this year and are open to any REALTOR®. In early 2024, RRC's adds its 13th certification, Artificial Intelligence Technology.
- CRS Week was held in September with over 2,500 attendees, with 24 watch events held by state networks.
- Our world class 24-member faculty has taught over 100 courses as of 9/30.
- CRS cordially welcomes 500 new designees as of 9/30 this year, the highest level since the pandemic.

### STATE NETWORKS ARE THE HEARTBEAT OF MEMBERSHIP.

- RRC's 43 state networks deliver 60% of all courses (40% through REALTOR® associations) and serve over 25,000 members.
- Thanks to the splendid work of state networks, 90% of members renew with 20% opting to auto-renew or commit to multiple years of membership.
- At 272 state network events as of 9/30, an event is held somewhere in the country every day, serving existing CRS's and attracting new members.



**SIOR**<sup>®</sup>

**SOCIETY OF INDUSTRIAL  
AND OFFICE REALTORS<sup>®</sup>**

To: NAR Leadership  
Sent Via Email:  
[botero@nar.realtor](mailto:botero@nar.realtor)  
[RGansho@nar.realtor](mailto:RGansho@nar.realtor)

October 16, 2023

**Re: Confidential | Society of Industrial & Office Realtors Report to NAR**

Dear NAR Leadership,

It is a pleasure to provide you with a condensed and confidential report on SIOR.

As a friendly reminder, SIOR Global is about to close out the first 12 months of a five-year strategic plan. This is a bold vision that intentionally focuses on reimagining our bright future, what success looks like for us, and our industry partners. Additional information you may find relevant is summarized below:

### **SIOR Highlights**

- 5 new SIOR member driven campaigns were designed and implemented this year alone
- Social media engagement and increases include Twitter +140%, Instagram +152%, LinkedIn +28%
- For the second year in a row, we have achieved a 97% member retention rate
- We have the largest number of women designees in our history
- Our new Member Associate program has grown by 60%
- We have seen a 24% increase in new members under the age of 35

### **Key Topics & NAR Partnership**

- SIOR has committed its leadership team to attend and fully support select NAR events in 2024
- We anticipate continued collaboration with NAR on advocacy related issues and increasing engagement with NAR Reach
- Starting in 2024, we will be featuring a prominent, quarterly feature of NAR at no cost in its SIOR Report magazine (digital and print)

On behalf of SIOR and its Board of Directors, we look forward to continuing to build a more meaningful relationship with NAR in the years ahead.

Sincerely,

Robert G. Thornburgh, SIOR, CCIM, FRICS  
CEO

Cc: David Lockwood, SIOR Global President  
Brandon Hensley, SIOR COO  
Patrick Sentner, SIOR, Executive Committee Rep

AT A GLANCE

249 State and Local Networks nationwide

3,865 New Members in 2023

13,052 Total Members

8 New networks chartered/in process in 2023

GOVERNANCE & STRUCTURE

- › **Welcome to a New CEO:** Women's Council concluded a thorough 9-month CEO search in 2023. We're excited to welcome Amanda Stinton as the new CEO of Women's Council of REALTORS®. [Read the press release.](#)
- › **Strategic Planning:** Year 1 of Strategic Plan is complete! Highlights include:
  - ◆ Transition to a mission-focused network structure and culture
  - ◆ Diversity training challenge to organization leaders
  - ◆ Updates to event curriculum for leadership development
  - ◆ Changes to leadership qualifications



NETWORK EXCELLENCE

- › **Network 360:** Annual leadership training conference for Network leaders that brings 250 state and local leaders together to chart their course for the year ahead.
- › **Charter-ing Growth:**
  - ◆ Carolina on our mind — The largest growth that we have seen over the last 12-18 months has been in North and South Carolina.
  - ◆ East coast, growth coast — Outside of North and South Carolina, we continue to see most network growth along the Atlantic (eastern region), with new networks in Florida, Georgia, New York, and Virginia, and interest in Massachusetts.
- › **Certified Networks:** In 2023, the network certification program continues to grow. This program recognizes and rewards the most active networks that achieve five key benchmarks. This year, 90% of state networks and 80% of local networks are certified networks.



LEADERSHIP DEVELOPMENT

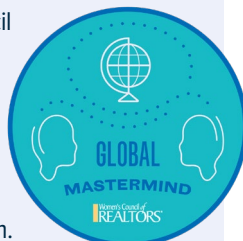
- › **Leadership Institute:** 2023 marks the 5<sup>th</sup> graduating class for Women's Council's Leadership Institute, totaling nearly 80 graduates of the program who have grown into leadership roles at the national level and within the Council, NAR and other affiliates as well as roles within the communities they serve.
- › **Supporting Women in Real Estate Grant:** We received 23 submissions in 2023 with 10 winners awarded \$2,500 each. Grants support innovative program delivery that advances women in the real estate industry.

LEADERSHIP INSTITUTE



ENGAGEMENT & EVENTS

- › **Celebrating 85 years of Women's Council and Our Achievements!** 2023 marks our celebration of 85 years of the remarkable milestone of Women's Council's Anniversary! Our National Conference included special acknowledgement and celebration honoring the legacy of Women's Council.
- › **Pop-Up PMN Courses:** Continue to offer timely development topics to Women's Council members, including Lead Generation, and Reels & TikTok for Real Estate.
- › **Mastermind Groups:** Open forums of Women's Council members who come together monthly and share a passion for real estate specialties (Commercial, Broker/Owner, Business Building & Global). Mastermind groups have attracted hundreds of members and are a great way to engage new members and promote specific networking and growth.



COMMUNITY ENGAGEMENT

- › **RPAC Fundraising:** We are proud to say that our participation rate of 59%, and over \$2.6 million invested, and an average investment of \$371 are among the highest levels of the Realtor® family. An incredible 19% of Women's Council RPAC investors are Major Investors.
- › **Saving the Bees:** Combining social good and professional development, Women's Council partnered with woman-owned Hiveologie. This education platform offers discounted programs that count toward PMN, and 3% of all course sales support and grow an establishment of hives in New York with roughly 2M honeybees and growing.
- › **Tree Planting Campaign:** In partnership with the National Forest Foundation, our members are working to support reforestation efforts.





## EXHIBIT 2

<b>M1 #</b>	<b>Name</b>	<b>Local Association</b>	<b>State</b>
110003884	Rhonda Pugh	HUNTSVILLE AREA ASSOCIATION OF REALTORS® INC	Alabama
147000954	Cindy Flowers	WEST & SOUTHEAST REALTORS® OF THE VALLEY	Arizona
147002616	Thomas Rizen	WEST & SOUTHEAST REALTORS® OF THE VALLEY	Arizona
130025229	Doyle B. Yates	NORTHWEST ARKANSAS BOARD OF REALTORS®	Arkansas
150589042	Doug Martin	GREATER ANTELOPE VALLEY ASSOCIATION OF REALTORS® INC	California
175500363	John Winther	GREATER LOS ANGELES REALTORS®	California
175500452	Ronna Brand	GREATER LOS ANGELES REALTORS®	California
191003227	David Walsh	SANTA CLARA COUNTY ASSOCIATION OF REALTORS®	California
195500211	Douglas Covill	SACRAMENTO ASSOCIATION OF REALTORS® INC	California
195500853	Nancy Arndorfer	SACRAMENTO ASSOCIATION OF REALTORS® INC	California
230002857	Roger Hukle	PIKES PEAK ASSOCIATION OF REALTORS® INC	Colorado
255503846	Dale Peterson	EMERALD COAST ASSOCIATION OF REALTORS® INC	Florida
258001188	Marion Briggs	ROYAL PALM COAST REALTOR® ASSOCIATION	Florida
289000080	William Adams	ATLANTA COMMERCIAL BOARD OF REALTORS®	Georgia
82413451	Patricia Palzet-Taylor	MAINSTREET ORGANIZATION OF REALTORS®	Illinois
82426926	Corinne Beran	MAINSTREET ORGANIZATION OF REALTORS®	Illinois
82428658	Thomas Ewing	NORTHWEST ILLINOIS ALLIANCE OF REALTORS®	Illinois
326000047	Terrance Duggan	EAST CENTRAL IOWA ASSOCIATION OF REALTORS® INC	Iowa
423000773	Sue Wenger	REALTORS® OF SOUTH CENTRAL KANSAS INC	Kansas
432500156	John Coffman	NORTHERN KENTUCKY ASSOCIATION OF REALTORS®	Kentucky
442000763	Rayelynn Fagot	NEW ORLEANS METROPOLITAN ASSOCIATION OF REALTORS® INC	Louisiana
442001430	Lynda Nugent Smith	NEW ORLEANS METROPOLITAN ASSOCIATION OF REALTORS® INC	Louisiana

## EXHIBIT 2

469500213	Edward Getty	GREATER PORTLAND BOARD OF REALTORS®	Maine
462000900	John R. "Rick" McGhee	HARFORD COUNTY ASSOCIATION OF REALTORS® INC	Maryland
453000431	Michael Durkin	REALTOR® ASSOCIATION OF CENTRAL MASSACHUSETTS INC	Massachusetts
475500074	Ted Easterly	DEARBORN AREA BOARD OF REALTORS®	Michigan
479000648	Craig Dunlap	GREATER REGIONAL ALLIANCE OF REALTORS®	Michigan
485000099	Carol Vitale	GROSSE POINTE BOARD OF REALTORS®	Michigan
485000326	Robert Moran	GREATER METROPOLITAN ASSOCIATION OF REALTORS®	Michigan
497000007	Carla Becker-Wyant	SOUTHEAST MINNESOTA REALTORS®	Minnesota
502001865	David Christensen	ST PAUL AREA ASSOCIATION OF REALTORS® INC	Minnesota
505000376	Michael Heinzerling	ST PAUL AREA ASSOCIATION OF REALTORS® INC	Minnesota
506000373	Deanna Wiener	ST PAUL AREA ASSOCIATION OF REALTORS® INC	Minnesota
524505327	Mark Stallmann	ST CHARLES COUNTY ASSOCIATION OF REALTORS®	Missouri
605500269	Randy Kative	GREATER BERGEN ASSOCIATION OF REALTORS®	New Jersey
616000357	Douglas Carlson	GREATER ALBUQUERQUE ASSOCIATION OF REALTORS®	New Mexico
630516739	Susan Goldy	HUDSON GATEWAY ASSOCIATION OF REALTORS® INC	New York
643502586	Chris Scibelli	HUDSON GATEWAY ASSOCIATION OF REALTORS® INC	New York
787000001	Ed Edson	BEAUMONT BOARD OF REALTORS® INC	Texas
798500029	Jenel McGrath	GREATER TEXOMA ASSOCIATION OF REALTORS® INC	Texas
805502169	George Stephens	HOUSTON ASSOCIATION OF REALTORS® INC	Texas
824001598	Liza Reyes	SAN ANTONIO BOARD OF REALTORS® INC	Texas
824002775	Mary Ann Jeffers	SAN ANTONIO BOARD OF REALTORS® INC	Texas
89204623	Gladys Dawson	NORTHERN NECK ASSOCIATION OF REALTORS®	Virginia

## EXHIBIT 2

89216555	John Leland	RICHMOND ASSOCIATION OF REALTORS® INC	Virginia
89202385	David Feibish	RICHMOND ASSOCIATION OF REALTORS® INC	Virginia
89210492	William Anderson	HAMPTON ROADS REALTORS® ASSOCIATION INC	Virginia
846500179	Valasie August	NORTHERN VIRGINIA ASSOCIATION OF REALTORS®	Virginia
863000354	Jacqui Curtiss	KITSAP COUNTY ASSOCIATION OF REALTORS® INC	Washington



## IREM® Bylaws

Restatement of the Bylaws of the Institute of Real Estate Management of the NATIONAL ASSOCIATION OF REALTORS®. Incorporating amendments to and including October 12, 2023 with effective date of January 1, 2024.

### Article I: Name and Office

Section 1. Name. The name of the Institute shall be the Institute of Real Estate Management of the NATIONAL ASSOCIATION OF REALTORS®.

Section 2. Office. The principal office of the Institute shall be in Cook County, Illinois. The Institute may have such other offices as may from time to time be designated by the Governing Council.

### Article II: Objectives

The objectives of this Institute shall be to improve and promote the professional development and stature of those individuals and organizations engaged in the field of real estate management. To this end, the Institute shall:

- 2.01 Certify or accredit qualified individuals and organizations engaged in the management of real property.
- 2.02 Establish rules of professional conduct and standards of practice to encourage professional real estate management services offered to the investing and general public.
- 2.03 Initiate and maintain programs of research pertinent to the field of real estate management and disseminate the knowledge gained to its membership and the investing and general public.
- 2.04 Develop, conduct, and evaluate educational programs and materials to broaden the knowledge and professional competence of members, applicants for membership, and other persons interested in real estate management.
- 2.05 Create, if appropriate, administer, and operate a foundation or foundations, as a separate entity or entities, to perform or engage in such functions or activities as deemed necessary and proper.
- 2.06 Render public service to appropriate government officials and bodies by providing advice and counsel in matters regarding the management of real property.
- 2.07 Continually encourage the exchange of ideas and experience within its membership and the public to increase the knowledge and competence of its membership and take such steps as may be appropriate to make available to the public its knowledge, position, and views in matters relating to real property.
- 2.08 Identify and promote the professional services offered by the Institute and its members.

### Article III. Membership

The categories of membership shall be designated members and non-designated members.

Section 1. Designated members shall be those individuals who hold the CERTIFIED PROPERTY MANAGER® (CPM®) designation awarded by the Institute of Real Estate Management and who, if they reside in the United States, further hold some form of membership in a member board of the NATIONAL ASSOCIATION OF REALTORS®. Only designated members are eligible to hold elective office in the Institute of Real Estate Management.

- 1.01 CERTIFIED PROPERTY MANAGER® (CPM®) Members shall be those individuals who:
  - 1.011. Upon written application to and approval by the Institute, have been granted and continue to maintain the CPM® designation, in accordance with policies established by the Governing Council.
  - 1.012. Subscribe to the Bylaws and the IREM Code of Professional Ethics.
  - 1.013. Hold membership in a chapter of the Institute of Real Estate Management, unless chapter membership is not available for such individuals.

- 1.014. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.
- 1.015. Have such rights, benefits, and obligations as may be determined by the Governing Council. Further, only CPM® members may use the designation CPM® and CERTIFIED PROPERTY MANAGER® in connection with the member's name or signature, wear the official emblem of CPM® membership, and display in the member's place of business the official certificate of CPM® membership.

Section 2. Non-designated members shall include:

- 2.01 ACCREDITED RESIDENTIAL MANAGER® (ARM®) Members, who shall be those individuals who:
  - 2.011. Upon written application to and approval by the Institute, have been granted and continue to maintain the ARM® certification, in accordance with policies established by the Governing Council.
  - 2.012. Subscribe to the Bylaws and the IREM Code of Professional Ethics.
  - 2.013. Hold membership in a chapter of the Institute of Real Estate Management, unless chapter membership is not available for such individuals.
  - 2.014. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.
  - 2.015. Have such rights, benefits, and obligations as may be determined by the Governing Council. Further, only ARM® Members may use the certification ARM® and ACCREDITED RESIDENTIAL MANAGER® in connection with the member's name or signature, wear the official emblem of ARM® membership, and display in the member's place of business the official certificate of ARM® membership.
- 2.02 CPM® Candidate Members, who shall be those individuals who:
  - 2.021. Upon written application to and approval by the Institute, have been determined to meet and continue to maintain the requirements for CPM® candidacy, in accordance with policies established by the Governing Council.
  - 2.022. Subscribe to the Bylaws and the IREM Code of Professional Ethics.
  - 2.023. Hold membership in a chapter of the Institute of Real Estate Management, unless chapter membership is not available for such individuals.
  - 2.024. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.
  - 2.025. Have such rights, benefits, and obligations as may be determined by the Governing Council.
- 2.03 Associate Members, who shall be those individuals who:
  - 2.031. Upon written application to and approval by the Institute, have been determined to meet and continue to maintain the requirements for Associate membership, in accordance with policies established by the Governing Council.
  - 2.032. Subscribe to the Bylaws and the IREM Code of Professional Ethics.
  - 2.033. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.
  - 2.034. Have such rights, benefits, and obligations as may be determined by the Governing Council.
- 2.04 ACCREDITED COMMERCIAL MANAGER (ACoM) Members, who shall be those individuals who:
  - 2.041. Upon written application to and approval by the Institute, have been granted and continue to maintain the ACoM certification, in accordance with policies established by the Governing Council.
  - 2.042. Subscribe to the Bylaws and the IREM Code of Professional Ethics.
  - 2.043. Hold membership in a chapter of the Institute of Real Estate Management, unless chapter membership is not available for such individuals.
  - 2.044. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.
  - 2.045. Have such rights, benefits, and obligations as may be determined by the Governing Council. Further,

only ACoM Members may use the ACoM and ACCREDITED COMMERCIAL MANAGER certification in connection with the member's name or signature, wear the official emblem of ACoM membership, and display in the member's place of business the official certificate of ACoM membership.

2.05 Student Members, who shall be those individuals who:

2.051. Upon written application to and approval by the Institute, have been determined to meet and continue to maintain the requirements for Student membership, in accordance with policies established by the Governing Council.

2.052. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.

2.053. Have such rights, benefits, and obligations as may be determined by the Governing Council.

2.06 Academic Members, who shall be those individuals who:

2.061. Upon written application to and approval by the Institute, have been determined to meet and continue to maintain the requirements for Academic membership, in accordance with policies established by the Governing Council.

2.062. Subscribe to the membership pledge of the Institute.

2.063. Meet other such requirements as may be established by the Governing Council and not inconsistent with these Bylaws.

2.064. Have such rights, benefits, and obligations as may be determined by the Governing Council.

2.07 Other categories of non-designated membership may be established by the Governing Council and not inconsistent with these Bylaws.

Section 3. Emeritus Membership Status. Emeritus status may be granted to those CPM<sup>®</sup> and ARM<sup>®</sup> Members who meet such requirements as may be established by the Governing Council and not inconsistent with these Bylaws. Those who hold emeritus status shall have such rights, benefits, and obligations as may be determined by the Governing Council.

Section 4. Membership Voting Status. Any member with voting privileges shall be entitled to vote as a member in good standing.

Section 5. Duration of Membership and Resignation. Membership in this Institute may terminate by voluntary withdrawal or otherwise in accordance with these Bylaws and policies as may be adopted by the Governing Council. All rights, privileges, and interests of a member in or to the Institute, including use of designations and/or certifications, shall cease on the termination of membership. By giving written notice of such intention to the Executive Vice President, any member may withdraw from membership. Withdrawals shall be effective as of the last day of the fiscal year for which financial obligations are met or the date of written notice whichever is earlier.

Section 6. Suspension and Expulsion.

6.01 Any membership or status may be suspended or terminated for cause. Sufficient cause for such suspension or termination of membership or status shall be a violation of the Bylaws, policies, IREM Code of Professional Ethics, professional pledge of the Institute, or any lawful rule or practice duly adopted by the Institute, or any other conduct prejudicial to the best interests of the Institute or as provided in Section 6.02 of these Bylaws. Upon the decision of the appropriate ethics panel, or the completion of the appeal process before the Ethics Appeal Panel, suspension or expulsion shall become effective in accordance with policies adopted by the Governing Council.

6.02 Upon the presentation of sufficient evidence to the appropriate ethics panel, any membership or status may be:

6.021. Suspended if the member or holder of the status has been formally charged by legal authorities with

having committed a criminal offense arising out of property management and/or related real estate activities; and

6.022. Terminated for conviction of any crime arising out of property management and/or related real estate activities; or commission of an act, or failure to act, resulting in the loss of one's legal right to engage in real estate activities;

6.023. Provided, however, that upon a showing to the appropriate ethics panel of cause as to why the membership or status should not be suspended or terminated, such membership or status may be retained.

6.03 The Ethics Committee shall have sole authority to determine the type of evidence to be presented to it pursuant to this section, to determine whether sufficient evidence or cause within the meaning of this section has been presented to it, and to establish such other procedures as may be necessary.

Section 7. Reinstatement. Reinstatement to membership shall be in accordance with such policies as the Governing Council may adopt.

Section 8. Rights of Others. The Governing Council also may authorize Chapters or others to use the designations, certifications, accreditations, marks, emblems, keys, and other indicia of the Institute in accordance with these Bylaws and such policies as may be adopted by the Governing Council.

#### Article IV: Fees, Dues, and Assessments

Section 1. Establishment of Fees, Dues, and Assessments. The annual fees, dues, and assessments for members shall be determined by the Governing Council. Annual Chapter fees, dues, and assessments for members shall be determined by the Chapter.

Section 2. Non-payment. Members who fail to pay their fees, dues, and assessments within thirty (30) days from the time the same become due shall be notified, and, if payment is not made within the next succeeding sixty (60) days, may, without further notice, be dropped from the rolls and thereupon forfeit all rights and privileges of membership; provided that the Governing Council may by policy prescribe procedures for extending the time for payment of fees, dues, and assessments and continuation of membership privileges upon written request of a member and for good cause shown.

Section 3. Exceptions. Notwithstanding anything in this article to the contrary, past Presidents of the Institute shall not be required to pay annual dues, fees, or such other charges as may be determined by the Governing Council.

#### Article V: Governance

##### A. Governing Council

Section 1. Authority. The Governing Council shall supervise, control, and direct the affairs of the Institute with respect to the following matters: approval of governance policies or changes therein within the limits of the Bylaws; approval of changes to the IREM Code of Professional Ethics and AMO Code of Professional Ethics; election of IREM Officers, Regional Vice Presidents, and Board of Directors; approval of the annual budget; and provide knowledge and profession insights for strategic direction, product and content development, and IREM designation, accreditation, and certification requirements. Governing Councillors shall serve as ambassadors of the Institute. It may adopt such policies for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Composition. The Governing Council shall be composed of the following Councillors:

2.01 Seventy-five (75) At-Large members elected in accordance with these Bylaws whom shall be CPMs, ARMs, ACoMs, or CPM candidates;

2.02 All past Presidents of the Institute who continue to hold membership;

2.03 The President;

2.04 The President-Elect;

- 2.05 The Secretary/Treasurer;
- 2.06 The Regional Vice Presidents;
- 2.07 The IREM Vice Presidents of countries outside the United States as may be appointed by the IREM President;
- 2.08 One (1) person appointed by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS;
- 2.09 The representative of the Institute on the Executive Committee of the NATIONAL ASSOCIATION OF REALTORS;
- 2.10 The current President, or, in his or her absence, the incoming President, of each Chapter chartered by the Institute;
- 2.11 The President of the Institute of Real Estate Management Foundation;
- 2.12 Any other members of the Board of Directors not heretofore named.
- 2.13 No person serving on the Governing Council pursuant to Sections 2.02 through 2.09, 2.11, and 2.12 shall also serve on the Governing Council as a member elected pursuant to Section 2.01. In the event a person is an elected member of the Governing Council and also a President of a Chapter eligible to serve on the Governing Council pursuant to Section 2.10, such person shall have but one vote on the Governing Council.

Section 3. Election of Councillors.

- 3.01 Governing Councillors shall be members elected by the membership present at the annual meeting of members for a term of three (3) elective years beginning January 1 of the following year, or for any unexpired term, and until their successors shall have been elected and qualified.
- 3.02 Individuals seeking election as Councillors shall be nominated only by either the Nominating Committee or by a petition signed by at least twenty-five (25) members of which not more than ten (10) are members of any single Chapter, delivered to the Executive Vice President ten (10) days in advance of the date set for the election. The names of those individuals to be nominated by the Nominating Committee shall be reported to the membership at least thirty (30) days in advance of the date set for the election.
- 3.03 If more persons shall have been nominated for a position to be elected at the annual meeting than there are vacancies to be filled on the Governing Council, the election shall be by ballot, and the number of candidates equal to the number of vacancies receiving the highest number of votes cast shall be declared elected. Such election shall be conducted in accordance with such policies as may be adopted by the Governing Council.
- 3.04 No elected member of the Governing Council, after having been elected and having served two full consecutive three-year terms, shall be eligible for re-election until one year's time shall have elapsed.

Section 4. Absence. Any member of the Governing Council unable to attend a meeting of the Governing Council shall, in a letter addressed to the President or Executive Vice President, state the reason for that person's absence. If a member of the Governing Council is absent from two (2) consecutive meetings for reasons which the President has failed to declare to be sufficient, that person's resignation shall be deemed to have been tendered and accepted.

Section 5. Compensation. Governing Councillors as such shall not receive any stated compensation for their services as Councillors or Officers, but the Council may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for approval and payment of such expenses by designated Officers of the Institute. Nothing herein shall preclude a Councillor from serving the Institute in any other capacity and receiving compensation for such services.

Section 6. Resignation or Removal. Governing Councillors may resign at any time by giving written notice to the President or Executive Vice President. Such resignations shall take effect at the time specified therein or, if no time is specified, at the time of acceptance thereof by the President of the Governing Council. Any Governing Councillor may be removed by a two-thirds vote of the Councillors present at any regular or special meeting.

Section 7. Vacancies. Any vacancies occurring on the Governing Council may be filled for the unexpired term by appointment by the President on recommendation by the Nominating Committee. Any such appointment shall be submitted to the Governing Council at the next meeting for confirmation.

B. Board of Directors



Section 1. Authority. The Board of Directors shall supervise and direct the operations of the Institute in accordance with the mission and purpose of the Institute and any policies set by the Governing Council or otherwise adopted by the Institute. The Board of Directors shall adopt, and from time to time shall modify as deemed desirable, a strategic plan for the Institute; shall monitor current and proposed programs and services to align with the Institute's mission and purpose; shall protect the Institute's assets; and shall provide financial oversight to ensure adequate financial resources for the Institute to fulfill its mission. The Board of Directors shall also recommend an annual budget to the Governing Council for approval; shall receive and act on the annual external audit report; shall consider all policy matters, approving operational policy revisions and recommending governance policy revisions to the Governing Council; and shall take such other actions, consistent with the policies set by the Governing Council, that it deems appropriate to advance the mission and purpose of the Institute. The Board of Directors shall act as advocates for, and ambassadors of, the Institute. The Board of Directors may exercise the powers of the Governing Council when the Governing Council is not in session and when prompt action is required, reporting to the Governing Council at its next succeeding meeting any action taken. It may adopt such policies for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Composition. The Board of Directors shall be composed of:

- 2.01 The President, as Chair;
- 2.02 The President-Elect;
- 2.03 The Secretary/Treasurer;
- 2.04 The Immediate Past President;
- 2.05 The IREM Foundation President;
- 2.06 The representative of the Institute on the Executive Committee of the National Association of Realtors;
- 2.07 Twelve (12) Directors, eight (8) of whom shall be CPMs;
- 2.08 The IREM CEO/Executive Vice President as a non-voting member;
- 2.09 One (1) advisor may be appointed by the President for a one-year term as a non-voting member

Section 3. Required Qualifications for Directors. In order to serve as a Director, an individual must:

- 3.01 Be a CPM, ARM, or ACoM in good standing
- 3.02 Have been an active practitioner in real estate within the last five (5) years
- 3.03 Have served in at least three (3) of the following capacities:
  - 3.031 IREM Senior Vice President within the last five (5) years
  - 3.032 IREM Regional Vice President or Country Vice President
  - 3.033 IREM Executive Committee or Board of Directors
  - 3.034 IREM Committee, Advisory Board, Advisory Council, or other IREM ad hoc group
  - 3.035 IREM Chapter President or international equivalent
  - 3.036 Elected IREM Governing Councillor
  - 3.037 IREM Foundation Board of Directors
  - 3.038 Officer or member of a committee or board of the National Association of Realtors or NAR affiliate organization
  - 3.039 Officer or member of a committee or board of other professional or trade association or non-profit organization

Section 4. Election of Directors.

- 4.01 Directors shall be elected by the Governing Council at the Institute's annual meeting after nomination by either the Nominating Committee or by petition signed by at least fifteen (15) members of the Governing Council delivered to the Executive Vice President at least ten (10) days in advance of the date set for the election.
- 4.02 Report of the Nominating Committee. The names of all candidates to be nominated by the Nominating Committee shall be reported to the Governing Council at least thirty (30) days in advance of the date set for the election.

4.03 Contested Election Procedures. If more than one person has been nominated for a position to be elected, the election shall be by ballot and the candidate receiving the highest number of votes cast shall be declared elected. Such election shall be conducted in accordance with such policies as may be adopted by Governing Council.

#### Section 5. Terms of Directors.

5.01 Directors shall serve two (2) years beginning January 1 of the following year, or for any unexpired term, and until their successors shall have been elected and qualified. Terms shall be staggered. In the first effective year, six (6) Directors shall serve a one-year term and six (6) Directors shall serve a two-year term.

5.02 No Director, after having been elected and having served three full consecutive two-year terms, shall be eligible to serve again until one (1) year's time shall have elapsed. For the first effective year, the six (6) Directors elected to serve one-year terms shall be eligible to serve subsequent three full consecutive two-year terms.

5.03 If a Director completes three (3) full two-year terms and is nominated to be an Officer, the Director shall serve an additional one-year term as a Director until elected as an Officer.

Section 6. Absence. Any Director unable to attend a meeting of the Board of Directors shall, in a letter addressed to the President or Executive Vice President, state the reason for that person's absence. If a Director is absent from two (2) consecutive meetings for reasons which the President finds to be inadequate, that person's position on the Board of Directors may be terminated in accordance with Article V(B), Section 7.

Section 7. Resignation or Removal. Directors may resign at any time by giving written notice to the President or Executive Vice President. Such resignations shall take effect at the time specified therein or, if no time is specified, at the time of acceptance thereof by the President. Any Director may be removed by a two-thirds vote of the Governing Council present at any regular or special meeting.

Section 8. Vacancy. Any Director vacancy may be filled for the unexpired term by appointment by the President on recommendation by the Nominating Committee. Any such appointment shall be submitted to the Governing Council at the next meeting for confirmation.

### Article VI: Meetings

Section 1. Annual. The annual meeting of the members and the Governing Council of the Institute shall be held at the time and place ordered by the Institute's Board of Directors. Written notice of such meetings shall be sent to each person entitled to receive notice at least ten (10) but not more than forty-five (45) days in advance of the date of the meeting with a statement of the time and place of the meeting.

Section 2. Other. Other regular meetings of the Governing Council and committees may be held in conjunction with other IREM meetings or as otherwise ordered by the Institute's Board of Directors. Written notice of such meetings shall be sent to each person entitled to receive notice at least ten (10) but not more than forty-five (45) days in advance of the date of the meeting with a statement of the time and place of the meeting.

Section 3. Special. Special meetings of the members or Governing Council may be called by the President or the Board of Directors or shall be called by the President upon the written request of twenty-five (25) members of the Governing Council for Governing Council meetings and at least one hundred (100) members, of which not more than twenty-five (25) may be of any one Chapter, for members' meetings. Written notice of any special meeting shall be mailed to each person entitled to receive notice at least ten (10), but not more than forty-five (45), days in advance of the date of the meeting with a statement of time and place and information as to the subject or subjects to be considered.

Section 4. Open Meetings of Members. Institute membership meetings shall be open to members of the NATIONAL ASSOCIATION OF REALTORS®, provided, however, that only Institute members shall be entitled to the privilege of the

floor or to participate in the discussion or to vote on such matters which are appropriate for vote by such members.

Section 5. Closed Meetings. All regular sessions of the Governing Council and Institute committees and advisory councils shall be open to all members, except the Board of Directors, Nominating Committee, ethics panels, and such other committees or advisory councils as may be designated by the Board of Directors as closed meetings. Notwithstanding, however, the provisions of this Section, the presiding Officer may invite or allow others to attend or otherwise speak at any meeting.

Section 6. Quorum. A quorum for membership meetings shall be those present or represented by proxy and entitled to vote at the time the vote is taken. A quorum for Governing Council meetings shall be a majority of the members who are entitled to vote.

## Article VII: Officers

Section 1. Elective Officers. The elective Officers of the Institute shall be the President, President-Elect, Secretary/Treasurer, and Regional Vice Presidents. The Board of Directors may appoint such other Officers as it deems necessary, including assistant secretaries and assistant treasurers.

Section 2. Required Qualifications for Officers.

The required qualifications to serve as President, President-Elect, and Secretary/Treasurer shall be:

- 2.01 A CPM in good standing;
- 2.02 Served on the IREM Executive Committee or Board of Directors
- 2.03 An active practitioner in real estate within the last five (5) years
- 2.04 Served in at least three (3) of the following capacities:
  - 2.041 IREM Senior Vice President within the last five (5) years
  - 2.042 IREM Regional Vice President or Country Vice President
  - 2.043 Chair or Vice Chair of an IREM Committee, Advisory Board, Advisory Council, or other ad hoc group
  - 2.044 IREM Chapter President or international equivalent
  - 2.045 IREM Foundation Board of Directors
  - 2.046 Officer or Chair or Vice Chair of a committee or board of the National Association of Realtors or an NAR affiliate organization
  - 2.047 Officer of other professional or trade association or non-profit organization

Section 3. Election of Officers

- 3.01 President-Elect. The President-Elect shall be a CPM<sup>®</sup> member elected by the Governing Council, after nomination by either the Nominating Committee or by petition signed by at least fifteen (15) members of the Governing Council delivered to the Executive Vice President at least ten (10) days in advance of the dates set for the election. Each Councillor shall be entitled to one vote. Should there be more than one nominee, election shall be by secret ballot and conducted in accordance with such policies as may be adopted by the Governing Council. If the office becomes vacant, the Governing Council shall elect, at the next meeting of the Governing Council thereafter, a successor to serve for the remainder of the term in the manner provided herein.
- 3.02 Regional Vice Presidents. Regional Vice Presidents shall be CPM<sup>®</sup> members elected by the Governing Council to represent each region in the United States established by the Governing Council after nomination by either the Nominating Committee or by petition signed by at least fifteen (15) members of the Governing Council delivered to the Executive Vice President at least ten (10) days in advance of the date set for the election.
- 3.03 Secretary/Treasurer. The Secretary/Treasurer shall be a CPM<sup>®</sup> member elected by the Governing Council after nomination by either the Nominating Committee or by petition signed by at least fifteen (15) members of the Governing Council delivered to the Executive Vice President at least ten (10) days in advance of the date set for the election.
- 3.04 Report of Nominating Committee. The names of all candidates to be nominated by the Nominating Committee shall be reported to the members at least thirty (30) days in advance of the date set for the

election.

- 3.05 Contested Election Procedures. If more than one person has been nominated for a position to be elected, the election shall be by secret ballot and the candidate receiving the highest number of votes cast shall be declared elected. Such election shall be conducted in accordance with such policies as may be adopted by the Governing Council.

Section 4. Term. Each elective Officer and the President shall take office January 1 of the following year and shall serve, with the exception of Regional Vice Presidents, for a term of one (1) year and until a successor is duly elected and qualified. Each Regional Vice President shall serve for a term of two (2) years and until a successor is duly elected and qualified.

#### Section 5. Duties of Officers.

##### 5.01 President.

The President shall have served the immediate preceding term or part thereof as President-Elect. The President shall be the principal elective Officer of the Institute, shall preside at meetings of the Institute and of the Governing Council and of the Board of Directors, and shall be a member *ex officio*, with right to vote, of all committees. The President also shall, at the annual meeting of the Institute and at such other times as the President shall deem proper, communicate to the Institute or the Governing Council such matters and make such suggestions as may, in the President's opinion, tend to promote the welfare and increase the usefulness of the Institute, and shall perform such other duties as are necessarily incident to the office of President or as may be prescribed by the Governing Council.

##### 5.02 President-Elect.

The President-Elect may be delegated by the President to perform the President's duties in the event of the President's disability or absence from meetings and shall have such other duties as the President or the Board of Directors may assign. In the event of a vacancy in the office of the President, the President-Elect shall become the President and shall complete the remaining unexpired term and shall also serve as President for the next immediate term.

##### 5.03 Regional Vice Presidents.

Regional Vice Presidents shall supervise the work of the Institute in their respective regions and perform such other duties as the President or Board of Directors may assign.

##### 5.04 Secretary/Treasurer.

The Secretary/Treasurer shall give notice of and attend all meetings of the Institute, keep a record of all proceedings, attest documents, and perform such other duties as are usual for such office or as may be assigned to the Secretary/Treasurer by the President or the Board of Directors. The duties of the Secretary/Treasurer may, in part, be assigned to the Executive Vice President or Executive Vice President's designee or to such others as may be designated by the Board of Directors.

Section 6. Corporate Secretary/Treasurer. In addition to the Secretary/Treasurer, there shall be a Corporate Secretary/Treasurer who shall be the Institute's Executive Vice President and who shall perform the ministerial responsibilities customarily assigned to the office of Secretary/Treasurer by the laws of the State of Illinois and shall perform such responsibilities in accordance with these Bylaws and as directed by the Board of Directors.

Section 7. Institute Representative to the Executive Committee of the NATIONAL ASSOCIATION OF REALTORS. One member shall be appointed by the then President-Elect, subject to the approval of the Governing Council, to serve as the Institute's representative to the Executive Committee of the NATIONAL ASSOCIATION OF REALTORS. Such representative shall serve a term of two (2) years and until a successor is appointed and qualified, commencing January 1 of the following year. Vacancies in this office shall be filled for the remaining unexpired term by appointment by the then President subject to approval by the Board of Directors. Such representative may be removed from office by a two-thirds vote of the members of the Governing Council present at a duly called meeting of the Council.

Section 8. Vacancy. Any vacancy not otherwise provided for in these Bylaws occurring in the offices of the Institute may be filled for the unexpired term by appointment by the President on recommendation by the Nominating Committee.

Section 9. Removal. Any Officer may be removed from office by a two-thirds vote of the members of the Governing Council present at a duly called meeting of the Council.

### Article VIII: Executive and Staff

Section 1. Appointment. The Board of Directors shall employ, and may terminate at will, a salaried staff head who shall have the title of Executive Vice President or such other title as may be determined by the Board of Directors and whose term and conditions of employment shall be specified by the Board of Directors.

Section 2. Authority and Responsibility. The Executive Vice President shall be the chief executive of the Institute responsible for all management functions. The Executive Vice President shall manage and direct all activities of the Institute as prescribed by the President and Board of Directors. The Executive Vice President shall employ and may terminate the employment of members of the staff necessary to carry on the work of the Institute and fix their compensation within the approved budget. The Executive Vice President shall define the duties of the staff, supervise their performance, establish their titles, and delegate those responsibilities of management as shall, in the Executive Vice President's judgment, be in the best interest of the Institute consistent with the objectives of the Institute.

### Article IX: Committees and Appointments

Section 1. Appointment. Standing Committee Chairs shall be appointed for the next year by the then President-Elect, subject to the approval of the Governing Council. All other committee, advisory council, and ethics panel members shall be appointed by the then President-Elect for the next year or by the then President if the person appointed is to take office during the term of the President. Such members shall take office January 1 following appointment and shall serve a term of one (1) year, except as may be provided in the Institute's policies, and until such member successor has been appointed and qualified. Vacancies on any committee, advisory council, or ethics panel may be filled by appointment by the President.

Section 2. Meetings. Committees, advisory councils, and ethics panels may meet during and at the place of the regular meetings of the Institute and at such other times and places as the respective Chair may direct.

Section 3. Actions. The actions of any committee or advisory council involving policy matters or budget shall be in the form of recommendations for consideration and approval by the Board of Directors and then, if favorably recommended by the Board of Directors, such recommendations shall be submitted for consideration to the Governing Council in accordance with these Bylaws. In the event the Board of Directors declines to favorably recommend a matter to the Governing Council, a two-thirds vote of the Councillors present and voting at a meeting of the Governing Council may bring the matter before the Governing Council for consideration and determination.

Section 4. Standing Committees.

The Standing Committees shall be:

- 4.01 Advocacy
- 4.02 Audit and Investments
- 4.03 Designations and Certifications
- 4.04 Ethics
- 4.05 Finance
- 4.06 Governance
- 4.07 Nominating
- 4.08 Other standing committees may be established and dissolved by the Governing Council.

Section 5. Duties, Responsibilities, and Governance. Not inconsistent with these Bylaws, committees, advisory

councils, and ethics panels shall have those duties and responsibilities and be governed by those policies as may be adopted by the Governing Council.

#### Article X: AMO<sup>®</sup> – ACCREDITED MANAGEMENT ORGANIZATION

In accordance with policies as may be adopted by the Governing Council, the Institute, after proper qualification, the status of ACCREDITED MANAGEMENT ORGANIZATION may be granted to an organization which has a minimum of at least one CPM<sup>®</sup> member in its employ or as a partner or as a proprietor. Such organizations shall have such rights and responsibilities as may be determined by the Governing Council.

#### Article XI: Chapters and Regions

Section 1. Chapters. In accordance with policies as may be adopted by the Governing Council, the Governing Council may charter groups of members to be Chapters of the Institute upon application of members who are within a similar geographic area. Such Chapters shall have rights, privileges, and responsibilities as may be determined by the Governing Council. The Governing Council shall have the right to revoke charters in accordance with such policies as may be adopted by the Governing Council.

Section 2. Regions. The Governing Council may establish Regions in the United States and may place chapters in these regions. When applicable, the affairs and activities of the Region shall be directed by the Regional Vice President in accordance with policies adopted by the Governing Council.

#### Article XII: Miscellaneous

Section 1. Policies. The Governing Council, committees, advisory councils, and ethics panels of the Institute shall operate in accordance with policies as may be adopted by the Governing Council or Board of Directors. The Councillors present and voting at any regular meeting of the Governing Council, by a two-thirds vote favoring such action, may adopt or amend any such policy in accordance with these Bylaws. The policies shall be binding, but, in cases of conflict, the Bylaws shall take precedence.

Section 2. Fiscal Year. The fiscal year shall be as determined by the Governing Council.

Section 3. Seal. The Institute shall have a seal of such design as the Governing Council may adopt.

Section 4. Use of Funds and Dissolution. The Institute shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of its funds shall inure, or be distributed to the members of the Institute. On dissolution of the Institute, any funds remaining shall be distributed to one or more regularly organized and qualified professional societies, trade associations, or charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors.

Section 5. Indemnification. The Institute shall indemnify and hold harmless each person who is now or shall hereafter serve as a Councillor, committee, advisory council, or ethics panel member, Officer, member of Board of Directors, employee, or agent of the Institute from and against any and all claims and liabilities, whether the same are settled or proceed to judgment, to which such person shall have become subject by reason of his or her good faith action on behalf of the Institute. The Board of Directors will, in its sole discretion, determine whether the action for which indemnification is sought was taken in good faith on behalf of the Institute. Subject to this paragraph, the Institute will reimburse each indemnified person for all legal and other expenses (including the cost of settlement) reasonably incurred by such person in connection with any such claims, liabilities, suits, actions, or proceedings; provided, however, that any person seeking indemnification must so advise the Institute promptly after receiving notice of a claim for which he or she is seeking indemnification, and provided further that, as a condition of receiving indemnification, the indemnified person must agree to use counsel designated by the Institute and must further agree that the same counsel may represent additional indemnified persons if the Board of Directors determines that there is no conflict of interest in a multiple representation. Notwithstanding the foregoing, indemnification by the Institute shall be secondary to any insurance available to the person seeking indemnification.

Section 6. Limitations as to NATIONAL ASSOCIATION OF REALTORS®. The Institute shall not commit the NATIONAL ASSOCIATION OF REALTORS® to any expenditures or commitments of the Institute in excess of funds of the Institute unless such expenditures or commitments shall first have been approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 7. Regional and Chapter Liabilities. The Institute shall not assume any liability for any expenditures or any commitments of any Region or Chapter of the Institute, unless such expenditures or commitments shall first have been approved by the Governing Council of the Institute.

Section 8. Approval by the NATIONAL ASSOCIATION OF REALTORS®. Except as to those matters set forth and interpreted in accordance with Article XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®, any action of this Institute shall be subject to the approval of the NATIONAL ASSOCIATION OF REALTORS®.

Section 9. Procedures. Except when inconsistent with these Bylaws and policies adopted by the Governing Council, Robert's Rules of Order, most recent edition, shall govern all meetings.

### Article XIII: Amendments

These Bylaws shall be subject to addition, amendment, or revision by the Governing Council of the Institute provided:

- (a) Written notice of the substance of the proposed changes shall have been sent to members of the Institute not less than thirty (30) days in advance of the meeting of the Governing Council at which action is to be taken;
- (b) Two-thirds of the Councillors present and voting at such meeting shall vote in favor thereof; and
- (c) The change or changes shall have been approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® before becoming effective, except that this subparagraph (c) shall not be applicable to amendments dealing with matters in the areas of rights and responsibilities set forth and interpreted in accordance with Article XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®.

### Article XIV: Effect of Certain Sections

Section 8 of Article VII and subparagraph (c) of Article XIII of these Bylaws shall not be applicable if two-thirds of the Governing Councillors present and voting at a duly called meeting of the Governing Council held within eight (8) months after the adoption by the NATIONAL ASSOCIATION OF REALTORS® of any amendment to Section 1(A)(4) and section 1(F) of Article III, Section 8 of Article III, Sections 1 and 2 of Article V, Section 6 of Article VIII, Article XIX and XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®, decline to accept such amendment and notification is given to the NATIONAL ASSOCIATION OF REALTORS®.



## **BYLAWS OF THE WOMEN'S COUNCIL OF REALTORS®**

*Approved by Governing Board of the Women's Council of REALTORS® in special meeting on August 29, 2023.*

### **ARTICLE I – CREATING THE WOMEN'S COUNCIL**

Section 1: This organization shall be known as the WOMEN'S COUNCIL OF REALTORS® and is sometimes hereinafter referred to as "the Women's Council". The Women's Council encourages its members to dedicate themselves to the highest service for the public and the real estate industry.

Section 2: The Women's Council shall maintain a registered office in the State of Illinois and a registered agent at such office.

Section 3: The Women's Council shall be affiliated as a Women's Council of the NATIONAL ASSOCIATION OF REALTORS® ("National Association") as created and established under the authority granted in Article XIII of the Constitution of the National Association.

Section 4: The Mission of the WOMEN'S COUNCIL OF REALTORS®: We are a network of successful REALTORS®, advancing women as business leaders in the industry and in the communities we serve.

Section 5: The Women's Council shall be subject to the National Association's Constitution and Bylaws, as such Constitution and Bylaws outline the rights and responsibilities of the National Association and the Women's Council.

### **ARTICLE II – RELATIONS WITH THE NATIONAL ASSOCIATION**

Section 1: The President of the Women's Council shall, by virtue of the office, as provided by the Bylaws of the National Association be a member of the Board of Directors of the National Association.

Section 2: The Women's Council shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and no part of its funds shall inure, or be distributed, to the members of the Women's Council.

Section 3: The fiscal and elective years of the Women's Council shall correspond to those of the National Association.

Section 4: The officers of the Women's Council shall be installed and take office at a time to coincide with the installation and taking of office of the officers of the National Association.

Section 5: The Women's Council shall have no authority to incur any liability which shall be a liability of the National Association unless the incurrence of such liability shall have first been approved by the





Board of Directors of the National Association.

Section 6: When requested by the National Association and/or other groups within the association, the President may appoint one or more members of the Women's Council to serve as its representative.

Section 7: The Women's Council shall hold their Annual Meeting during the National Association Annual Convention at such times and place as may be determined in consultation with the National Association Convention staff. When held in person, such meetings of the Women's Council shall be held concurrently with, and in the same city as the National Association Annual Convention. When convened in a virtual/electronic delivery or hybrid format, meetings of the Women's Council shall be held within the same general timeframe as the National Association Annual Convention.

### **ARTICLE III – MEMBERSHIP**

Section 1: Any REALTOR®, REALTOR-ASSOCIATE®, or Institute Affiliate<sup>1</sup> member of an Association or Board of REALTORS® hereinafter referred to as ("Association") shall be eligible for Active membership in the Women's Council.

Section 2: Active members shall hold membership in a Local Network and in the State Network within the geographic territory of the Local Association of REALTORS® to which the member belongs or within the geographic territory of the Local Association of REALTORS® in which the member does business. This shall be considered the member's "primary" network.

Section 3: When there is no Local Network of the Women's Council within the geographic territory of the Local Association of REALTORS® to which the member belongs or within the geographic territory of the Local Association of REALTORS® in which the member does business, such member shall be eligible to become a member-at-large of the Women's Council. Members-at-large must also maintain active membership in their State Network if a State Network exists in their state.

Section 4: An Active member of the Women's Council may be eligible for membership in more than one Local Network and in more than one State Network should they wish to obtain the services afforded by another Network. Members may join a second Network by paying additional dues to the second Network. Members shall not be eligible to vote or hold elective office in the second Network where they hold membership.

Section 5: National Affiliate members shall hold membership in the Local Association within the geographic territory of the Network, or if no such membership is available within the Local Association, then the individual shall hold membership within the State Association, but they may not be REALTORS®.

Section 6:

(A) National Affiliate members shall pay national, state, and local dues and may vote at the local and state network level.



(B) A national affiliate can hold local office (except President, President-elect, First Vice President and Event Director). They may not hold state office. They may use the Women's Council logo and marks, and avail themselves of Women's Council services; however, they shall not serve as a voting delegate. National Affiliates may not comprise more than twenty percent (20%) of the national membership of a Local Network.

Section 7: The Women's Council shall calculate the percentage of National Affiliate memberships in each Local Network. When the 20% limitation is reached for a Network, National Affiliate applications shall be returned to the applicants. Additional National Affiliate applications will be processed when the Network's percentage of this type of membership falls below 20%.

Section 8: Individuals currently employed in an executive, administrative or management capacity by a Local or State REALTOR® Association holding membership in the National Association, or a member Board of a foreign affiliate of the National Association shall be eligible for National Affiliate membership after payment of applicable dues.

Section 9: Persons engaged in the real estate business outside of the United States, its insular possessions and the Commonwealth of Puerto Rico may join as International Affiliate members. International Affiliate members shall not be eligible to vote or hold elective office and may only use the Women's Council logo and marks as authorized by the Women's Council and with the identifying descriptor "An International Affiliate." International Affiliate members shall not be obligated to maintain any form of membership in the National Association.

#### **ARTICLE IV – DUES AND ASSESSMENTS**

Section 1:

A) Annual membership dues for all Active, ~~and~~ National Affiliate ~~and International Affiliate~~ members of the Women's Council shall be ~~in such amount as established annually by the Governing Board,;~~ ~~\$140.00 \$170.00~~, plus Local and State Network dues when applicable.

~~B) Annual membership dues for all International Affiliate members shall be: US\$100.~~

C) Annual membership dues shall be payable by December 31st each year. Members who have not renewed by the renewal date are not considered active members in good standing and are thereby not eligible to vote or hold office in the network while their membership is in delinquent status.

D) New members shall pay a full year's dues upon making application. By December 31 shall be billed only for that pro-rated portion of dues unpaid for the following year.

E) Special Assessments may be levied by the Governing Board.



F) The Governing Board may impose a new member application processing fee, in such an amount to be determined by the Governing Board.

G) A member who transfers between local Networks may be required to pay a transfer fee to be determined by the Governing Board and a full year's local dues to the local Network to which the individual is transferring.

**Section 2:** All local, state and national dues of members of Women's Council shall be billed by and paid to the Women's Council. **State and local networks shall notify the Women's Council in writing of any changes in the state or local dues no later than the deadline published each year per Women's Council policy.**

**Failure by a state or local network to notify the Women's Council by this date will result in the Women's Council billing members at the previous year's state or local dues amount and delay the effective date of any change in the state or local dues amount.**

Section 3: Any member delinquent in payment of dues by more than three months shall forfeit membership.

## **ARTICLE V – THE GOVERNING BOARD**

Section 1: The government of the Women's Council shall be vested in the Governing Board which shall consist of the President, President-elect, First Vice President, Treasurer, National Liaisons, State Liaisons, all past National Presidents who are REALTORS®, State Network Presidents, Standing Committee Chairpersons and members of the Executive Committee, all of whom shall be entitled to vote.

Section 2: One fourth (25%) of the members of the Governing Board shall constitute a quorum.

Section 3 The Governing Board shall meet at least two times each year, one of which shall take place at the National Annual Convention of the National Association.

Section 4: The Governing Board may take any action which it could take at a meeting of the Governing Board without a meeting if a consent in writing, setting forth the action so taken, is signed by all members of the Governing Board entitled to vote on the matter.

Section 5: Members of the Governing Board may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting.

Section 6: Special meetings of the Governing Board may be called by the President, or shall be called at the request of at least twenty (20) members of the Governing Board representing at least five states, or four states and the District of Columbia. Members of the Governing Board may unite in a petition to call such meeting or individually address written requests to the Women's Council. Upon receipt of such



petition or written requests from the required Governing Board members, the President shall notify each member of the Governing Board of such meeting in writing, sent by first class mail or electronic communication, including email, or any other means permitted by law. Not less than fifteen (15) days nor more than thirty (30) days notice shall be given for a special meeting. Such notice shall state the time and place of the meeting, and the purpose for which it is called. Only the business stated in the call to the meeting shall be transacted at such meeting.

Section 7: There shall be a Chief Executive Officer who shall be appointed by the Executive Committee. The Chief Executive Officer shall be the chief administrative officer of the Women's Council, shall be subject to the direction and control of the President and Executive Committee, and shall be responsible for the Women's Council staff and charged with its selection. The Chief Executive Officer shall have supervision of the entire staff and shall perform such other duties as may be delegated by the Governing Board, the Executive Committee, or the President and all other duties usual to such office.

Section 8: Any member of the Governing Board may resign at any time by giving written notice to the Chief Executive Officer. Such resignation shall take effect at the time specified or, if no time is specified, immediately. Written notice shall be given as to any appointments made to fill any vacancies prior to the next Governing Board meeting for acceptance by the Governing Board.

Section 9: Members of the Governing Board shall not receive any compensation for their services as Board members, but by resolution of the Governing Board, they may be reimbursed for expenses incurred in attending any regular or special meeting of the Governing Board. A member of the Governing Board may serve the Women's Council in any other capacity for reasonable compensation.

## **ARTICLE VI – EXECUTIVE COMMITTEE**

Section 1:

- (A) There shall be an Executive Committee consisting of twenty (20) members, which shall include the President, President-elect, First Vice President, Treasurer, the three most recent past Presidents able to serve, the Women's Council representative to the National Association Executive Committee, three (3) National Liaisons, six (6) members elected by and from the Governing Board (2 each year) at the Midyear meeting and three (3) members appointed by the President (1 each year).
- (B) The term of service, whether by election or appointment, shall be three years, except for the Women's Council representative to the National Association Executive Committee, which is a two-year appointment, and the National Liaisons, which are one-year terms.
- (C) All appointments to the Executive Committee shall be subject to the approval of the Governing Board.
- (D) Members of the Executive Committee shall automatically become members of the Governing Board
- (E) The President shall act as chairperson of the Executive Committee.



Section 2: The Executive Committee shall meet on the call of the President, or upon the request of any four (4) of its members.

Section 3: Regular meetings of the Executive Committee shall be held at least three (3) times per year.

(A) To examine reports of all committees and make recommendations for action thereon.

(B) To conduct the necessary business of the Women's Council between meetings of the Governing Board.

(C) To discuss policies and procedures for the purpose of coordinating activities of all officers, committees, and Women's Council staff.

(D) To develop new programs and review existing ones.

(E) To develop new and better ways of serving the membership on all levels.

(F) To plan for the future of the organization.

Section 4: Eleven (11) members of the Executive Committee shall constitute a quorum.

## **ARTICLE VII – ELECTIVE AND EX OFFICIO OFFICERS**

Section 1: Officers of the Women's Council shall be elected from among members in good standing who are REALTORS® or REALTOR-ASSOCIATES®.

Section 2: The elective officers of the Women's Council shall be a President, President-elect, First Vice President, Treasurer and three (3) National Liaisons.

(A) The President, President-elect, First Vice President, Treasurer and National Liaisons shall serve for one (1) year, or until their successors are elected. The President-elect shall automatically succeed to the office of President the following year.

(B) The President and President-elect shall not be eligible to serve in such office for more than one term unless they are filling the office for an unexpired term due to a vacancy.

(C) The First Vice President, Treasurer and National Liaisons may serve in such offices for more than one term but may not serve more than two consecutive terms.

Section 3:

(A) The President shall be the chief elected officer of the Women's Council and shall preside at the meetings of the Governing Board, the Executive Committee and the Midyear Business Meeting. At all other times during the term of office, the President shall represent the Women's Council and act in its name, subject to its policies. The President shall be responsible for the Women's Council during the term with the support and counsel of the other national officers and the Chief Executive Officer and shall perform all of the duties usual to such office.



- (B) The President shall appoint all committee chairpersons and committee members, except the Candidate Review Committee. All appointments of committee chairpersons shall be subject to approval of the Governing Board and the President shall be an ex-officio member of all committees (except Candidate Review Committee).
- (C) The President-elect shall perform the duties of the President in the event of the President's disability or absence.
- (D) The First Vice President shall approve the records and perform other such duties as are customary to the office, including acting as Secretary for the Governing Board and the Executive Committee, when necessary.
- (E) The Treasurer shall submit the annual budget to the Governing Board for its approval. The Treasurer shall make the annual budget available to the National Association upon request. The Treasurer shall serve as chairperson of the Finance and Budget Committee and shall review financial matters of the Women's Council monthly. The Treasurer shall report on the financial affairs of the Women's Council to the Executive Committee and the Governing Board.
- (F) National Liaisons shall oversee the work of the Women's Council in their respective regions and act as the representative of the President in such matters as may be assigned to them.

Where applicable, in States where there is no State Network the National Liaison of the Women's Council will appoint one State Liaison taking into account recommendations from Active members in the State and ratified by the national leadership team as per Women's Council policy.

Section 4: In the event that an Officer is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer may be removed from office under the following procedure:

- A) A petition requiring the removal of an Officer, signed by at least twelve (12) members of the Governing Board, shall be filed with the Executive Vice President. The body of the petition shall specifically set forth the reasons the individual is deemed to be disqualified from further service.
- B) Upon receipt of the original petition, the Executive Vice President shall send by registered mail to the Officer's current address and email of record a copy of the petition. This notice shall include the date on which the Governing Board will consider the petition, either at its next regularly scheduled meeting or at a special meeting called under the terms set out in Article V Section 6.
- C) The Officer shall be given an opportunity to answer the charges laid out in the petition in accordance with the trial procedure set forth in Robert's Rules of Order (Newly Revised). If the Officer named in the petition is the President, the next-ranking officer will conduct the meeting. Provided a quorum is present, a three-quarters (3/4) vote of the Governing Board shall be required for removal of the Officer from office.



D) Should an Officer be removed from office by a special meeting of the Governing Board as per the rules outlined herein, that person is no longer eligible for an elected leadership position in any Local, State or National Women's Council network.

## **ARTICLE VIII – VACANCIES**

### Section 1:

- (A) In the case of vacancy in any elective office, except the President or President-elect, the President shall appoint a qualified member to fill the unexpired term.
- (B) In case of a vacancy in the office of President, the President-elect shall complete the unexpired term thus creating a vacancy in the office of the President-elect. The President-elect who fills a vacancy in the office of President shall automatically become President for a full term after completion of the unexpired term as President.
- (C) In the event of a vacancy in the office of President-elect caused by a vacancy in the office of President, the members of the Candidate Review Committee shall submit the name of at least one Eligible Candidate to the President. A special meeting of the Governing Board will be called for an election. An affirmative vote of a majority of the entire Governing Board shall be necessary to elect. The President-elect who fills a vacancy in that office shall automatically become President-elect for a full term after completion of the unexpired term as President-elect. In the event a vacancy in the office of President-elect is not caused by a vacancy in the office of President, the members of the Candidate Review Committee shall submit the name of at least one Eligible Candidate to the President who shall present it to the Governing Board for approval. An affirmative vote of a majority of the Governing Board shall be necessary to elect. This President-elect who fills this type of vacancy shall automatically become President after completion of the unexpired term of President-elect.
- (D) In the event of a vacancy in the office of National Liaison, the President shall appoint a qualified member to fill the unexpired term.
- (E) If a vacancy occurs in the Executive Committee before the expiration of a term, the President shall appoint a successor to fill the unexpired term.
- (F) In the event of a vacancy in any of the committee chairpersons, except the Candidate Review Committee Chairperson, the President shall appoint a qualified member to fill the unexpired term.
- (G) All appointments to fill vacancies shall have the approval of the Governing Board. Such approval shall be requested at the next regular Governing Board meeting.

## **ARTICLE IX – CANDIDATE REVIEW COMMITTEE**

Section 1: There shall be a Candidate Review Committee of ten (10) members elected and appointed as



follows:

- Chair (Most Immediate Past President willing & able to serve)
- Immediate Past Chair
- Two (2) members of the National Governing Board elected from and by the National Governing Board at the Midyear meeting
- Two (2) National Executive Committee members elected from and by the National Executive Committee at the Midyear meeting
- Three (3) National Liaisons elected at the Midyear meeting
- One (1) active Past National President appointed by the Past National Presidents' Advisory Committee on or before the Midyear meeting

A pool of five (5) Alternates is also to be established, elected and appointed as follows:

- Two (2) from National Governing Board elected from and by the Governing Board at the Midyear meeting
- Two (2) from National Executive Committee elected from and by the National Executive Committee at the Midyear meeting
- One (1) active Past National President appointed by the Past National Presidents' Advisory Committee on or before the Midyear meeting

- (A) Candidates for the Candidate Review Committee and Alternates must have attended at least two of the four previous national meetings. Such members shall not include past National Presidents of the Women's Council. Candidates being considered by the Candidate Review Committee for a line office, and also any other national office contested by the time of the Annual Convention, shall not serve as members of the Candidate Review Committee.
- (B) The members of the Candidate Review Committee shall serve from the time of the Midyear meeting election until the Midyear meeting election in the subsequent year.
- (C) The immediate past President of the Women's Council, presiding at the time of the opening of the Women's Council's Midyear Business Meeting shall serve as chairperson of the Candidate Review Committee. If the Chair is unable to serve, the Past National President Alternate shall serve as chairperson of the committee. In no case shall the same person serve as chairperson for two successive years.
- (D) Upon vacancy of any other member of the Committee, the National President of the Women's Council shall appoint a replacement from the pool of Alternates.
- (E) Candidate Review Committee members and all Alternates who have served, except past Presidents and their Alternates, shall not be eligible to serve the subsequent term as either a committee member or an Alternate.
- (F) If an Alternate replaces a member, the Alternate continues to serve unless the Alternate is unable to do so, in which case the original member, at the original member's option, may be reinstated.





Section 2:

- (A) It shall be the duty of the Candidate Review Committee to determine candidate eligibility for all Elected Offices and provide a list of Eligible Candidates to the Women's Council members and voting delegates by the Notification Date.
- (B) Other duties related to the election and rules may be assigned to the Candidate Review Committee as determined by the Executive Committee.

Section 3: All Potential Candidates must file an application declaring the office to which they seek to be elected and submit to the credentialing process as per the Campaign and Election Rules Policy. Applications must be submitted within the published time period and no members shall be permitted to run from the floor and bypassing the credentialing process.

## **ARTICLE X – ELECTION OF OFFICERS**

Section 1: The election of officers shall be held at the Midyear Business Meeting which shall be held in conjunction with the REALTORS® Legislative Meeting of the National Association. When convened in a virtual/electronic delivery or hybrid format, the Midyear Business Meeting of the Women's Council shall be held within the same general timeframe as the REALTORS® Legislative Meetings.

Section 2:

- (A) Election of officers shall be by *viva voce* or roll call vote, or written or electronic ballot as per rules of the day. A majority vote shall elect an officer. In the event that no candidate on the ballot for a particular office receives a majority vote, the two candidates receiving the greatest number of votes cast shall remain on the ballot and a run-off election shall be held between those two candidates. The candidate receiving the majority of votes cast in the run-off election shall be declared the winner.
- (B) The voting delegates shall be all members of the current Governing Board, a delegate from each Local Network and certified members-at-large.
  - i. The Local Network Delegate shall be the President in good standing of the Local Network or another member, who shall be an Active member in good standing of the same Local Network designated in writing by the President.
  - ii. In the event the State Network President cannot act as a Governing Board Delegate, the State Network President may designate in writing another State Network Officer from the same State Network to vote at the Annual Business Meeting.
- (C) Each Governing Board member shall be entitled to cast one vote. Each Local delegate shall be entitled to cast one vote for the Network's first 30 Active members, two votes for 31-60 Active members, three votes for 61-90 Active members and so forth, adding one vote for each 30 Active member increment. The number of Active members in a Local Network shall be determined by the number of Active members in good standing on March 1 of that year according to the records of the Women's Council.

Section 3: Delegates shall check in at the Midyear Meeting prior to the Midyear Business Meeting to be



credentialed by the Women's Council as voting delegates or as directed in the event of a virtual/electronic or hybrid delivery.

Section 4: All members casting votes at the Midyear Business Meeting of the Women's Council shall be full fee registered attendees at the Women's Council's Midyear Meeting.

## **ARTICLE XI – NOTICE OF MEETINGS**

Section 1: When notice of meetings, or of the subject to be considered at meetings, is required by these Bylaws, such notice shall be sent to all members qualified to vote at least 30 days prior to the meeting where the vote will be taken. The notice may be sent by first-class mail, electronic communication, including e-mail, or any other means permitted by law.

Section 2: The Midyear Business Meeting of the Women's Council shall require a quorum of no fewer than fifty (50) credentialed delegates.

## **ARTICLE XII – COMMITTEES**

Section 1: The President shall appoint such standing and special committees as shall be designated from time to time by the Governing Board and such other special committees as the President may deem necessary or appropriate.

(A) Each of the Standing Committees shall consist of not fewer than seven (7) members unless otherwise noted in these bylaws.

(B) Appointments to Standing Committees shall be for a period of one year unless otherwise noted in these bylaws. All committee members are eligible for reappointment.

(C) The Budget and Finance Committee shall consist of eighteen (18) members.

Section 2:

(A) Special Committees to perform such services as may be assigned to them may be appointed by the President with the approval of the Governing Board.

(B) Each of the Special Committees shall consist of not fewer than three (3) members nor more than twenty-five (25) members.

(C) Appointments to Special Committees shall be for a period of one year or until the conclusion of their final report. All committee members are eligible for reappointment.

Section 3: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 4: Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the



meeting can hear each other. Such participation shall constitute presence in person at the meeting.

### **ARTICLE XIII – NETWORKS**

Section 1: The Women’s Council shall organize its members into Local and State Networks (“Networks”) as it determines will further the purposes of the Women’s Council. The terms and conditions under which such Networks will be established and operate shall be determined by the Governing Board, but such terms and conditions shall at all times be consistent with the Bylaws. Such Local and State Networks shall have the rights, privileges and responsibilities as may be determined by the Governing Board.

Section 2 Networks shall have their bylaws approved by the Women’s Council. Model bylaws are to be used with all exceptions approved by the Women’s Council. Networks are authorized to use the Women’s Council name and marks in connection with the name of Network.

Section 3: Networks shall be authorized to create programs that support the Women’s Council mission and objectives. Local and State Networks represent the Women’s Council in their communities and shall actively follow the Women’s Council’s mission and objectives and endeavor to work with and collaborate with their Local and State Associations of REALTORS®.

### **ARTICLE XIV – DISSOLUTION OR OTHER CORPORATE CHANGE**

Section 1: The Women’s Council may dissolve or undertake any other form or corporate change including but not limited to merger or consolidation only in accordance with policies, procedures or regulations as may be adopted by the Board of Directors of the National Association and then only upon such terms and conditions as the Governing Board of the Women’s Council may allow.

Section 2: Upon the dissolution of the corporation, the Governing Board of the Women’s Council shall, after paying or making provision for the payment of all the liabilities of the corporation, distribute any remaining funds to the National Association, provided it is exempt from the payment of federal income taxes under any subsection of Section 501 (C) of the Internal Revenue Code of 1986, as amended (or any corresponding provision of any future United States Internal Revenue law), and if not, then to any one or more regularly organized and qualified professional societies, trade association, or charitable, educational, scientific, or philanthropic organizations exempt from the payment of federal income taxes under any subsection of Section 501(C) of the Internal Revenue Code of 1986 as the Governing Board of the Women’s Council shall determine.

### **ARTICLE XV – PARLIAMENTARY AUTHORITY**

The rules contained in the current edition of *Robert’s Rules of Order (Newly Revised)* shall be recognized as the authority governing the proceedings of the Women’s Council in all cases not provided for in these bylaws or in the standing rules.



## **ARTICLE XVI - GENERAL PROVISIONS**

Section 1: Contracts – The Governing Board may authorize any officer or agent of the Women’s Council to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Women’s Council and such authority may be general or confined to specific instances.

Section 2: Indemnification – The Women’s Council shall have the power and authority to indemnify and hold harmless to the full extent permitted by law any person who is or was a member of the Governing Board, officer, employee or agent of the Women’s Council or who is or was serving at the request of the Women’s Council as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise.

In addition, the Women’s Council shall purchase and maintain insurance on behalf of any person who is or was a member of the Governing Board, officer, employee or agent of the Women’s Council or who is or was serving at the request of the Women’s Council as a director, officer employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity, or arising out of such person’s status as such, regardless of whether the Women’s Council would have the power to indemnify against such liability.

Section 3: Bonding – Any person entrusted with the handling of funds or payments of the Women’s Council, at the discretion of the Governing Board, shall obtain and maintain a fidelity bond at the cost of the Women’s Council.

Section 4: Marks – All current and future trademarks, service marks, membership marks, certification marks, trade names and logos (collectively known as (“Marks”)), whether or not registered with any government, which are used by or developed for the Women’s Council or the Women’s Council’s members for use in connection with their membership, shall be owned by the National Association. All use of these Marks by the Women’s Council and the Women’s Council’s members shall inure to the benefit of the National Association.

## **ARTICLE XVII – AMENDMENT OF BYLAWS**

These bylaws may be amended at any meeting of the Governing Board by a two-thirds (2/3) vote in the affirmative of the Governing Board members present and voting at such meeting, provided that a quorum is present, and provided the substance of the proposed amendments has been submitted to all members of the Women’s Council at least thirty (30) days in advance of the meeting at which they will be acted upon, and provided that no such amendment shall become effective until the same shall have been submitted to and approved by the Board of Directors of the National Association.



## Bylaws of the Residential Real Estate Council of the NATIONAL ASSOCIATION OF REALTORS®

Version 10/11/2023~~0~~

### Article I

#### Name and Offices

##### Section 1.1 Name

The name of the organization shall be the Residential Real Estate Council ("Council") of the NATIONAL ASSOCIATION OF REALTORS®.

##### Section 1.2 Offices

The Council shall maintain a registered office in the State of Illinois and a registered agent at such office. The Council may have other offices within or outside the state as determined by the Board of Directors.

##### Section 1.3 Affiliation

The Council shall be affiliated with the NATIONAL ASSOCIATION OF REALTORS®, and as such, subject to the rights and responsibilities of an affiliate of the NATIONAL ASSOCIATION OF REALTORS®.

### Article II

#### Purpose and Mission

##### Section 2.1 Purpose

The purpose of the Council is to enhance the professional competency of the member of the NATIONAL ASSOCIATION of REALTORS® through the presentation of high quality educational programs.

##### Section 2.2 Mission

The Residential Real Estate Council (RRC) is committed to the success of its members through education, leadership development, referrals, networking opportunities, and business resources. To empower real estate professionals to reach their full potential through education, networking, referrals and business resources.

##### Section 2.3 Vision

To be the premier business development organization for REALTORS® and international real estate professionals.

### Article III

#### Membership

##### Section 3.1 Membership

The Council shall have one or more types of members, as shall be determined from time to time by the Board of Directors. The membership in the Council shall be granted to those individuals who

3.1.1 Hold some form of membership in a member board of, or an individual membership in, the NATIONAL ASSOCIATION OF REALTORS®, unless no form of membership is available or necessary for such individuals under the policies of the NATIONAL ASSOCIATION OF REALTORS®;

3.1.2 Subscribe to the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and the Bylaws, ~~Code of Professional Ethics~~ Volunteer Code of Conduct, and the professional pledge of the Council (if any).

### **Section 3.2 Types of Membership**

The Council shall have five (5) types of membership:

3.2.1 Affiliate: A person who is in ~~sympathy alignment~~ with the goals and purpose of the Council, but who does not hold active REALTOR® or REALTOR Associate® membership.

3.2.2 Candidate: A real estate professional who is a REALTOR® or REALTOR Associate® member but who does not hold the CRS Designation.

3.2.3 Designee: A real estate professional who holds a REALTOR® or REALTOR Associate® membership and holds the CRS Designation.

3.2.4 Honorary: A person who is not actively engaged in the real estate business but who has provided extraordinary service over time to the real estate industry and the Council.

3.2.5 International: A real estate professional who resides outside of the United States, its insular possessions, the Commonwealth of Puerto Rico, or Canada.

### **Section 3.3 Rights and Responsibilities of Members**

Members of the Council shall have such rights and responsibilities as may be approved from time to time by the Board of Directors.

3.3.1 All members shall keep applicable dues current.

3.3.2 Each member, except for Affiliates and Honorary Members, shall be entitled to one vote on each matter submitted to a vote of the members.

3.3.3 Members entitled to vote shall annually elect the First Vice President and at-large Board of ~~d~~Directors of the Council. The election will be held by electronic or digital means. A minimum of one hundred members must vote for the election results to be valid.

3.3.4 Only members of the Council shall be allowed to hold the designation, Certified Residential Specialist, (“CRS”) awarded by the Council, which designation shall be indicium of membership in the Council.

3.3.5 The current President and Past Presidents of the Council shall be lifetime members and not required to pay dues.

### **Section 3.4 Application**

Application for membership shall be accompanied by the then applicable dues and fees for the relevant type of membership

### **Section 3.5 Dues, Fees, and Assessments**

Dues, fees and assessments for each member and the time for payment of such shall be determined by the Board of Directors.

### **Section 3.6 Nonpayment**

Members who fail to pay their dues, fees, and assessments within a time period specified by the Board of Directors may be dropped from the rolls and thereupon forfeit all rights and privileges of membership.

### **Section 3.7 Suspension and Expulsion**

Any member who violates the Bylaws, Council Policies and Procedures, Council Standards of Conduct, Volunteer Code of Conduct, or any lawful rule or practice duly adopted by the Council, or NATIONAL ASSOCIATION OF REALTORS® Code of Ethics, or any other conduct prejudicial to the best interests of the Council, may be suspended or expelled from the membership in the Council under the procedures set forth in the Council Policies and Procedures Manual.

### **Section 3.8 Reinstatement of Membership**

A former member may be reinstated upon reapplication and payment of the current year's dues and reinstatement fees in accordance with such regulations as the Board of Directors may adopt.

### **Section 3.9 Annual Membership Update**

An annual membership update shall be held each year at the annual meeting for the purpose of updating members on the state of the Council.

## **Article IV**

### **Board of Directors**

#### **Section 4.1 Powers and Duties**

Responsibility and authority for the oversight and control of the properties, funds, and activities of the Council shall be vested in a Board of Directors as the governing Board of the organization. The Board of Directors also:

- (a) Shall have authority and responsibility for establishing objectives and assigning responsibility for the programs and activities of the Council.
- (b) Shall have authority to initiate, formulate, and adopt statements of official policy for the Council.
- (c) Shall have authority to establish, alter or amend, as required, rules, policies and procedures governing the proceedings and meetings of the Board of Directors which are not inconsistent with the Council's Bylaws; or Constitution, Bylaws or policies of the NATIONAL ASSOCIATION OF REALTORS®.

- (d) Shall have authority to establish, dissolve, and determine the size and responsibilities of all committees, divisions, workgroups and taskforces other than committees specified by the Bylaws.
- (e) Shall have authority and responsibility for other duties and functions customarily incumbent upon the governing Board of a corporation, or enumerated in the Bylaws, or imposed by law.
- (f) Shall have the authority to select, retain, support and discharge the Chief Executive Officer.
- (g) Shall have the authority to determine annual membership dues.

#### **Section 4.2 Composition**

The Board of Directors shall consist of the Officers of the Council (President, President Elect, First Vice President, and Immediate Past President), four at-large Board of Directors, and one outside Board of Director. Board of Directors at-large and the outside Board of Director shall not serve consecutive terms. The Council's Chief Executive Officer serves as an ex-officio, non-voting member of the Board of Directors.

#### **Section 4.3 Qualification**

Directors shall be committed to supporting and advancing the vision and mission of the Council. With the exception of one outside member, all directors must maintain active membership in the NATIONAL ASSOCIATION OF REALTORS® and hold Certified Residential Specialist (CRS) Designee status. Directors cannot be employees of the Council.

#### **Section 4.4 Nomination**

Candidates for election as Board of Directors shall be vetted by the Leadership Development Committee. The Leadership Development Committee shall prepare a list of two candidates for every at-large Board of Directors position available. Leadership Development Committee shall prepare a list of candidates to present to the Board of Directors for review with a membership vote scheduled in May of each year. Candidate for election as outside Board of Director shall be nominated by the Leadership Development Committee and approved by the Board of Directors.

#### **Section 4.5 Election and Term of Office**

At-large Board of Directors shall be elected by membership and shall serve a two (2) year term. The membership vote will be held annually in May with the votes to be cast electronically. The open positions for the at-large Board of Directors will be filled by the candidates receiving the most votes. All ties will be broken by lot. The Board of Directors shall elect one outside Board of Director every other year to serve a two (2) year term. The elections are subject to review and approval as to regularity by the Board of Directors. The term shall begin on the first day of the calendar year following the meeting or vote at which the director was elected and end on the last day of the calendar year or until the position is filled.

#### **Section 4.6 Meetings and Quorum**

There shall be two meetings of the Board of Directors each year, which shall be held whenever possible, at the same time and place as the annual meetings of the NATIONAL ASSOCIATION OF REALTORS®. Special meetings may be scheduled as needed and held either in person, via telephone conferencing or online forum, and may be called by the President or at the request of two (2) members of the Board of Directors. At all meetings of the Board of Directors, the majority of the total number of members of the Board of Directors shall constitute a quorum.

#### **Section 4.7 Notice of Meetings**



The notice or waiver of notice of any meeting of the Board of Directors need not specify the business to be transacted at or the purpose of such meeting unless specifically required by law or these Bylaws. Notice of any special meeting of the Board of Directors shall be given at least fifteen (15) days ~~prior notice~~ in advance of the meeting, unless the majority of the Board of Directors waive the fifteen (15) day requirement. Unless otherwise prohibited by law, notice delivered pursuant to these bylaws may be transmitted by electronic mail or other means permitted by law.

#### **Section 4.8 Manner of Action**

An act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, or these Bylaws. Meetings may be held in person or by other means through which all Directors participating can communicate with each other.

#### **Section 4.9 Action without Meetings**

Any action or approval which may be taken at a meeting may be taken in writing by electronic mail or other means permitted by law, provided that each Director must vote, and the vote must be unanimous to pass.

#### **Section 4.10 Resignation or Removal**

Any member of the Board of Directors may resign at any time by giving written notice to the Chief Executive Officer. Such resignation shall take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President or the Board. Any member of the Board of Directors may be removed by a majority vote of the Board of Directors in accordance with such regulations as may be established by the Board of Directors. A Director who fails to attend two meetings of the Board of Directors each year shall be deemed to have resigned, except that the Board of Directors may retain such member for good cause shown.

#### **Section 4.11 Vacancies**

Any vacancy occurring in the Board of Directors for any reason or any position to be filled by reason of an increase in the number of members of the Board of Directors shall be filled in the same manner in which the position was originally filled in accordance with these Bylaws. A member of the Board of Directors elected or appointed to fill a vacancy shall serve for the unexpired term of the predecessor or until a successor is duly selected and qualified.

### **Article V Officers**

#### **Section 5.1 Composition**

The officers of the Council shall be the President, the President Elect, the First Vice President, and the Immediate Past President. Officers must maintain active membership in the NATIONAL ASSOCIATION OF REALTORS® and hold Certified Residential Specialist (CRS) Designee status. No more than one officer may derive an ongoing income, directly or indirectly, from a business relationship with the Council, including but not limited to certified instructors, vendors, and course sponsors. Employees of the Council may not serve in an officer role.

#### **Section 5.2 Duties**

The powers and duties of the officers of the Council shall be those specified in the Bylaws or by the Board of Directors to the extent not provided for in the Bylaws.

~~(a)~~ 5.2.1 Subject to the direction and control of the Board of Directors, the President shall serve as the Chairman of the Council's Board of Directors, shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which the responsibility is assigned to some other person by the Board of Directors, and shall perform such other duties as are assigned by these Bylaws or by the Board of Directors. The President shall make committee, division, workgroup, and task force appointments as necessary.

~~(b)~~ 5.2.2 The President Elect shall assume the duties of the President in the temporary absence of the President, shall serve as Vice Chair of the Finance Committee, and shall perform such other duties as prescribed by these Bylaws or by the Board of Directors. The President Elect shall automatically succeed to the presidency for the next term.

~~(c)~~ 5.2.3 The First Vice President shall serve as Chair of the Finance Committee. The First Vice President shall perform such other duties as are assigned by these Bylaws or the Board of Directors.

~~(d)~~ 5.2.4 The Immediate Past President shall serve as Chair of the Leadership Development Committee.

~~(e)~~ 5.2.5 There shall be a Chief Executive Officer (CEO), who shall be the chief administrative officer of the Council running the business of the Council, subject to the direction of the President and Board of Directors. The CEO shall act as a duly authorized representative of the Council in all matters in which the Board of Directors has not formally designated some other person to so act. The CEO shall perform such other duties as may be assigned by the Board of Directors. The CEO shall serve on the Board of Directors as ex-officio without vote.

### **Section 5.3 Election and Term of Officers**

Membership will elect annually the First Vice President to serve a one (1) year term with automatic succession to the offices of President Elect, President and Immediate Past President for one (1) year terms each. Elected officers serve for a term of one year and until a successor is elected and qualified. The elective year shall begin the first day of the calendar year following the vote at which an officer was elected and end on the last day of the calendar year.

The candidate receiving the most votes shall be elected to the position of First Vice President. In case of a tie, the winner shall be determined by lot.

The election is subject to review and approval as to regularity by the Board of Directors.

### **Section 5.4 Resignation and Removal of Officers**

Any officer may resign at any time by giving written notice to the Chief Executive Officer. Such resignation shall take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President or the Board of Directors. Any officer may be removed by a vote equal to 2/3 of the entire

Board of Directors whenever in its judgment the best interests of the Council would be served. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

### **Section 5.5 Vacancies**

In case of an officer vacancy other than President, which shall be filled for the unexpired term by the President Elect, any other officer vacancy shall be filled in the same manner in which the position was originally filled. In the event the President Elect must fill the unexpired term of the President, that President Elect may also fulfill his/her own term as President.

## **Article VI**

### **Committees**

#### **6.1 Standing Committees**

~~The Standing Committees of the Council shall be the Finance Committee and Leadership Development Committee include, but not limited to, the Finance Committee. Each committee's scope of work, eligibility, terms, and quorum shall be defined in the Council Policies and Procedures Manual.~~

##### **6.1.2 Finance Committee**

~~The Finance Committee shall consist of the President, President Elect, First Vice President, and Immediate Past President, all serving one year terms. The First Vice President shall serve as Chair and the President Elect shall serve as Vice Chair. In addition, five at-large members will be appointed by the President and President Elect to serve 2-year staggered terms.~~

~~The Finance Committee shall be responsible for the development of financial policies for the Council, development of criteria for decision-making and policy development criteria for recommendations that have budgetary impacts. The committee shall be responsible for oversight of the work of any public accountant or public accounting firm engaged by the Council for the purpose of preparing or issuing an audit report or related work.~~

##### **6.1.3 Leadership Development Committee**

~~The Leadership Development Committee shall consist of the First Vice President, the Immediate Past President who shall serve as Chair of the Committee, and seven at-large members who shall serve two-year staggered terms. Members of the Committee may not serve consecutive terms. The at-large members shall be recommended by the Leadership Development Committee to the Board of Directors and approved by the Board of Directors beginning with the 2017 annual board meeting and each year thereafter at the annual board meeting.~~

~~The Leadership Development Committee shall be responsible for determining the selection criteria, vetting credentials and preparing a list of candidates for First Vice President and at-large Board of Directors open positions. Annually, the Leadership Development Committee shall nominate two candidates for each at-large Board of Director open position and two candidates for the position of First Vice President. All nominees shall be forwarded to the Board of Directors for review prior to the membership election.~~

~~Every other year the Leadership Committee shall select one candidate for the position of outside Board of Director and shall forward nominated candidate to the Board of Directors for approval.~~

~~The Leadership Development Committee shall be responsible for selecting candidates for all open positions on the Leadership Development Committee. All nominees shall be forwarded to the Board of Directors for approval.~~

### **Section 6.2 Term**

~~The Standing Committee members shall assume their responsibilities beginning on the first day of the calendar year immediately following their election or appointment.~~

### **Section 6.3 Meetings and Quorum**

~~The Standing Committees shall meet in accordance with the schedule set forth by the Board of Directors unless otherwise posted. Meetings may be held either in person, via telephone conferencing, or online. 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.~~

### **Section 6.24 Other Committees, Divisions, Task Forces, Workgroups, and Advisory Groups**

In addition to the ~~Standing Committees~~Standing Committee provided for in these Bylaws, the Board of Directors may, from time to time, establish such additional committees, divisions, task forces, or workgroups, or advisory groups as it shall deem necessary or appropriate. ~~Non-Council members may be appointed to committees, divisions, task forces, or workgroups in an ex-officio, non-voting capacity. Employees of the Council may not serve as voting members on any divisions, task forces or workgroups.~~

## **Article VII**

### **Member Affiliate Groups**

#### **Section 7.1 Member Affiliate Groups**

Member Affiliates are defined as formal communities within the Council that form to bring members together based on location, interest, or task. They are driven by the member's need to network and affiliate within the Council. These communities may be formed at the local, state, or regional levels or around unique practice areas in accordance with procedures approved by the Board of Directors. Members of these communities must maintain Council membership.

## **Article VIII**

### **Relationship to NATIONAL ASSOCIATION OF REALTORS®**

#### **Section 8.1 Approval by NATIONAL ASSOCIATION OF REALTORS®**

Subject to the provisions of Article XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®, any action of this Council shall be subject to the approval of the NATIONAL ASSOCIATION OF REALTORS® Board of Directors as being consistent with the NATIONAL ASSOCIATION OF REALTORS® Constitution and Bylaws, as interpreted by NATIONAL ASSOCIATION OF REALTORS®.

#### **Section 8.2 Marks**

All current or future trademarks, service marks, membership marks, certification marks, trade names and logos (collectively known as "Marks"), whether or not they are registered with any government, which are used by or developed for the Council or the Council's members for use in connection with their

membership, shall be owned by the NATIONAL ASSOCIATION OF REALTORS®. All use of these marks by the Council and the Council's members shall inure to the benefit of the NATIONAL ASSOCIATION OF REALTORS®. The NATIONAL ASSOCIATION OF REALTORS® shall grant to the Council a royalty free license to use the Marks and to authorize the Council's members to use the Marks.

## **Article IX**

### **General Powers**

#### **Section 9.1 Fiscal Year**

The fiscal year of the Council shall be the calendar year.

#### **Section 9.2 Use of Funds**

The Council shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of its funds shall inure, or be distributed, to the members of the Council.

#### **Section 9.3 Dissolution**

On dissolution of the Council, any funds remaining shall be distributed to one or more regularly organized and qualified professional societies, trade associations, or charitable, educational, scientific, or philanthropic organizations exempt from the payment of federal income taxes under any subsection of Section 501(c)(3) or Section 501(c)(6) of the Internal Revenue Code of 1986 to be selected by the Board of Directors.

#### **Section 9.4 Procedure**

The conduct of all meetings of the Council shall be governed by the rules contained in the newest edition of Robert's Rules of Order in all cases to which they are applicable, provided that they are not inconsistent with the Bylaws.

#### **Section 9.5 Indemnification**

The Council shall have the power and authority to indemnify and hold harmless to the full extent permitted by law any person who is or was a director, officer, employee, or agent of the Council or who is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. In addition, the Council may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Council or who is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity, or arising out of such person's status as such, regardless of whether the Council would have the power to indemnify against such liability.

**9.5.1** In the event of suits or claims in which one or more current or past officers or directors or employees or committee members of the Council are named as a result of their status as such or decisions or actions taken in good faith and reasonably understood to be within the scope of their authority or employment during their terms as such, the Council shall, directly or through insurance secured for the benefit of such officers and directors, employees and committee members, secure counsel to act on behalf of and provide a defense for such officers, directors, employees, and committee members; pay reasonable defense expenses incurred in advance of final disposition of

such case; and indemnify such officers, directors, employees, and committee members with respect to any liability assessed or incurred as a result of any such claim, suit or action.

**9.5.2** The above-stated defense and indemnification of officers, directors, employees, and committee members shall extend to those individuals when serving at the request of the Council as an officer, director, employee, or committee member of another entity, but only after indemnification and insurance coverage from such other entity has been exhausted.

### **Section 9.6 Bonding**

Any person entrusted with the handling of funds or payments of the Council, at the discretion of the Board of Directors, shall obtain and maintain a fidelity bond at the cost of the Council.

### **Section 9.7 Limitations**

The Council shall not commit the NATIONAL ASSOCIATION OF REALTORS® to any expenditures or commitments of the Council unless such expenditures or commitments shall first have been approved by the Board of Directors of NATIONAL ASSOCIATION OF REALTORS®.

### **Section 9.8 Council Liabilities**

The Council shall not assume any liability for any expenditures or any commitments of any entity, unless such expenditures or commitments shall first have been approved by the Chief Executive Officer or the Board of Directors.

### **Section 9.9 Disputes and Interpretations**

In the event of any dispute or request for interpretation of these Bylaws, the Council's Board of Directors shall serve as the interpreter, mediator and final voice as to any conflicts relative to the interpretations of these Bylaws.

## **Article X Amendments**

These Bylaws may be amended only by the Board of Directors by a two-thirds favorable vote of the Directors, provided 30 days' written notice in advance shall have been given to all Directors and Members of the intention to amend the Bylaws, together with a written copy of the substance of the proposed amendment(s). Such amendment(s) shall be subject to the approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® as required by the Constitution, Bylaws and policies of the NATIONAL ASSOCIATION OF REALTORS®

Draft rev. 10/11/2023~~9~~

## PROPOSED BYLAWS AMENDMENTS | NOVEMBER 2023

To amend SIOR's Bylaws on the Ethics Requirements for SIOR Designation applicants as follows:

### ARTICLE III [Membership Categories and Requirements], Part 2, Section 6

~~Within the first year~~ *Prior* to approval of Active membership, all new Active members are required to complete SIOR's approved ethics education based upon SIOR's *Code of Ethical Principles and Standards of Professional Practice*.

To amend SIOR's Bylaws on the structure of the committees of the Board of Directors as follows:

### ARTICLE VII [Board of Directors], Section 1

The Board of Directors ~~is comprised of three (3) Board Committees, populated with Board Members, and structured to support the Board in accomplishing its governing work. Board Committees meet throughout the year as needed to accomplish their respective duties. Specific responsibilities for the three (3) Board Committee are defined in the SIOR Policy Manual. All Board Committee recommendations are subject to discussion, vote, and approval by the Board of Directors.~~ *will be supported by a*

~~The three (3) Board Committees include:~~

~~A. Governance Committee, which is~~

~~Chaired by the SIOR President and shall include President-Elect, Vice President, Immediate Past President, and the Treasurer, and the Speaker of the Chapter Leadership Council.~~ The Governance Committee may act on behalf of the Board in emergency situations when assembling the Board may not be practical. The SIOR President shall determine what constitutes an emergency situation. In such instances, the Governance committee must inform the Board of any action taken within one week.

~~B. Performance, Oversight & Monitoring Committee~~

~~Chaired by the SIOR Treasurer and shall include five (5) other Board members appointed by the SIOR President.~~

~~C. Planning and Program Development Committee~~

~~Chair and four (4) other Board members shall be appointed by the SIOR President.~~

*The Committee shall meet throughout the year as needed to accomplish its duties, which are defined in the SIOR Policy Manual.*

To amend SIOR's Bylaws on the role of the Treasurer due to BOD committee restructuring as follows:

### ARTICLE VIII [Officers and Administration], Section 7

~~The Treasurer will serve as the Secretary and Treasurer of SIOR and as Chair of the Board's Performance Oversight, and Monitoring Committee.~~ The Treasurer will ensure that the complete records of the organization are available to the individual or individuals preparing the annual financial statements; will work with the Chief Executive Officer and the chief staff financial officer to ensure that detailed financial reports are made available to the Board of Directors on a timely basis; and will assist the Chief Executive Officer and the chief staff financial officer in preparing and presenting the annual budget to the Board of Directors for approval.

To amend the name of the fall conference as follows:

**ARTICLE VIII [Officers and Administration], Section 8**

A Chief Executive Officer will be appointed by the Board of Directors. The Chief Executive Officer will be the chief administrative officer subject to the Board of Directors. The Chief Executive Officer's compensation will be determined by the Board of Directors. The Chief Executive Officer will provide a written report on the state of SIOR to the Board of Directors at each Fall ~~Professional Conference~~ *Event*, and at such other times as may be requested by the Board of Directors.

**ARTICLE XV [Fiscal and Elective Years], Section 2**

The elective year of SIOR shall begin at the commencement of the Fall ~~Conference~~ *Event* and end at the beginning of the following Fall ~~Conference~~ *Event*.

To amend the preparation of the budget due to BOD committee restructuring as follows:

**ARTICLE VIII [Officers and Administration], Section 9**

The funds of SIOR will be expended in accordance with a budget prepared ~~by the Board's Performance Oversight and Monitoring Committee~~ and approved by the Board of Directors.

To amend the composition of the Chapter Leadership Council due to BOD committee restructuring as follows:

**ARTICLE XI [Chapter Leadership Council], Section 1**

The membership of the Chapter Leadership Council shall consist of the Speaker and the Speaker-Elect of the Council, the current President and Vice President of each Chapter, Regional Directors, ~~the Chair of the Board's Planning and Program Development Committee~~, and Chapter Administrators.

To amend the name of the spring conference as follows:

**ARTICLE XIV [Meetings and Quorums], Section 1**

The annual business meeting of SIOR will be held at the Spring ~~Conference~~ *Event*. In the event no annual business meeting is called, election of officers and directors as specified in Article IX may be held by mail. Other meetings may be called by the SIOR President with the approval of the majority of the Board of Directors.

**ARTICLE XIV [Meetings and Quorums], Section 3**

A quorum for any annual business meeting will consist of not less than fifty-one (51) percent of the total number of Active members who are registered for the Spring ~~Conference~~ *Event*, irrespective of whether some may not be in attendance at the annual business meeting.

To amend quorum for the Governance Committee as follows:

**ARTICLE XIV [Meetings & Quorums], Section 5**

A quorum for any meeting of the Governance Committee will consist of ~~three (3)~~ *four (4)* voting members.



To remove the following sections (and renumber subsequent sections) due to BOD committee restructuring:

**ARTICLE XIV [Meetings & Quorums], Section 6**

~~A quorum for any meeting of the Performance, Oversight and Monitoring Committee will consist of three (3) voting members.~~

**ARTICLE XIV [Meetings & Quorums], Section 7**

~~A quorum for any meeting of the Planning and Program Development Committee will consist of three (3) voting members.~~

# The Bylaws of The CCIM Institute

(Approved ~~April 2023~~ October 2023)

## ARTICLE I NAME, OFFICES AND AFFILIATION

### SECTION 1. NAME

The name of the organization ~~shall~~will be ~~the~~ The CCIM Institute ~~(the "Institute")~~.

### SECTION 2. OFFICES

The CCIM Institute ~~shall~~will maintain a registered office in the State of Illinois and a registered agent at such office. The CCIM Institute may have other offices within or without the state as determined by the Board of Directors.

### SECTION 3. AFFILIATION

The CCIM Institute ~~shall~~will be affiliated as an Institute of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>, and as such subject to the rights and responsibilities of an affiliate of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>. The CCIM Institute adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>, which ~~shall~~will be enforced in accordance with the procedures set forth in the CCIM Institute Professional Standards Policy & Procedures Manual, as adopted by the Board of Directors of The CCIM Institute and as amended from time to time.

## ARTICLE II PURPOSES AND OTHER GOVERNING DOCUMENTS

**SECTION 1. PURPOSES.** The purposes of the CCIM Institute ~~shall~~will be to serve as a professional association for individuals in the commercial real estate profession, and specifically to:

- 1.1 Enhance the professional competence of those engaged in the commercial-investment real estate specialty through development, promotion, and administration of educational courses, seminars and publications.
- 1.2 To assimilate information, techniques and procedures relating to commercial-investment real estate, and to share such information, techniques and procedures through the CCIM Institute's programs, products and services.
- 1.3 To recruit, train and administer faculty and others necessary to carry out the educational programs.
- 1.4 To establish criteria for awarding the designations of the Institute and criteria for admission to candidacy.
- 1.5 Promulgate and enforce the highest standards of practice within its specialty.
- 1.6 Direct the operation and administration by volunteer membership and staff necessary to carry out the CCIM Institute's objectives, including its strategic plan budget, product and service development, region and chapter administration and member services.

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- 1.7 Consistent with its status as an organization exempt from federal income taxes pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, establish positions on issues related to commercial-investment real estate and represent these to government and the public through the NATIONAL ASSOCIATION OF REALTORS®, consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, which ~~shall~~will have sole responsibility to administer, coordinate, report on and deal with both legislative and executive branches of agencies of federal, state, and local governments. The CCIM Institute ~~shall~~will be permitted to engage in such activities with respect to issues in which the NATIONAL ASSOCIATION OF REALTORS® is not involved or is inactive so long as no positions are taken which conflict with positions of the National Association and provided further that all such activities undertaken by the The CCIM Institute ~~shall~~will have the prior approval of the NATIONAL ASSOCIATION OF REALTORS®.

## SECTION 2. OTHER GOVERNING DOCUMENTS

- 2.1 In addition to the Articles of Incorporation and these Bylaws, ~~T~~the CCIM Institute ~~shall~~will be controlled by the following sources of governance, policy and procedure:
- 2.1.1 Governing Policies (the “Governing Policies”), which ~~shall~~will be adopted and may be modified or amended from time to time only by the Board of Directors; provided, however, that, with respect to any modification or amendment to Governing Policies involving the Categories of Membership, ~~T~~the CCIM Institute ~~shall~~will transmit written notice to the Board of Directors describing such change or amendment at least thirty (30) days in advance of the meeting of the Board of Directors at which such modification or amendment ~~shall~~will be considered. The Board of Directors may by a vote of at least two-thirds (2/3) of the members of the Board of Directors present and voting at a meeting at which a quorum is present and voting (“Supermajority Vote”), ~~by Supermajority Vote,~~ adopt, modify or amend a Governing Policy which requires a Supermajority Vote ~~to thereafter modify or amend such Governing Policy by a Supermajority Vote.~~ Any such Governing Policy so adopted ~~shall will include a reference therein to the explicitly state a Supermajority Vote is~~ required for further modification or amendment thereof. ~~The provisions of the Governing Policies shall be deemed incorporated by reference in these Bylaws.~~
- 2.1.2 Rules and Procedures (the “Procedures”), which may also incorporate by reference and include as Procedures other policies, procedures, manuals and handbooks regulating the conduct of The CCIM Institute business. The Procedures ~~shall~~will be adopted and may be modified or amended by the Board of Directors or the Executive Committee between meetings of the Board of Directors.

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**2.1.3** Parliamentary Procedure, as set forth in the most recent edition of Robert's Rules of Order ("Parliamentary Procedure").

**2.2** The order of precedence of the foregoing documents ~~shall~~will be the Articles of Incorporation, these Bylaws, the Governing Policies, the Procedures and Parliamentary Procedure.

## ARTICLE III MEMBERS

### SECTION 1. CLASSES OF MEMBERSHIP

The CCIM Institute ~~shall~~will have two classes of members, voting and non-voting members. Except as otherwise expressly set forth in these Bylaws, the categories of membership within each class of members and the rights and responsibilities with respect to each such category ~~shall~~will be as set forth in the Governing Policies.

### SECTION 2. NON-MEMBER STATUS

From time to time the Board of Directors may establish various categories of non-member status for participation in The CCIM Institute's activities and programs. Such non-members ~~shall~~will have such rights and responsibilities as may be established in accordance with the Governing Policies; except that individuals holding non-member status ~~shall~~will not have the right to vote, to hold office in The CCIM Institute or to hold the CCIM Designation.

### SECTION 3. USE OF THE CCIM DESIGNATION

Members may use and display the CCIM Designation in compliance with the Governing Policies.

### SECTION 4. DURATION OF MEMBERSHIP OR STATUS AND RESIGNATION

Membership or status in The CCIM Institute may terminate by voluntary withdrawal or otherwise in accordance with these Bylaws and the Governing Policies. All rights, privileges, and interests of a member or individual holding non-member status in or to The CCIM Institute, including use of designations or other recognition, ~~shall~~will cease upon the termination of such membership or status. Upon notice of such intention to withdraw to The CCIM Institute, any member or individual holding a non-member status may withdraw from membership or such status. Withdrawals ~~shall~~will be effective only upon fulfillment of all financial obligations to the last day of the current fiscal year.

### SECTION 5. SUSPENSION AND EXPULSION

**5.1 FOR CAUSE:** Any membership or status may be suspended or terminated for cause. Sufficient cause for suspension or termination of membership or status ~~shall~~will be a violation of these Bylaws, the Governing Policies, the Procedures or any lawful rule or practice duly adopted by ~~the~~The CCIM Institute or any other conduct contrary to the best interests of The CCIM Institute or as provided in Article III, Section 5.2 of these Bylaws. Upon the decision of the Professional Standards Committee or, if that decision should be appealed, the completion of the appeal process before the Executive Committee, suspension or expulsion ~~shall~~will become effective in accordance with the Governing Policies and the Procedures adopted by the Board of Directors. In addition, forms of discipline other than

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suspension or expulsion may be applied in accordance with the Governing Policies and the Procedures. Adjudications pertaining to allegations or claims of violations of academic dishonesty affecting Candidate Membership are subject to procedures set forth in the Rules & Procedures of ~~T~~he CCIM Institute.

**5.2 CRIMINAL AND OTHER INAPPROPRIATE ACTIVITIES:** Upon the presentation of sufficient evidence to the Professional Standards Committee, any member ~~shall~~will be subject to disciplinary action if:

**5.2.1** ~~S/he~~Individuals ~~have~~s been convicted of a felony or any crime or misdemeanor involving moral turpitude; or

**5.2.2** ~~S/he is~~Individuals are declared by a court of competent jurisdiction or a state regulatory agency to have committed any fraud or felony or pleaded nolo contendere in any such matter; or

**5.2.3** ~~S/he is~~Individuals are declared by any court of competent jurisdiction to be mentally incompetent.

**5.3** A member may be terminated or suspended for inappropriate use of the CCIM trademark, CCIM Designation and/or logo.

**5.4** Upon termination or suspension of membership pursuant to this clause or for any other reason provided for in these Bylaws, the terminated or suspended member ~~shall~~will lose all rights to the use of the designation CCIM and ~~shall~~will forthwith cease using that designation.

## SECTION 6. REINSTATEMENT

Reinstatement to membership or non-member status ~~shall~~will be in accordance with the Governing Policies and the Procedures.

## SECTION 7. ESTABLISHMENT OF FEES, DUES AND ASSESSMENTS

The annual fees, dues, and assessments for each member and fees, dues and assessments of those holding non-member status and others and time for payment of such ~~shall~~will be determined by the Board of Directors. Any imposition of special assessments or change in annual fees or dues ~~shall~~will require a Supermajority Vote of the Board of Directors.

## SECTION 8. NONPAYMENT

Members and those holding non-member status who fail to pay their fees, dues, and assessments when due ~~shall~~will be dropped from the rolls and thereupon forfeit all rights and privileges of membership or non-member status; provided that the Board of Directors may establish Procedures for extending the time for payment of fees, dues, and assessments and continuation of membership or non-member status privileges upon written request of a member or individual holding non-member status and for good cause shown.

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## SECTION 9. ANNUAL MEETING OF MEMBERS

The annual meeting of the members of The CCIM Institute ~~shall~~will be held at the time and place of ~~the CCIM Institute's~~ Fall meetings. Written notice of such meeting ~~shall~~will be sent to voting members at least fourteen (14) but not more than sixty (60) days in advance of the date of the annual meeting with a statement of the time and place for the meeting. ~~At the annual meeting of the members of the Institute, the members of the Board of Directors shall be elected in accordance with these Bylaws and the Governing Policies and the Procedures of the Institute.~~

## SECTION 10. SPECIAL MEETINGS OF MEMBERS

Special meetings of the members may be called by the President or the Executive Committee or ~~shall~~will be called by the President upon the written request of at least ten (10%) percent of the voting members. Written notice of any special meeting ~~shall~~will be mailed or electronically communicated to voting members at least fourteen (14), but not more than sixty (60), days in advance of the date of the meeting with a statement of time and place and information as to the subject or subjects to be considered.

## SECTION 11. OPEN MEETINGS OF MEMBERS

The CCIM Institute's membership meetings ~~shall~~will be open to members of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>, in the same manner as they are open to members of The CCIM Institute, provided, however, that only The CCIM Institute voting members ~~shall~~will be entitled to the privilege of the floor or to participate in the discussion or to vote on such matters which are appropriate for vote by such members.

## SECTION 12. QUORUM

A quorum for meetings of the members ~~shall~~will be the lesser of one (1%) percent of the aggregate number of voting members or seventy-five (75) voting members present at the meeting.

## SECTION 13. NO PROXY VOTING

Members ~~shall~~will not be entitled to vote by proxy.

## ARTICLE IV CONFLICT OF INTEREST

### SECTION 1. DEFINITION

A conflict of interest may exist when a volunteer(s), employee(s) or independent contractor of The CCIM Institute participates in deliberation and resolution of an issue important to The CCIM Institute while the individual(s), at the same time, has other professional, business, or volunteer responsibilities outside (or inside) The CCIM Institute that could predispose or bias the individual(s) regarding the issue. This includes, but is not limited to, transactions/compensation between The CCIM Institute and volunteers or their immediate family, either directly or indirectly.

### SECTION 2. REQUIREMENT

The Board of Directors ~~shall~~will establish and implement a Conflict of Interest Policy. All volunteers (members of the Board of Directors, committee chairs/members, regional officers, chapter leaders, CCIM instructors, task force members, and elected leaders), employees and certain independent contractors must submit a signed The CCIM Institute Conflict of Interest

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Disclosure. Volunteers, employees and independent contractors who fail to agree and adhere to the terms and conditions of The CCIM Institute's Conflict of Interest Policy and Standards of Conduct for Volunteers and Employees shall/will not be eligible to serve in the foregoing positions.

## ARTICLE V BOARD OF DIRECTORS

### SECTION 1. NUMBER, TENURE AND QUALIFICATIONS

The number of voting directors of The CCIM Institute shall/will be determined in the following manner. The Board of Directors shall/will consist of the following persons: (a) the President, President-Elect, First Vice President, Treasurer, Treasurer-Elect, as voting members; (b) forty-eight (48) persons who shall/will be elected from ~~†~~The CCIM Institute voting membership, as voting members of the Board; (c) Presidential Liaisons, as ex-officio non-voting members; (d) all Regional Vice Presidents during their terms of office, as voting members; (e) all past Presidents of The CCIM Institute, as voting members; and any representatives of foreign organizations appointed or designated to serve on the Board of Directors pursuant to an agreement between The CCIM Institute and such organization, in the manner and to the extent provided in such agreement. All past Presidents of The CCIM Institute shall/will have life tenure on the Board of Directors provided they continue to hold membership in good standing in ~~†~~The CCIM Institute, subject to these Bylaws, the Governing Policies, and the Procedures. No person serving as an elected director pursuant to clause (b) above may be elected for more than two consecutive three-year terms; provided, that any service on the Board as a Regional Vice President or other appointed position shall/will not be counted as a part of a three-year election as a Director.

### SECTION 2. POWERS

The Board of Directors shall/will supervise and control the business, property, programs and affairs of ~~†~~The CCIM Institute, including but not limited to the following matters: (a) approve a strategic plan and/or modifications thereto; (b) approve ~~the annual Institute~~ The CCIM Institute's annual budget and any mid-year budget revisions as presented from The CCIM Institute's Finance Committee; (c) establish and modify the Articles of Incorporation, the Governing Policies and the Procedures of The CCIM Institute; (d) approve member programs, products, and services; (e) approve the education and designation requirements for candidates and designees; (f) set tuition fees; and (g) recognize members for outstanding service-; (h) elections or appointments of Officers and Directors; (i) any change or modification to tuition fees involving more than fifteen (15%) percent of such tuition fees.

The following items require a Supermajority Vote by the Board of Directors: (a) the removal of any officer, other than the appointment or removal of the Executive Vice President; (b) the amendment of these Bylaws; (c) the creation or dissolution of such entities, corporations or foundations, as it deems necessary or appropriate to carry out the purposes and mission of The CCIM Institute; (d) any imposition of special assessments or a change in the annual fees or dues as provided for in Article III, Section 7.

### SECTION 3. ELECTION OF DIRECTORS

Voting members shall/will elect each year sixteen (16) Directors to serve three (3) year terms to succeed those whose terms expire. The election of Directors shall/will be held annually-at the

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~~annual meeting of the members as set forth in Article III, Section 9 of these Bylaws.~~ The election ~~shall~~will be by written or electronic secret ballot and ~~shall~~will be governed by such rules and regulations as the Board of Directors may adopt for such purposes. Each voting member ~~shall~~will be entitled to one vote for each position open for election. The sixteen (16) nominees receiving the highest number of votes ~~shall~~will be elected. In the event of a tie for the nominees with lowest votes among the top 16, a new ballot ~~shall~~will be held for those tied.

## SECTION 4. ANNUAL MEETING

The annual meeting of the Board of Directors ~~shall~~will be at the time and place of ~~the~~ The CCIM Institute's Fall meeting following the meeting of the members of ~~the~~ The CCIM Institute. The annual meeting ~~shall~~will be at the call of ~~the~~ The Institute's President, the Executive Committee or as otherwise provided in these Bylaws. ~~At the annual meeting of the Board of Directors, the Board of Directors shall elect the First Vice President to be elected pursuant to Article VI and the members of the Executive Committee and consider such other business as may properly come before such meeting.~~

## SECTION 5. OTHER REGULAR MEETINGS

The Board of Directors ~~shall~~will have an additional regular meeting at the spring meeting of ~~the~~ The CCIM Institute. ~~At the foregoing meeting, the Board of Directors shall elect the Treasurer-Elect and consider such other business as may properly come before such meeting.~~

## SECTION 6. SPECIAL MEETINGS

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

## SECTION 7. NOTICE

The notice or waiver of notice of any meeting of the Board of Directors need not specify the business to be transacted at or the purpose of such meeting unless specifically required by law or these Bylaws. Notice of any special meeting of the Board of Directors ~~shall~~will be given at least fourteen (14) and not more than sixty (60) days in advance by written notice to each member of the Board of Directors for an in person meeting, or at least 48 hours for a video or telephonic meeting.

## SECTION 8. QUORUM

At all meetings of the Board of Directors, twenty-six (26) members of the Board of Directors ~~shall~~will constitute a quorum for the transaction of business. If less than a quorum of the members of the Board of Directors is present, a majority of the members of the Board of Directors present may adjourn the meeting to another time without further notice. Once a quorum is established, withdrawal of any members of the Board of Directors from any meeting ~~shall~~will not cause failure of a duly constituted quorum at that meeting.

## SECTION 9. MANNER OF ACTION

~~Except for the manner of electing the First Vice President set forth in Article VI, Section 4, and~~ ~~u~~Unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws, the act of a majority of the members of the Board of Directors present and voting at a meeting at which a quorum is present and voting ~~shall~~will be the act of the Board of Directors. ~~The following actions of the Board of Directors shall require the vote of at least two thirds (2/3) ("Supermajority Vote") of the members of the Board of Directors present and voting at a meeting at which a quorum is present and voting: (a) the amendment of these Bylaws in the manner set~~



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~~forth in Article X of these Bylaws; (b) the creation or dissolution of such other entities, corporations or foundations, as it deems necessary or appropriate to carry out the purposes and mission of the Institute; (c) any imposition of special assessments or a change in the annual fees or dues, as provided in Article III, Section 7; (d) the suspension of the filing date for applications for First Vice President, as provided in Article VII, Section 2.2; (e) the suspension of the filing date for applications for the Treasurer Elect, as provided in Article VII, Section 2.3.; and; or (f) the suspension of the filing date for applications for members of the Executive Committee, as provided in Article VII, Section 2.4.~~

## **SECTION 10. ACTION WITHOUT MEETING**

The Board of Directors may take any action which it could take at a meeting of members of the Board of Directors without a meeting if consent in writing, including a writing accomplished by electronic means permitted under the Illinois Act, setting forth the action so taken, is signed by all of the members of the Board of Directors entitled to vote on the matter.

## **SECTION 11. ATTENDANCE BY COMMUNICATIONS EQUIPMENT**

Members of the Board of Directors may participate in any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Such participation in a meeting shall/will constitute presence in person at the meeting.

## **SECTION 12. RESIGNATION OR REMOVAL**

Any member of the Board of Directors may resign at any time by giving written notice to the Executive Vice President. Such resignation shall/will take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President or the Board of Directors. Any director who is expelled or otherwise loses status as a member or fails to have any of the qualifications necessary to become a director shall/will cease to be a director at the time when such director loses status as a member or fails to have any of the qualification(s) necessary to serve as a director. Any director, including Past Presidents, who fails to attend three (3) meetings within a five (5) year period unless such absences were excused in advance by the President, shall/will cease to qualify as a director. A director shall/will be automatically removed for failure to submit a Conflict of Interest, Confidentiality and Nondisclosure form by the date required. A director may also be removed in accordance with the provisions of the Illinois Nonprofit Corporation Act.

## **SECTION 13. VACANCIES**

A vacancy occurring in the Board of Directors as the result of a First Vice President election shall/will be filled by the unelected candidate receiving the most votes in the immediately preceding Board of Directors election. Any vacancy occurring in the Board of Directors for any other reason or any position to be filled by reason of an increase in the number of the members of the Board of Directors shall/will first be filled by the unelected candidate receiving the most votes in the immediately preceding Board of Directors election. In the absence of unelected Board of Directors candidates from the immediately preceding election, the position shall/will be filled by election in accordance with these Bylaws and as may be provided for by the Board of Directors. A member of the Board of Directors elected or appointed to fill a vacancy shall/will serve for the unexpired term of the predecessor.

## **SECTION 14. COMPENSATION**

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Members of the Board of Directors ~~shall~~will not receive any compensation for their services as members of the Board of Directors, but by resolution of the Board of Directors, members of the Board of Directors may be reimbursed for expenses incurred in attending any annual, regular or special meeting of the Board of Directors. A member of the Board of Directors may serve the The CCIM Institute in any other capacity for reasonable compensation.

## ARTICLE VI OFFICERS

### SECTION 1. OFFICERS

The officers of The CCIM Institute ~~shall~~will be the President, President-Elect, First Vice President, Executive Vice President, a Treasurer, a Treasurer-Elect, and a Corporate Secretary and such other appointed or elected officers as may be determined in accordance with such regulations as may be adopted by the Board of Directors.

### SECTION 2. PRESIDENT

Subject to the direction and control of the Board of Directors, the President ~~shall~~will facilitate the business and affairs of ~~the~~ The CCIM Institute to accomplish the goals and objectives set out in the current Strategic Plan approved by the Board of Directors. The President and the Executive Vice President ~~shall~~will report to the Board of Directors or the Executive Committee on the progress made with regard to accomplishing the goals and objectives of the approved Strategic Plan; the President ~~shall~~will serve as Chairman of the Executive Committee and the Board of Directors, ex-officio with the right to vote; and ~~shall~~will see that the resolutions and directives of the Board of Directors are carried into effect. The President ~~shall~~will serve as a member of all ~~other~~ The CCIM Institute committees, ex-officio with the right to vote; and ~~shall~~will discharge all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors.

### SECTION 3. PRESIDENT-ELECT

The President-Elect ~~shall~~will assist the President in the discharge of the President's duties as the President may direct and ~~shall~~will perform such other duties as from time to time may be assigned by the President or by the Board of Directors. In the absence of or the President's inability or refusal to act, the President-Elect ~~shall~~will perform the duties of the President and when so acting ~~shall~~will have all of the powers of and be subject to all of the restrictions upon the President. The President-Elect ~~shall~~will serve as a member of all The CCIM Institute committees, ex-officio with the right to vote. The President-Elect ~~shall~~will also serve on the Board of Directors and the Executive Committee of The CCIM Institute, ex-officio with the right to vote. The President-Elect ~~shall~~will automatically succeed to the office of the President.

### SECTION 4. FIRST VICE PRESIDENT

The First Vice President ~~shall~~will be elected annually by the Board of Directors ~~at the fall meeting of the Board of Directors~~. Ballots ~~shall~~will be sent to all Directors in a manner provided for by the Governance Committee. Each Director ~~shall~~will be entitled to one vote for First Vice President. The election ~~shall~~will be held using a voting system which ~~shall~~will be approved by the Governance Committee. The First Vice President ~~shall~~will assist the President and the President-Elect in the discharge of their duties as the President or President-Elect may direct and ~~shall~~will perform such other duties as from time to time may be assigned by the President or by the Board of Directors. In the absence of, or the inability or the refusal of, the President-Elect to act, or in the event the President-Elect succeeds to the office of President because of the President's

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absence or inability or refusal to serve, the First Vice President ~~shall~~will perform the duties of the President-Elect and when so acting ~~shall~~will have all the powers of and be subject to all of the restrictions upon the President-Elect. The First Vice President ~~shall~~will serve as a member of all The CCIM Institute Committees, ex-officio with the right to vote. The First Vice President ~~shall~~will also serve on the Board of Directors and the Executive Committee of ~~T~~the Institute, ex-officio with the right to vote. The First Vice President ~~shall~~will automatically succeed to the office of President-Elect.

## SECTION 5. TREASURER

The Treasurer ~~shall~~will provide semi-annual financial reports to the Board of Directors and ~~shall~~will perform those duties and responsibilities as assigned by the President, Board of Directors, or the Executive Committee. The Treasurer ~~shall~~will serve as Chairman of the Finance Committee, ex-officio with the right to vote. The Treasurer ~~shall~~will also serve on the Board of Directors, the Executive Committee, and the Management Team of ~~T~~the CCIM Institute, ex-officio with the right to vote.

## SECTION 6. TREASURER-ELECT

The Treasurer-Elect ~~shall~~will be elected annually ~~at the spring meeting of~~by the Board of Directors. Ballots ~~shall~~will be sent to all Directors in a manner provided for by the Board of Directors. Each Director ~~shall~~will be entitled to one vote for Treasurer-Elect. The election ~~shall~~will be held using a voting system which ~~shall~~will be approved by the Governance Committee. The Treasurer-Elect ~~shall~~will assist the Treasurer in the discharge of the Treasurer's duties as the Treasurer may direct and ~~shall~~will perform such other duties as from time to time may be assigned by the Treasurer or by the Board of Directors. In the absence of or the Treasurer's inability or refusal to act, the Treasurer-Elect ~~shall~~will perform the duties of the Treasurer and when so acting ~~shall~~will have all of the powers of and be subject to all of the restrictions upon the Treasurer. The Treasurer-Elect ~~shall~~will serve as Vice Chairman of the Finance Committee, ex-officio with the right to vote. The Treasurer-Elect ~~shall~~will automatically succeed to the office of the Treasurer.

## SECTION 7. CORPORATE SECRETARY

There ~~shall~~will be a Corporate Secretary who ~~shall~~will be ~~T~~the CCIM Institute's Executive Vice President and who ~~shall~~will perform the ministerial responsibilities customarily assigned to the office of Secretary by the laws of the State of Illinois and ~~shall~~will perform such responsibilities in accordance with these Bylaws and as directed by the Executive Committee.

## SECTION 8. PRESIDENTIAL LIAISONS

The President ~~shall~~will, with the approval of the Board of Directors, appoint Presidential Liaisons to serve one-year terms to coordinate programs and policies as directed and required by the Board of Directors.

## SECTION 9. TERM OF OFFICE

The term of each elected officer of ~~T~~the CCIM Institute ~~shall~~will commence on the first day of each calendar year following their ~~election-fall meeting of the Institute~~ and ~~shall~~will continue until the commencement of ~~the-that following~~ calendar year.

## SECTION 10. EXECUTIVE VICE PRESIDENT

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There ~~shall~~will be an Executive Vice President, appointed by a majority vote of the Board of Directors and employed by ~~T~~the CCIM Institute, who ~~shall~~will be the Chief Executive Officer of ~~T~~the CCIM Institute, subject to the direction of the President and subject to an employment contract approved by the Executive Committee prior to hiring. A termination or contract non-renewal of the Executive Vice President ~~shall~~will require a majority vote of the Executive Committee prior to taking such action.

- 10.1. Subject to overall personnel policy and budget limitations, the Executive Vice President is responsible for: (1) the accomplishment of the goals and objectives set out in the current Strategic Plan approved by the Board of Directors, and (2) the hiring, performance and evaluation of key management personnel, and oversight of the hiring of support personnel, maintenance of salary administration procedures, with the ultimate responsibility and authority with respect to staff performance, promotions and terminations.

## SECTION 11. OTHER OFFICERS

The Board of Directors may establish and appoint such other officers as may be necessary or appropriate.

## SECTION 12. REMOVAL

Any officer elected by the Board of Directors may be removed by a Supermajority Vote of the Board of Directors at a regular or special meeting of the Board of Directors whenever in its judgment the best interests of ~~T~~the CCIM Institute would be served. Such removal ~~shall~~will be without prejudice to the contract rights, if any, of the person so removed. Any officer who is expelled or otherwise loses status as a member (other than the Executive Vice President) or fails to have any of the qualifications necessary to become an officer ~~shall~~will cease to be an officer at the time when such officer loses status as a member or fails to have any of the qualification(s) necessary to serve as an officer.

## SECTION 13. VACANCIES

A vacancy in the office of President ~~shall~~will be filled for the unexpired term and the succeeding term by the President-Elect. A vacancy in the office of President-Elect ~~shall~~will be filled for the unexpired term by the First Vice President. [A vacancy in the office of Treasurer ~~shall~~will be filled for the unexpired term and the succeeding term by the Treasurer-Elect.] A vacancy in the office of First Vice President and Treasurer-Elect ~~shall~~will be filled by the Board of Directors for the unexpired term.

## ARTICLE VII COMMITTEES

### SECTION 1. EXECUTIVE COMMITTEE

- 1.1 **COMPOSITION:** The Executive Committee ~~shall~~will consist of the President, President-Elect, First Vice President, Treasurer, Treasurer-Elect, Immediate Past President, eight members-at-large elected by the Board of Directors from among voting members of the Board of Directors who meet the qualifications set forth in the Governing Policies for staggered two-year terms and the Presidential Liaisons as ex-officio, non-voting members. The Chair of the Governance Committee

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~~shall~~will serve as an ex-officio, non-voting member of the Executive Committee. The Executive Vice President and ~~T~~the CCIM Institute representative to the NATIONAL ASSOCIATION OF REALTORS® Executive Committee ~~shall~~will serve ex-officio, without vote, as members of the Executive Committee.

- 1.2 DUTIES:** Except as to actions specifically stated in these Bylaws or by law to require approval of or to be taken by the Board of Directors, the Executive Committee ~~shall~~will have all of the power of the Board of Directors between meetings of the Board of Directors; ~~except those non-delegable powers expressly reserved for the Board of Directors in Article V, Section 2 or these Bylaws. provided, however, that the following powers shall be expressly reserved to the Board of Directors: (a) the election, appointment or removal of any officer or committee member, other than the appointment or removal of the Executive Vice President; (b) any action with respect to which a Supermajority Vote of the Board of Directors is required pursuant to Article V, Section 9; (c) the adoption, modification or amendment of the Governing Policies; (d) any action inconsistent with the Articles of Incorporation, these Bylaws and/or the Governing Policies or any standing resolution or direction of the Board of Directors; (e) the approval or modification of the education and designation requirements for candidates and designees under Article V, Section 2; (f) any change or modification to tuition fees involving more than fifteen (15%) percent of such tuition fees; and (g) the amendment of these Bylaws or the Articles of Incorporation.~~ The Executive Committee ~~shall~~will oversee the Human Resources Subcommittee as stated in the Governing Policies. The Executive Committee ~~shall~~will be responsible for oversight of the performance of the Management Team as described in the duties and responsibilities of each position on the Management Team. The Executive Committee ~~shall~~will report its actions and findings as appropriate to the Board of Directors.
- 1.3 MEETINGS:** The Executive Committee ~~shall~~will meet upon the call of the President or any five (5) Executive Committee members, stating the time and place of the meeting. The committee ~~shall~~will meet a minimum of six (6) times a year ~~including the midyear and annual board meetings~~. A majority of the then members of the Executive Committee ~~shall~~will constitute a quorum.
- 1.4 ELECTIONS:** The Board of Directors ~~shall~~will elect each year from among its membership four Directors to serve on the Executive Committee for two years or until their successors are elected. ~~The election of the Executive Committee shall be held at the annual meeting of the Board of Directors as provided in Article V, Section 4.~~ Ballots ~~shall~~will be sent to all Directors in a manner provided for by the Governance Committee. Each Director ~~shall~~will be entitled to one vote for each position open for election. The election ~~shall~~will be held using a voting system which ~~shall~~will be approved by the Governance Committee. If all open positions are unable to be filled because of a tie a new ballot ~~shall~~will be held for those tied.
- 1.5 VACANCIES:** A vacancy occurring among the Executive Committee as the result of a First Vice President election ~~shall~~will be filled by the unelected candidate receiving the most votes in the immediately preceding Executive Committee

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election. Any other vacancy occurring among the Executive Committee members elected from among the Board of Directors ~~shall~~will be filled first by the unelected candidate receiving the most votes in the immediately preceding Executive Committee election. In the absence of unelected Executive Committee candidates from the immediately preceding election, the position ~~shall~~will be filled by election in accordance with these Bylaws at any meeting of the Board of Directors and as may be provided for by the Board of Directors. Such member of the Executive Committee elected to fill such a vacancy ~~shall~~will serve for the unexpired term of the predecessor or until a successor is duly elected and qualified.

- 1.6 RESIGNATION OR REMOVAL:** Any member of the Executive Committee may resign at any time by giving written notice to the Executive Vice President. Such resignation ~~shall~~will take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President. Any member elected from among the Board of Directors to serve on the Executive Committee who fails to attend any two (2) consecutive or four (4) total officially noticed meetings, including electronic or telephonic, within their elected term ~~shall~~will be deemed to have resigned.

## SECTION 2. GOVERNANCE COMMITTEE

- 2.1 COMPOSITION:** The Governance Committee ~~shall~~will consist of the Past President of ~~T~~the CCIM Institute once removed, the First Vice President, Immediate Past Chair of the committee and six (6) voting members appointed by Executive Committee.  
The Chair and the Vice Chair ~~shall~~will be appointed by the Executive Committee. The Chair of the Governance Committee ~~shall~~will serve as ex-officio, non-voting member of the Executive Committee.
- 2.2 NOMINATIONS FOR FIRST VICE PRESIDENT:** The Governance Committee ~~shall~~will post the name of at least one nominee for the office of First Vice President for the coming year at least one week prior to ballots being sent to Directors. Each nominee for First Vice President must be a voting member in good standing. The application deadline will be determined by the Executive Committee on an annual basis. No candidate for First Vice President may campaign for office prior to the posting of the candidate's name by the Governance Committee.
- 2.3 NOMINATIONS FOR TREASURER-ELECT:** The Governance Committee ~~shall~~will post the name of at least one nominee for the office of Treasurer-Elect for the coming year at least one week prior to ballots being sent to Directors. Each nominee for Treasurer-Elect must be a voting member in good standing. The application deadline will be determined by the Executive Committee on an annual basis. No candidate for Treasurer-Elect may campaign for office prior to the posting of the candidate's name by the Governance Committee.
- 2.4 NOMINATIONS FOR EXECUTIVE COMMITTEE:** The Governance Committee ~~shall~~will post the names of at least four nominees from among the Board of

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Directors for two (2) year terms to the Executive Committee and such others as may be necessary to fill any vacancies. The application deadline will be determined by the Executive Committee on an annual basis. Each nominee must be a voting member in good standing.

- 2.5 NOMINATIONS FOR BOARD OF DIRECTORS:** The Governance Committee ~~shall~~will post the names of at least sixteen (16) nominees for three (3) year terms to the Board of Directors and such others necessary to fill any vacancies at least one week prior to ballots being sent to the voting members. Each nominee for Director must be a voting member in good standing. The application deadline will be determined by the Executive Committee on an annual basis. Any nomination by petition for the office of Director must be accompanied by a written endorsement signed by at least ten (10) voting members; no voting member ~~shall~~will endorse more than one nominee's written candidacy for any office. Nominations by petition must be submitted to the Chicago Headquarters office at least two weeks prior to ballots being sent to the voting members.
- 2.6 DUTIES:** The Governance Committee is the guardian of the election and appointive process. The Governance Committee ~~shall~~will act in accordance with such regulations as may be established by the Board of Directors of ~~T~~The CCIM Institute. The committee ~~shall~~will develop candidate qualification criteria; identify, recruit and interview qualified candidates from amongst the membership for elective and appointive office; propose a slate of candidate(s) for each elective governance position; approve election processes, procedures and controls; and administer the election process in accordance with the Bylaws. In addition, the committee assists in developing the Board, e.g. conducting the annual orientation; makes recommendations on the roles and responsibilities of the Board; educates Board members on issues pertinent to Board service; evaluates the Board's effectiveness; and reviews recommended revisions to these Bylaws. The Governance Committee is an independent standing committee which ~~shall~~will be directed by and report to the Board of Directors.
- 2.7 MEETINGS:** The Governance Committee ~~shall~~will act in accordance with such regulations as may be established by the Board of Directors of ~~The~~The CCIM Institute. The Governance Committee ~~shall~~will report as appropriate to the Board of Directors.
- 2.8 VACANCIES:** Any vacancy occurring in the Governance Committee ~~shall~~will be filled by the Executive Committee, provided that any vacancy due to the death, disability or resignation of the Immediate Past President or the Past President once removed may be filled by the Executive Committee by appointing any Past President of ~~T~~The CCIM Institute. Such member of the Governance Committee appointed to fill such a vacancy ~~shall~~will serve for the unexpired term of the predecessor or until a successor is duly appointed and qualified.

## SECTION 3. MANAGEMENT TEAM

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- 3.1 COMPOSITION:** There shall will be a committee entitled The Management Team, which shall will consist of the President, President-Elect, First Vice President, Treasurer, Treasurer-Elect, and the Executive Vice President.
- 3.2 DUTIES:** Except as to actions specifically stated in these Bylaws or by law to require approval of or to be taken by the Board of Directors or by the Executive Committee, the Management Team shall will have the authority to make operational decisions of Tthe CCIM Institute between meetings of the Executive Committee; provided, however, that the Management Team shall will not have the power to take any such action which has been expressly reserved to the Board of Directors or which is inconsistent with any resolution or direction of the Executive Committee; and provided, further, that the Management Team shall will have no power to take any action which involves or requires an operational decision creating an obligation or expense to Tthe CCIM Institute in excess of seventy-five thousand dollars (\$75,000) or which involves a contract length greater than one (1) year, or a capital expenditure creating an obligation or expense to Tthe CCIM Institute in excess of twenty-five thousand dollars (\$25,000) or which involves a contract length greater than one (1) year, unless the expenditure was approved as part of a budget or business plan. The Management Team shall will report its actions to the Executive Committee.
- 3.3 MEETINGS:** The Management Team shall will meet upon the call of the President, stating the time and place of the meeting. A majority of the then members of the Management Team shall will constitute a quorum.

## SECTION 4. FINANCE COMMITTEE

- 4.1 COMPOSITION:** The Finance Committee shall will consist of a Treasurer/Chairman, Treasurer-Elect/Vice Chairman and Immediate Past Treasurer; President, President-Elect, First Vice President as ex-officio voting members; Presidential Liaisons and President-Elect Liaisons as ex-officio non-voting members; the Chief Executive Officer and Chief Financial Officer of Tthe Institute as ex-officio non-voting members; and six voting at-large members serving staggered two-year terms.
- 4.2 DUTIES:** Oversee the financial operations of Tthe CCIM Institute and make recommendations to the Board of Directors on funding of The CCIM Institute's activities. The Finance Committee shall will act in accordance with such regulations as may be established by the Board of Directors of Tthe CCIM Institute. Develop an annual operating budget with staff. Approve the budget within the Finance Committee. Recommend policies and procedures regarding income and expenditures of The CCIM Institute's funds. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives. Present annual budget and financial proposals to the Board of Directors for approval. The Finance Committee is an independent standing committee which shall will be directed by and report to the Board of Directors.



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- 4.3 MEETINGS:** The Finance Committee ~~shall~~will meet upon the call of the Treasurer/Chairman, stating the time and place of the meeting. A majority of the members of the Finance Committee ~~shall~~will constitute a quorum.

## SECTION 5. PROFESSIONAL STANDARDS COMMITTEE

- 5.1. COMPOSITION:** There ~~shall~~will be a Professional Standards Committee, comprised of voting members appointed by the President with the advice and consent of the President-Elect and the First Vice President.
- 5.2. DUTIES:** This committee ~~shall~~will be responsible for developing Professional Standards policies and procedures applicable to members of ~~T~~The CCIM Institute; and for adjudicating and imposing prescribed sanctions regarding complaints between and among The CCIM Institute's members, and between The CCIM Institute's members and others relating to violations of membership duties, Code of Ethics, ethics and arbitration disputes that are referred to it.
- 5.3. MEETINGS:** This committee ~~shall~~will meet as outlined in the Governing Policies.

## SECTION 6. AUDIT COMMITTEE

There ~~shall~~will be an Audit Committee, the purpose of which is to act as a fiduciary oversight for ~~T~~The CCIM Institute as set forth in this Section. The Audit Committee ~~shall~~will act in accordance with such regulations as may be established by the Board of Directors of ~~T~~The Institute. The Audit Committee ~~shall~~will act in compliance with the CCIM Code of Ethics and Professional Standards ("CCIM Ethics & Standards") and in accordance with the guidelines and best practices established for nonprofit audit committees by the FASB, the IRS, the AICPA, or any other appropriate sources that the committee believes are reasonable and appropriate including the advice of ~~T~~The CCIM Institute's independent auditor, and other regulatory bodies. The Audit Committee is an independent standing committee which ~~shall~~will be directed by and report to the Board of Directors.

- 6.1 DUTIES:** The Audit Committee ~~shall~~will be responsible for assisting the CCIM Board in fulfilling its fiduciary and oversight responsibilities, with respect to, but not limited to: a) ensuring the accuracy and integrity of ~~T~~The CCIM Institute's financial statements, b) the efficiency and performance of ~~T~~The CCIM Institute's internal financial controls in compliance with relevant financial law, rules and regulations, c) oversight of the annual audit, the auditor and management's response thereto and d) evaluation of risks material to CCIM Operations.
- 6.2 COMPOSITION:** The Audit Committee's voting membership ~~shall~~will consist of eight (8) at-large members and the Immediate Past Chair of the Audit Committee. The at-large members of the Audit Committee ~~shall~~will serve staggered terms of three (3) years with any vacancies filled in accordance with the process in the Governing Policies. No at-large member, if appointed for a second term, ~~shall~~will serve more than two (2) consecutive three (3) year terms, but may reapply for service on the

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Audit Committee after one (1) year following the end of two (2) consecutive three (3) year terms. A term may be extended for up to 2 additional years as Chair, Vice Chair, or Immediate Past Chair.

## **SECTION 7. OTHER COMMITTEES; COMMITTEE APPOINTMENTS**

In addition to the standing committees provided for in these Bylaws, the Board of Directors may, from time to time, establish such additional committees, as it ~~shall~~will deem necessary or appropriate. The President with the advice and consent of the President-Elect and the First Vice President ~~shall~~will appoint the chairs and other members of each standing and all other committees unless otherwise provided in these Bylaws, Governing Policies, and Procedures or directed by the Board of Directors. All Committees ~~shall~~will report as directed by the Board of Directors.

## **SECTION 8. MEETINGS**

~~Each committee will meet from time to time as needed. Unless otherwise provided in the resolution establishing a committee or these Bylaws, the Governing Policies or the Procedures, each committee shall hold a meeting at the spring and fall meetings of the Institute and each such committee may, by majority vote, fix the time and place of its meetings, specify what notice of meetings, if any, shall be given, and fix rules of procedure.~~

## **SECTION 9. TERM OF OFFICE**

Each member of a committee ~~shall~~will continue as such until a successor is appointed, unless the committee is terminated sooner, or unless such member is removed from the committee, resigns, dies, or ceases to qualify as a member.

## **SECTION 10. REMOVAL AND VACANCIES**

Upon unanimous approval of the Management Team, the Management Team may remove any member of a committee, other than the Executive Committee, whenever the best interests of the organization would be served. Unless otherwise specified in these Bylaws, vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

## **SECTION 11. QUORUM**

A majority of the members of a committee ~~shall~~will constitute a quorum for the purposes of conducting the business of such committee.

## **SECTION 12. ACTION WITHOUT MEETING**

Any action which may be taken at a meeting of a committee may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all of the members of the committee entitled to vote on the matter.

## **SECTION 13. ATTENDANCE BY COMMUNICATIONS EQUIPMENT**

Members of a committee may participate in any meeting through the use of a telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, provided prior approval for funding such a meeting has been obtained. Such participation ~~shall~~will constitute presence in person at the meeting.

## **ARTICLE VIII**

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(Approved April 2023/October 2023)

## CHAPTERS AND REGIONS

### SECTION 1. CHAPTERS

In accordance with regulations as may be adopted by the Board of Directors, the Board of Directors may charter groups of members of The CCIM Institute to be Chapters of The CCIM Institute upon application of voting members who are within a contiguous geographic area. Such Chapters shall will have rights, privileges, and responsibilities as may be determined by the Board of Directors. Upon application of a Chapter, the Board of Directors may license such Chapter to use "CCIM" in the name of the Chapter in such manner as the Board of Directors shall will approve. The Board of Directors shall will have the right to revoke charters and the licenses of Chapters to use "CCIM" in accordance with such regulations as may be adopted by the Board of Directors.

### SECTION 2. REGIONS

Regions may be established and named by the Board of Directors or may be eliminated by the Board of Directors. Chapters shall will be placed in Regions by the Board of Directors and the affairs and activities of each Region shall will be conducted and directed in accordance with regulations adopted by the Board of Directors. Each region shall will be chaired by a regional vice president, who shall will serve on the Board of Directors, ex-officio, in the manner specified in Article V, Section 1 of these Bylaws.

## ARTICLE IX GENERAL PROVISIONS

### SECTION 1. CONTRACTS

The Board of Directors may authorize any officer or agents of The CCIM Institute to enter into any contract or execute and deliver any instrument in the name of and on behalf of The CCIM Institute and such authority may be general or confined to specific instances. Any contract which involves or requires a capital expenditure creating an obligation or expense to The CCIM Institute in excess of twenty-five thousand dollars (\$25,000) or which involves a contract length greater than one (1) year shall will be approved by the Board of Directors or the Executive Committee between meetings of the Board of Directors unless the expenditure was approved as part of a budget or business plan.

### SECTION 2. FISCAL YEAR

The fiscal year of The CCIM Institute shall will be determined by the Board of Directors.

### SECTION 3. DISSOLUTION OR OTHER CORPORATE CHANGE

- 3.1 The CCIM Institute may dissolve or undertake any other form of corporate change including but not limited to merger or consolidation only in accordance with policies, procedures or regulations as may be adopted by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®, and then only upon such terms and conditions as the Board of Directors of The CCIM Institute may allow.
- 3.2 Upon the dissolution of the corporation, the Board of Directors of The CCIM Institute shall will, after paying or making provision for the payment of all the liabilities of the corporation, distribute any remaining funds to the NATIONAL

# The Bylaws of The CCIM Institute

(Approved ~~April 2023~~ October 2023)

ASSOCIATION OF REALTORS® or The CCIM Foundation of ~~T~~the CCIM Institute, provided the selected organization is exempt from the payment of federal income taxes under any subsection of Section 501(c) of the Internal Revenue Code of 1986, as amended (or any corresponding provision of any future United States Internal Revenue law), and if not, then to any one or more regularly organized and qualified professional societies, trade association, or charitable, educational, scientific, or philanthropic organizations exempt from the payment of federal income taxes under any subsection of Section 501(c) of the Internal Revenue Code of 1986 as the Board of Directors of ~~T~~the CCIM Institute ~~shall~~will determine.

## SECTION 4. INDEMNIFICATION

The CCIM Institute ~~shall~~will have the power and authority to indemnify and hold harmless to the full extent permitted by law any person who is or was a director, officer, employee or agent of ~~T~~the Institute or who is or was serving at the request of ~~T~~the CCIM Institute as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise. In addition, ~~T~~the CCIM Institute may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of ~~T~~the CCIM Institute or who is or was serving at the request of ~~T~~the CCIM Institute as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity, or arising out of such person's status as such, regardless of whether ~~T~~the CCIM Institute would have the power to indemnify against such liability.

## SECTION 5. LIMITATIONS AS TO NATIONAL ASSOCIATION OF REALTORS®

The CCIM Institute ~~shall~~will not commit the NATIONAL ASSOCIATION OF REALTORS® to any expenditures or commitments of ~~T~~the CCIM Institute unless such expenditures or commitments ~~shall~~will first have been approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

## SECTION 6. THE CCIM INSTITUTE, OTHER ENTITIES AND CHAPTER LIABILITIES

The CCIM Institute ~~shall~~will not assume any liability for any expenditure or any commitments of any other entities or chapters, unless such expenditures or commitments ~~shall~~will first have been approved by ~~T~~the CCIM Institute's Board of Directors.

## SECTION 7. APPROVAL BY THE NATIONAL ASSOCIATION OF REALTORS®

To the extent required by the NAR Constitution and except as to those matters set forth and interpreted in accordance with Article XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®, any action of ~~this~~The CCIM Institute ~~shall~~will be subject to the approval of the NATIONAL ASSOCIATION OF REALTORS®.

## SECTION 8. MARKS

All current or future trademarks, service marks, membership marks, certification marks, trade names and logos, (collectively known as "Marks"), whether or not registered with any government, which are used by or developed for ~~T~~the CCIM Institute or ~~T~~the CCIM Institute's members and which includes a designation offered by ~~T~~the CCIM Institute or a meaningful portion of a designation or is confusingly similar to any of the foregoing as determined by the NATIONAL ASSOCIATION ~~shall~~will be owned by the NATIONAL ASSOCIATION OF REALTORS®. The NATIONAL ASSOCIATION OF REALTORS® ~~shall~~will grant ~~to~~T~~the~~ CCIM Institute a royalty free

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(Approved ~~April 2023~~ October 2023)

license to use the Marks and to authorize ~~T~~he CCIM Institute's members, regions, chapters and the CCIM Foundation of ~~T~~he CCIM Institute to use the Marks.

In any jurisdiction outside of the United States which limits the registration of marks identifying members of an organization (membership mark) to that organization, ~~T~~he CCIM Institute may register the membership mark used to identify The CCIM Institute members in ~~T~~he CCIM Institute's own name provided that the NATIONAL ASSOCIATION and ~~T~~he CCIM Institute ~~shall~~will have entered into an agreement providing the NATIONAL ASSOCIATION with a non-cancelable option, including an attempt by ~~T~~he CCIM Institute to transfer the membership mark or in the event of the dissolution of disaffiliation of ~~T~~he CCIM Institute or other similar event as may be enumerated in the agreement between the NATIONAL ASSOCIATION and ~~t~~he CCIM Institute.

## ARTICLE X AMENDMENTS

These Bylaws may be amended only by the Supermajority Vote of the Board of Directors at any meeting at which a quorum is present, provided at least thirty (30) days' notice in advance ~~shall~~will have been given to all members of the Board of Directors of the intention to amend, together with a written copy of the substance of the proposed amendment or amendments and provided further that such amendment or amendments ~~shall~~will be approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® before they become effective.

**BYLAWS**  
**of the**  
**THE COUNSELORS OF REAL ESTATE®**  
**of the**  
**NATIONAL ASSOCIATION OF REALTORS®**  
**As last Amended August 9, 2022April 4, 2023**

**ARTICLE I**  
**Name and Purpose**

Section 1. The name of the organization shall be The Counselors of Real Estate® of the NATIONAL ASSOCIATION OF REALTORS®, herein referred to as “The Counselors.” The Counselors shall be a non-profit organization, incorporated under the laws of the State of Illinois.

The Counselors shall be constituted as the counseling affiliate of the NATIONAL ASSOCIATION OF REALTORS®, herein referred to as the “National Association,” and shall be governed by the Constitution and Bylaws of the National Association and Regulations on Institute Membership as amended and approved from time to time by the Delegate Body of the National Association.

Section 2. The purposes of The Counselors shall be:

- A. To create a self-governing, professional organization for qualified individuals who engage in real estate counseling and who, if citizens and/or permanent residents of the United States, Puerto Rico, Guam, or the Virgin Islands of the United States, are members of the National Association.
- B. To unite those so engaged in the giving of advice and counsel on real estate problems into an organization for mutual benefit.
- C. To search for, identify, examine the qualifications of and designate experienced and competent Real Estate Counselors.
- D. To promote:
  - (1) High standards of research, discipline, and technical aids, as well as professional advancement and continuing education for Members of The Counselors.
  - (2) The understanding and practice of Real Estate Counseling.
  - (3) The value of comprehensive real estate advice and the unbiased, objective opinions of professional Real Estate Counselors.
- E. To advance knowledge in relevant fields and the exchange of information regarding real estate counseling.
- F. To establish a Code of Ethics and Standards of Professional Practice for Members of The Counselors.

- G. To call for, maintain and enforce high standards of professional practice and individual ethics in its membership pursuant to a Procedural Manual administering both.
- H. To foster mutual cooperation among members in providing proper and sound real estate counseling service.
- I. To publicize the availability of Real Estate Counseling services offered by members.
- J. To designate, for the benefit of the public, those individuals authorized to display the emblem seal of The Counselors and to use the professional designation CRE® as prescribed, licensed and controlled by The Counselors.
- K. To create and disseminate a CRE Mission Statement, definition of counseling, and definition of a Counselor of Real estate (attached as Exhibit C).

**ARTICLE II  
Membership**

Section 1. The Counselors shall consist of three classes of membership: Active, Life, and Emeritus collectively referred to as "Members" or "Members of The Counselors." Membership in The Counselors is personal and shall not be transferable or assignable. Except as noted herein, the rights, duties and privileges of each class shall be identical.

	<b>Active Members</b>	<b>Life Members</b>	<b>Emeritus Members</b>
Restrictions	None	Life members will forfeit 1) the opportunity to serve on the Executive Committee or Board of Directors and 2) will not be eligible to serve as an officer or committee chair.	None
Eligibility		Members who 1)(a) are at least 75 years of age and (b) have at least 20 years of prior active membership, or 2)(a) are at least 70 years of age, (b) have at least 15 years of prior active membership, and (c) are no longer actively in, or available for employment in, the real estate business and have reported such retirement to The Counselors.	Members who have 1) given long and meritorious service to The Counselors, 2) who are no longer actively in, or available for employment in, the real estate business, and 3) who have reported such retirement to The Counselors.

Process		Upon request by the member.	1) Recommendation and endorsement of the Executive Committee, 2) Affirmative vote of two-thirds of the members of the Board present at a duly held meeting.
Reclassification to Active Membership		Approval of the Executive Committee if the member is under the age of 75 and re-engages in real estate work.	Approval of the Executive Committee if the member re-engages in real estate work.

Section 2. The Chair of the Board shall extend all invitations to membership on behalf of The Counselors, after receiving the report of the Invitation Committee. The Chair of the Board shall extend invitations to membership to those considered by the Invitation Committee to be qualified.

Section 3. Subject to the limitations set out in ARTICLE I, Active membership in The Counselors shall be open, on an invitational basis, to individuals who engage in real estate counseling as a regular part of their activities for remuneration. Qualifications for active membership shall include, but not be limited to, a reputation for integrity and ability satisfactory to The Counselors. In addition, individuals who desire to qualify for membership shall meet such specific criteria as are established from time to time by the Board of Directors of The Counselors (hereinafter referred to as the "Board"), provided, however, that no person otherwise qualified shall be denied membership in The Counselors because of race, creed, sex, religion, national origin, age or sexual preference.

Section 4. Each individual, when requesting an invitation to membership, shall sign a written pledge to uphold the Bylaws, Code of Ethics and Standards of Professional Practice of The Counselors and shall further sign an irrevocable waiver of claim against The Counselors, or any member of its Board, Officers, committee members, or other Counselor officials as individuals or as a group, for any official act in connection with the business of The Counselors, and particularly as to its or their acts in awarding membership, suspending, expelling or otherwise disciplining the individual as a Member.

**ARTICLE III  
Resignations, Delinquencies and Reinstatements**

Section 1. Except as hereinafter provided, all resignations of members shall be acted upon by the Board. A Member who is in default in the payment of any indebtedness due to The Counselors, or who is the subject of a pending disciplinary proceeding, may not be permitted to resign until the indebtedness is paid or the disciplinary proceeding is completed.

Section 2. Any Member who fails to pay dues or other indebtedness to The Counselors within 60 days after they are due and payable shall cease to receive official notices or any other mailing of The Counselors. The Member may, at the end of such time, be suspended by the majority vote of the Board in attendance at any duly called meeting provided there shall be at least ten (10) affirmative votes for the action, and the Member shall then no longer be in good standing. Upon receipt by a Member of written notice of such suspension, all rights and benefits of membership shall be suspended. Membership may be terminated at the discretion of the Board.



Section 3. The Board may temporarily waive the annual payment of dues (in whole or in part) by a Member whose circumstances have become such as to make it impossible for the Member to pay the dues but may allow all rights and benefits to remain in place at the Board's discretion.

Section 4. A Member may request a temporary leave of absence and waiver of annual dues by mail to the President. Such request shall be referred to the Ethics Committee for review and recommendation to the Executive Committee for action.

Section 5. Any individual whose membership in The Counselors has been terminated by resignation, or by suspension for any reasons other than of a disciplinary character, may be reinstated in good standing by the Chair of the Board provided:

- A. An interview is conducted by a CRE. The results of this interview and supplementary data are then reviewed by The Counselors' Invitation Committee. This policy applies to an individual's first request for reinstatement only. An individual requesting reinstatement more than once is required to repeat the Invitation process in its entirety.
- B. Should the application for reinstatement be approved, the applicant remits a payment as provided in Exhibit D.

Section 6. Membership certificates, emblems or other evidences of membership issued at any time shall be the permanent property of The Counselors and, upon demand, shall be returned to The Counselors when a member resigns or is suspended or expelled from membership.

Failure to return such evidences of membership upon demand by the Board may cause notice of such resignation, suspension or expulsion to be given publicly through paid advertising or news items in the paper local to the individual's business address and may also be a cause for legal action to enforce this provision of the Bylaws.

#### **ARTICLE IV Dues and Fees**

Section 1. Dues and fees shall be as specified in the "Comprehensive Fee Schedule" attached hereto as Exhibit D.

Section 2. The Board, by affirmative vote of two-thirds of the Board members present at a regular meeting may institute, increase or decrease the annual dues, new member initiation fee and/or other fees or special assessments upon recommendation of the Executive Committee.

	<b><i>Active Members</i></b>	<b><i>Life Members</i></b>	<b><i>Emeritus Members</i></b>
Dues	Full dues	One third of full dues	No dues

Section 3. All dues shall become payable on January 1<sup>st</sup> of each year.

Section 4. A person invited to membership shall not become a Member or be entitled to use the CRE designation until the initiation fee and dues for at least twelve months have been received by The Counselors. Failure to make such payments within 60 days of notice of invitation will void the invitation to membership. Dues for the second year only shall be prorated according to the month of invitation in the preceding year.

Section 5. Dues, fees and other monies owing The Counselors by Members and non-Members of The Counselors shall be remitted in U.S. dollars, except as authorized by the Board upon recommendation of the Budget & Finance Committee.

**ARTICLE V  
Use of Designation**

Section 1. Members are encouraged to identify themselves by the designation "CRE," the expression "Counselor of Real Estate," or "Member, The Counselors of Real Estate," subject to the restrictions contained in the Code of Ethics and Standards of Professional Practice, (attached hereto as Exhibit A).

**ARTICLE VI  
Board of Directors**

Section 1. There shall be a Board which shall exercise the powers of The Counselors subject to these Bylaws.

Section 2. The Board shall consist of the following twenty-two (22) members:

<b>Members</b>	<b>Restrictions</b>
Chair of the Board	None
First Vice Chair	None
Second Vice Chair	None
Four (4) Liaison Vice Chairs	None
The most recent and available Past Chair of the Board of The Counselors following his or her term as Chair of the Board.	None
All other Past Chairs of the Board	Ex-officio membership with floor privilege but without the privilege to vote or offer motions.
President	Non-voting member
Twelve (12) Members elected by The Counselors for staggered two-year terms from among its membership, six to be elected each year to replace those whose terms expire.	No elected member of the Board shall be re-elected to serve on the Board after having served two full consecutive two-year terms until one year's time has elapsed.
One (1) Counselor Member who shall be appointed by the Board of the National Association of Realtors, should it choose to do so.	None

Section 3. Any elected member of the Board who fails to attend two consecutive regularly called meetings of the Board shall automatically forfeit Board membership and the Chair of the Board shall thereupon appoint a successor who shall serve until December 31 following the next annual election.

Section 4. The annual election of Board members shall take place at the Annual Membership Meeting of The Counselors. The newly elected Board members will take their positions on the Board on January 1 of the calendar year immediately following the calendar year in which the election at the Annual Membership Meeting occurs.

Nominations to the Board may be made by the Nominating Committee or by a petition signed by at least twenty (20) voting Members in good standing, provided such nominations shall be in the hands of the President of The Counselors thirty (30) days prior to the annual elections.

Section 5. The Chair of the Board shall appoint Members to fill any vacancies, and each person so appointed shall hold office until December 31 of the calendar year in which the vacancy is filled [at the Annual Membership Meeting](#).

Section 6. Voting by proxy shall not be permitted at meetings of the Board.

**ARTICLE VII  
Officers**

Section 1. At each Midyear Meeting, the Board shall elect, from the membership of The Counselors, a Chair of the Board, a First Vice Chair, a Second Vice Chair, and four (4) Liaison Vice Chairs of equal rank, to serve terms of one year, or until their successors are elected. The officers shall assume and discharge their respective duties commencing on January 1 of the calendar year immediately following the calendar year in which their election occurs. See chart below for a listing of offices, duties and responsibilities:

<b>Position</b>	<b>Duties and Responsibilities</b>
Chair of the Board	<ul style="list-style-type: none"> <li>• Serve as Chief Executive Officer of The Counselors (unless such duties and title is conferred upon the President by the Board).</li> <li>• Preside at the meetings of The Counselors, and those of the Board and Executive Committee.</li> <li>• Represent The Counselors and act in its name, subject only to policies and directives established by the Board.</li> <li>• Appoint all committees unless otherwise provided in these Bylaws or otherwise directed by the Board.</li> <li>• Perform all other duties usual to such office.</li> <li>• <del>May, at his or her discretion, authorize</del> <a href="#">at his or her discretion</a>, the President to act in his or her behalf as a representative of The Counselors in meetings, conferences, and negotiations.</li> </ul>
First Vice Chair	<ul style="list-style-type: none"> <li>• Carry out any duties as may be assigned by the Chair of the Board in the conduct of The Counselors affairs, and perform the duties of the Chair of the Board when so requested by the Chair of the Board.</li> <li>• In the absence of unforeseen events, succeed to the office of Chair of the Board (subject to election thereto).</li> <li>• Be an ex-officio (non-voting) member of the Invitation, Strategic Planning, Ethics and Bylaws Committees.</li> </ul>
Second Vice Chair	<ul style="list-style-type: none"> <li>• Carry out any duties as may be assigned by the Chair of the Board in the conduct of The Counselors affairs.</li> <li>• In the absence of unforeseen events, succeed to the office of First Vice Chair (subject to election thereto).</li> <li>• Be an ex-officio (non-voting) member of the Invitation, Ethics and Bylaws Committees.</li> </ul>

Liaison Vice Chairs	<ul style="list-style-type: none"> <li>• Ensure, to the best of their ability, that the Chair of the Board's programs are faithfully carried out.</li> <li>• Be ex-officio (voting) members of the Executive Committee, ex-officio (voting) members of the Budget &amp; Finance Committee and ex-officio (non-voting) members of the approved committees as outlined under Exhibit B in the Addenda.</li> </ul>
President	<ul style="list-style-type: none"> <li>• Be Chief Operating Officer of The Counselors.</li> <li>• Administer the business and affairs of The Counselors with the advice and consent of the Chair of the Board and the Board of Directors.</li> <li>• Perform such other duties as may from time to time be delegated by the Board, or the Chair of the Board.</li> <li>• Perform all other duties usual to such office.</li> <li>• Obtain a bond underwritten by a surety company qualified to do business in the State of Illinois and acceptable to the Board at its discretion. Such bond shall be in an amount determined by the Board. The cost of such bond shall be paid by The Counselors.</li> <li>• Be the registered agent of The Counselors.</li> <li>• Subject to a two-thirds affirmative vote of the Board, may be conferred the title and duties of Chief Executive Officer.</li> <li>• Be solely responsible for the disbursement of The Counselors funds with the approval of the Budget &amp; Finance Committee of The Counselors.</li> </ul>

Section 2. In the event of the absence, death or disability of the Chair of the Board, the First Vice Chair shall, in such circumstances, perform the duties of the Chair of the Board and such other duties as may be directed by the Board and the Second Vice Chair shall, in such circumstances, perform the duties of the First Vice Chair. In the event of the individual or simultaneous vacancy, for any reason, of the office of the Chair of the Board, First Vice Chair, and the Second Vice Chair any position on the Board, the Nominating Committee shall convene and present to the Board, for action by the Board, recommendations for the appointment of an interim Chair of the Board, First Vice Chair, and Second Vice Chair members who shall finish their the respective terms in progress. Any other vacancy shall be filled by the Board, at the recommendation of the Nominating Committee.

Section 3. The Executive Vice President of the National Association and the Treasurer of the National Association shall be the ex-officio, (non-voting) Corporate Secretary and the Corporate Treasurer respectively of The Counselors. The Corporate Treasurer shall make due accounting to the Board of The Counselors at least once a year.

Section 4. In addition to specific duties as prescribed heretofore, the duties of all officers shall be such as their titles, by general usage, would indicate, and such as may be assigned from time to time by the Chair of the Board, the Executive Committee and the Board.

**ARTICLE VIII**  
**Meetings and Quorums**

Section 1. Regular meetings of The Counselors shall consist of an Annual Membership Meeting, an Annual Convention and Annual Board Meeting, and an Annual Midyear Conference and Midyear Board Meeting. The Annual Membership Meeting will be held immediately following the Annual Board Meeting. A special meeting may be called by the unanimous concurrence of the Chair of the Board, First Vice Chair, Second Vice Chair and President, or by a two-thirds affirmative vote of the Board.

- A. Members of The Counselors shall be entitled to the privileges of the floor and to participate in the discussions. At the Annual Membership Meeting, all Members of The Counselors shall be entitled to the privileges of the floor, to participate in the discussions, and to vote.
- B. Notice of the time and place of each meeting of The Counselors shall be mailed by the President to each of the Members at least two weeks before the time set for the meeting. Notice of a special meeting shall state the matter to be considered at the meeting. Any actions taken at a special meeting without such prior notice shall not be final until confirmed at the next regular meeting or at a subsequent properly-called special meeting following due notice of the action to be considered.
- C. Those Members present shall constitute a quorum for the Annual Membership Meeting. A quorum for any special meeting shall be a minimum of twelve (12) members of the Board present in person.
- D. Should any meeting that has been properly noticed or called not be held due to unforeseen circumstances, said meeting will be held within sixty (60) days of when such meeting was scheduled in accordance with Section 4. below.
- E. In the event of cancellation of a Board meeting or the Annual Membership Meeting, all officers, Board members and committee members will continue to serve until replaced.

Section 2. The Board shall meet at any meeting of the Members of The Counselors, and at such other times as may be called by the Chair of the Board with concurrence of the Executive Committee. A quorum for any meeting of the Board shall be twelve (12) of the Board members present in person.

Section 3. Chairman's Rules shall govern procedure at all meetings of The Counselors when not in conflict with these Bylaws. Upon any ruling of the Chair, any voting member may call for a vote on the ruling. The Chair shall immediately call a vote and a simple majority vote of those present and voting will overturn the ruling of the Chair.

Section 4. The Executive Committee and Board shall be authorized to meet and vote by mail (defined as regular mail, e-mail or fax) or by phone or videoconference when a meeting that has been properly noticed or called is not held due to unforeseen circumstances to conduct the business of such meeting, or when an issue requires a special meeting (see Section 1. B. and C. above). Any vote by mail will be signed by the voting Executive Committee member or Board member and transmitted by mail, email or fax to the President. Any vote by mail or phone or videoconference must be made a part of the organization's records at the next regularly scheduled Executive Committee and/or Board meeting, as applicable, at which minutes are taken.

**ARTICLE IX  
Standing Committees, Task Forces, Special Committees**

Section 1. There shall be an EXECUTIVE COMMITTEE consisting of nine (9) members. See chart below for composition, duties, and elections.

<i>Executive Committee</i>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>• Chair of the Board (serving as Chair)</li> <li>• First Vice Chair, (serving as Vice Chair)</li> <li>• Second Vice Chair</li> <li>• Four (4) Liaison Vice Chairs serving as ex-officio (voting) members</li> <li>• President (as a non-voting member)</li> <li>• Chair of the Budget &amp; Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Initiate policies.</li> <li>• Consider all matters referred to it requiring action of the Board.</li> <li>• Have the emergency power to act between meetings of the Board, and report its actions to the Board.</li> </ul>	<ul style="list-style-type: none"> <li><del>• One member shall be elected each year by the Board to replace the member whose term expires.</del></li> <li><del>• Nominations shall be presented by the Nominating Committee, with nominations from the floor permitted.</del></li> <li><del>• Inclusion of a member based outside the United States is strongly encouraged. Nominees for this committee shall have a minimum of three years membership in The Counselors.</del></li> <li>• Not Applicable</li> </ul>

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Section 2. There shall be a BUDGET & FINANCE COMMITTEE consisting of fifteen (15) members. See chart below for composition, duties, and elections.

<i>Budget &amp; Finance Committee</i>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>• Most recent and available past Chair of the Board</li> <li>• First Vice Chair</li> <li>• Second Vice Chair</li> <li>• Four (4) Liaison Vice Chairs serving as ex-officio (voting) members</li> <li>• Eight (8) members appointed by the Chair of the Board for staggered three-year terms.</li> </ul>	<ul style="list-style-type: none"> <li>• To meet prior to each regular meeting of the Board for the purpose of reviewing the financial status of The Counselors and preparing a report for the Executive Committee. Additional meetings may be called at the option of the Chair or the Chair of the Board.</li> <li>• To receive from the President, under the direction of the Chair of the Board, a budget proposal for the following year. The Committee shall review the budget proposal and provide a recommended budget to the Executive Committee prior to the Annual Board</li> </ul>	<ul style="list-style-type: none"> <li>• The Chair of the Board, in collaboration with the First Vice Chair, shall appoint the Chair of the Committee from the existing members (except for the current First Vice Chair and Second Vice Chair) for a two-year term.</li> <li>• The Chair of the Board shall select the Vice Chair of the Committee for a one-year term from among the members of the committee.</li> <li>• Two members shall be appointed each year to replace those whose terms expire.</li> </ul>

The Counselors of Real Estate

	<b>Meeting.</b>	
	<ul style="list-style-type: none"> <li>• To establish routines and procedures for the efficient and economical operation of The Counselors.</li> <li>• To recommend investments for reserve funds and excess cash from time to time.</li> <li>• To perform such other duties as may be assigned to it by the Chair of the Board, the Executive Committee or the Board.</li> </ul>	

**Section 3.** There shall be an ETHICS COMMITTEE consisting of nine (9) members. See chart below for composition, duties, and elections.

<b>Ethics Committee</b>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>• Current Chair of the BYLAWS COMMITTEE as an ex-officio (voting) member.</li> <li>• Six (6) appointed by the Chair of the Board, for staggered three-year terms.</li> <li>• Current First Vice Chair as an ex-officio (non-voting) member.</li> <li>• Current Second Vice Chair as an ex-officio (non-voting) member.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop a Code of Ethics and Standards of Professional Practice, along with a Procedural Manual for their administration. Proposed changes to the Code of Ethics, the Standards of Professional Practice, and/or the Procedural Manual shall be subject to approval by the Board. The latest revised Code of Ethics and Standards of Professional Practice shall be attached as Exhibit A to the Bylaws, but shall be subject to the Bylaws thirty day notice procedure.</li> <li>• Exercise general supervision and control over the administration of all ethics and professional standards proceedings of The Counselors in a confidential manner in accordance with the Disciplinary Procedure attached hereto as Exhibit F.</li> </ul>	<p>The Chair of the Board will appoint a Chair and a Vice Chair to serve for one year from among the members of the committee.</p>

**Section 4.** There shall be an INVITATION COMMITTEE consisting of fifteen (15) members. See chart below for composition, duties, and elections.

The Chair of the Board, at the recommendation of the Chair of the Invitation Committee, may remove a member of the Invitation Committee for cause.

<b>Invitation Committee</b>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>• Twelve (12) members are appointed by the Chair of the Board, for staggered three-year terms. The committee members are to remain anonymous unless otherwise directed by the Executive Committee.</li> <li>• A Liaison Vice Chair as an ex-officio (non-voting) member.</li> <li>• Current First Vice Chair as an ex-officio (non-voting) member.</li> <li>• Current Second Vice Chair as an ex-officio (non-voting) member.</li> </ul>	<ul style="list-style-type: none"> <li>• Recommend regulations concerning invitations to membership and direct inquiries to ascertain whether individuals who desire membership in The Counselors possess the necessary qualifications.</li> <li>• Report to the Chair of the Board the names of those considered to be qualified for invitation to membership in The Counselors.</li> <li>• Maintain confidentiality of all deliberations, including the identity of the members of this Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• The Chair of the Board shall appoint a Chair and Vice Chair for one-year terms.</li> <li>• In the event a member is removed, the Chair of the Board shall appoint a new member for the balance of the unexpired term.</li> </ul>

Section 5. There shall be a NOMINATING COMMITTEE consisting of seven (7) members. See chart below for composition, duties, and elections.

<b>Nominating Committee</b>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>• The most recent and available Past Chair of the Board shall serve as the Chair of the Nominating Committee.</li> <li>• Six (6) members shall be elected by the Board of Directors at the Annual Board Meeting.</li> </ul>	<ul style="list-style-type: none"> <li>• It shall be the duty of the Nominating Committee to designate a nominee for each of the following offices: Chair of the Board, First Vice Chair, Second Vice Chair, and four Liaison Vice Chairs of equal rank.</li> <li>• No member of the Nominating Committee shall be eligible for nomination to First Vice Chair, Second Vice Chair, or Director of The Counselors.</li> <li>• The Chair of the Board, First Vice Chair, Second Vice Chair, and President may not be members of the Nominating Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• The Executive Committee shall hold a special yearly meeting after the Midyear Meeting and before the Annual Board Meeting, in order to form and approve a recommended Nominating Committee slate for the following year. Following approval of such recommended slate, the Board shall be notified of such slate at least 10 days prior to the election of the Nominating Committee members at the Annual Board Meeting.</li> </ul>



The Counselors of Real Estate

	<ul style="list-style-type: none"> <li>In the event that a member of the Board of Directors or the Executive Committee shall be nominated to serve as a future Chair of the Board, the Nominating Committee shall designate a nominee to fulfill the unexpired term at the next Annual Membership Meeting.</li> <li><del>The Nominating Committee shall annually place in nomination one member to serve a two-year term on the Executive Committee to be elected by the Board at the Annual Board Meeting. Nominations from the floor are permitted.</del></li> <li>The Nominating Committee shall also designate a Member for each place on the Board, to be filled at the annual election. The names of those nominees will be published to the membership sixty (60) days prior to the annual election.</li> </ul>	<ul style="list-style-type: none"> <li>Nominations from the floor shall be accepted.</li> <li>No member shall serve on the Nominating Committee for more than three one-year terms during any ten year period.</li> <li>Nominees for this committee shall have a minimum of three years membership in The Counselors.</li> <li>Inclusion of a Member based outside the United States, a member of the Diversity, Equity and Inclusion Special Committee and a Member who is less than 50 years old is strongly encouraged.</li> </ul>
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Section 6. There shall be a PAST CHAIRS OF THE BOARD COMMITTEE consisting of all the Past Chairs of the Board of The Counselors who still hold membership in The Counselors. The Chair shall be the second immediate Past Chair of the Board who is available to serve. The Past Chairs of the Board Committee shall act solely in a consultative capacity to the current Chair of the Board of The Counselors.

Section 7. There shall be a STRATEGIC PLANNING COMMITTEE consisting of eight (8) members. See chart below for composition, duties, and elections.

<b>Strategic Planning Committee</b>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>Six (6) members appointed by the Chair of the Board, on staggered three-year terms.</li> <li>The President serves as an ex-officio, (non-voting) member.</li> <li>Current First Vice Chair as an ex-officio (non-voting) member.</li> </ul>	<ul style="list-style-type: none"> <li>Oversees preparation, implementation, and revision of the Strategic Plan as well as identification of changes and trends of importance to the plan.</li> <li>Identifies and analyzes key trends with a real or potential impact on commercial real estate.</li> </ul>	<ul style="list-style-type: none"> <li>The Chair and Vice Chair shall be appointed for a one-year term by the Chair of the Board from among the members of the committee.</li> <li>When appointing the Strategic Planning Visioning Committee, inclusion of a diversity of Members is strongly encouraged.</li> </ul>

The Counselors of Real Estate

	<ul style="list-style-type: none"> <li>• Monitors and reports the organization's progress in achieving the goals and strategies identified in its Strategic Plan (including annual written report on measurable progress toward achieving organizational goals to the Board of Directors.)</li> <li>• Considers revisions to the Strategic Plan as recommended by Committees, Task Forces, and/or Leadership.</li> <li>• Oversees and administers the CRE Dashboard as a tool to communicate goals and against which to measure progress when applicable.</li> </ul>	
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Section 8. There shall be a BYLAWS COMMITTEE consisting of nine (9) members. See chart below for composition, duties, and elections.

<b>Bylaws Committee</b>		
<b>Composition</b>	<b>Duties</b>	<b>Elections</b>
<ul style="list-style-type: none"> <li>• The current Chair of the Ethics Committee as an ex-officio (voting) member.</li> <li>• Six (6) members to be appointed by the Chair of the Board on staggered three-year terms.</li> <li>• Current First Vice Chair as an ex-officio (non-voting) member.</li> <li>• Current Second Vice Chair as an ex-officio (non-voting) member.</li> </ul>	<p>Oversees and suggests amendments to the Bylaws of The Counselors of Real Estate to ensure that the operations of the organization are consistent with the Bylaws and reflect the best interests of The Counselors of Real Estate.</p>	<p>The Chair and Vice Chair shall be appointed for a one-year term by the Chair of the Board from among the members.</p>

Section 9. Other Standing Committees – The Chair of the Board shall appoint such other Standing Committees as shall be designated from time to time by the Board. The names, composition, duties, and responsibilities of such committees are to be approved by the Board, made a part of Exhibit B to these Bylaws, and subject to amendment by the Board at any meeting.

Section 10. Task Forces – The Chair of the Board shall appoint such Task Forces as the Chair of the Board may deem necessary and appropriate. The term of the appointments shall not exceed the term of the Chair of the Board appointing them.

Section 11. Special Committees – The Chair of the Board shall appoint such Special Committees as are approved by the Executive Committee. Special Committees shall have such duties and exercise such powers as are delegated to them by the Chair of the Board with the approval of the Executive Committee, and which are not in conflict with other provisions of the Bylaws. Special Committees shall exist for the term of the Chair of the Board so appointing them or a term approved by the Board, unless extended by the subsequent Chair of the Board.

Section 12. Board Approval – The Board shall approve appointments of Chair and Vice Chair to all Standing Committees, except the Invitation Committee. Any action or motion by any Standing Committee, Task Force, or Special Committee shall be subject to approval by the Executive Committee and the Board, except that the report of the Invitation Committee to the Chair of the Board regarding invitation to membership shall not be subject to approval.

Section 13. Voting by proxy shall not be permitted at meetings of Standing Committees, Task Forces, and Special Committees.

## **ARTICLE X**

### **Chapters**

Section 1. The Counselors may establish such local or regional chapters as it determines will further its purposes. The terms and conditions under which such chapters will be established and operate shall be determined by the Board of The Counselors but such terms and conditions shall at all times be consistent with these Bylaws as from time to time amended. The Board may terminate any or all such chapters, at its discretion.

Section 2. A local or regional chapter must be initiated by a petition from such local or regional area to the Board. Such petition must evidence a potential membership of at least five Members of The Counselors.

Section 3. Any chapter established hereunder shall be subject to approval by an affirmative vote of a majority of the Board Members present and voting at any regular meeting of the Board.

Section 4. Membership and participation in local or regional chapters will be open to all Counselors but such membership and participation will be entirely voluntary.

Section 5. The Board will have overall authority and control of chapters and will oversee the chapter program through an appropriate designated committee.

Section 6. Nothing herein is to be construed as affecting or changing the invitational process of The Counselors set forth in these Bylaws as from time to time amended.

**ARTICLE XI  
Divisions**

Section 1. Where such action will further the Purposes of The Counselors, the Board may, by amendment to these Bylaws, charter a "Division" of The Counselors having jurisdiction outside the territorial limits of the United States. In recognition of the differing governmental and professional circumstances prevailing in other nations, the organizational and administrative structure and procedures of such Divisions, may, consistent with the Purposes of The Counselors, differ from those prescribed by the foregoing provisions of these Bylaws.

Section 2. A Division of The Counselors having jurisdiction within the territorial limits of Canada shall be known as "CRE/Canada." The membership of CRE/Canada shall consist of all Members of The Counselors who reside in Canada. CRE/Canada shall be a "Division" of the Canadian Real Estate Association, within the meaning of the Bylaws of the Canadian Real Estate Association. CRE/Canada shall be constituted and operate pursuant to its own Bylaws designed to facilitate achievements of the Purposes of The Counselors of Real Estate in Canada, which Bylaws, and any amendments thereto, shall be approved by The Counselors prior to becoming effective. CRE/Canada Members shall remit to The Counselors the regular annual membership dues in U.S. currency, unless temporarily waived by the Board, as established by the Board of The Counselors. In addition, CRE/Canada may levy such dues or charges as may be necessary to carry on the Purposes of CRE/Canada.

Section 3. In addition to the CRE/Canada Division, there may be one or more chapters established by its Members as circumstances warrant. A Member may affiliate with a nearby U.S. Chapter if no Canadian Chapter exists for that geographic area.

**ARTICLE XII  
Fiscal and Elective Years**

Section 1. The fiscal year of The Counselors shall conform to that of the National Association.

Section 2. The elective year of The Counselors shall be the calendar year and shall commence on January 1 following the adjournment of the Annual Membership Meeting.

**ARTICLE XIII  
Limitation of Liability**

Section 1. The Counselors shall not commit the National Association to any expenditures or commitments in excess of the funds of the Society held by the Treasurer of the National Association, unless such expenditures or commitments shall first have been approved by the Board of Directors of the National Association. Similarly, the National Association shall not commit The Counselors to any expenditures or commitments unless such expenditures or commitments shall first have been approved by the Board of The Counselors.

**ARTICLE XIV  
Amendments**

Section 1. These Bylaws and Exhibit A attached hereto may be amended by the Board of The Counselors by a two-thirds affirmative vote of the Board members present and voting at a regular or special meeting at which there is a quorum, provided, however, that written notice shall be given to all Members of The Counselors of the intention to propose an amendment, together with a written copy of the general substance of such proposed amendment, no less than thirty (30) days in advance of such regular or special meeting, and provided further that such amendment shall not be effective until it is approved by the Board of Directors of the National Association.

The procedure outlining the steps to be followed in approving amendments is attached hereto as Exhibit E.

Section 2. Exhibits attached to these Bylaws, except Exhibit A, Code of Ethics and Standards of Professional Practice, are intended to contain current information as may be approved, enacted, or amended by the Board without notice to the Members.

**ARTICLE XV  
Inconsistencies**

Section 1. In any case where overlaps or lag times cause an inconsistency in the operation of The Counselors under the provisions of these Bylaws, the Chair of the Board, with the approval of the Executive Committee, shall resolve the inconsistency pending proper amendment of these Bylaws, if required.

**ARTICLE XVI  
Indemnification and Insurance**

Section 1. Indemnification. The Counselors of Real Estate shall, in accordance with these procedures and to the fullest extent permitted by law, indemnify its Directors, Officers, those Members serving on standing committees or any Member that is or was cooperating with any committee or panel, task forces or special committees, and employees from and against all expenses, judgments, fines, settlements and other amounts (including attorneys' fees) actually incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, investigative or administrative brought by reason of the fact that such Director, Officer, Member or employee is or was a Director, Officer, committee member or employee of The Counselors of Real Estate or is or was cooperating with any committee or panel; provided that such individual was attempting in good faith to act according to the Bylaws and other rules, regulations and policies of The Counselors of Real Estate.

Section 2. Insurance. The Counselors of Real Estate shall have the right and power but not the obligation to purchase and maintain insurance to the fullest extent permitted by law on behalf of its Directors, Officers, Members, and employees, against any liability asserted against or incurred by a Director, Officer, Member, or employee in such capacity or arising out of a Director's, Officer's, Member's, or employee's status as such.

Section 3. Heirs, etc. The foregoing provisions of this Article XVI shall apply with equal force to the respective heirs, personal representatives, successors and assigns of the persons named as the beneficiaries of those provisions.

## 2024 NAR BOARD OF DIRECTORS AUTHORITY

**Beginning in 2024 the NAR Board of Directors will:**

- no longer have the role of approving *most* committee recommendations, as that authority will reside with the new Executive Committee.
  - Exceptions include: (a) those that require approval by the Board of Directors, such as approving amendments to the Bylaws and to the Standards of Practice of the Code of Ethics, approving the National Association budget, dues and assessments, (b) those that the Leadership Team or Executive Committee may refer to the Board for vetting and approval, and (c) those that have been referred to the Board of Directors by a petition signed by at least twenty percent of the Directors.
- approve the NAR annual budget and set dues and assessment levels.
- be engaged in and review progress of the NAR Strategic Plan to provide critical input and to evaluate the success of NAR's goals and priorities.
- provide input and perspective to the Executive Committee and Leadership Team as requested on industry issues and NAR policy, particularly those considered so important or contentious that vetting and consensus by the broadest representation of the membership is needed.
- consider, discuss, debate and provide input on critical trends and issues as identified by the Leadership Team.
- continue to be appointed to serve on at least one committee, forum, or advisory board in an effort to stay informed on key policy positions and to act as a local member resource and communication link.

## 2024 NAR EXECUTIVE COMMITTEE AUTHORITY

**In a complementary role to the Board, the new Executive Committee is focused on NAR plans, strategy, and programs, with the authority to:**

- approve the NAR Strategic Plan and monitor plan progress and success of achieving NAR goals and priorities.
- approve committee recommendations and policy except: (a) those that require approval by the Board of Directors, such as approving amendments to the Bylaws and to the Standards of Practice of the Code of Ethics, approving the National Association budget, dues and assessments, (b) those that the Leadership Team or Executive Committee may refer to the Board for vetting and approval, and (c) those that have been referred to the Board of Directors by a petition signed by at least twenty percent of the Directors.
- approve changes to the NAR committee structure to ensure it adequately serves the needs of NAR and will support implementation of our Strategic Plan (in prior years, the NAR Leadership Team had this authority).

## BOARD OF DIRECTORS COMPOSITION COMPARISON

A comparison chart of past vs. current composition of the NAR Board of Directors, reflecting results of the Governance Game Changer PAG recommendations in 2021.

2021/prior		2022/ongoing	
Leadership Team	<b>7</b>	Leadership Team	<b>7</b>
Regional Vice Presidents	<b>13</b>	Regional Vice Presidents	<b>13</b>
Immediate Past Regional Vice Presidents	<b>0</b>	Immediate Past Regional Vice Presidents	<b>13</b>
Executive Committee Representatives (not already on the BOD)	<b>15</b>	Executive Committee Representatives (not already on the BOD)	<b>16</b>
ISC Affiliate Presidents	<b>8</b>	ISC Affiliate Presidents	<b>8</b>
Affiliate Executive Committee Reps	<b>8</b>	Affiliate Executive Committee Reps	n/a, included in Exec Committee Reps
National Past Presidents	<b>29</b>	National Past Presidents	<b>29</b>
National Past Treasurers	<b>9</b>	National Past Treasurers	<b>9</b>
State Presidents	<b>54</b>	State Presidents	<b>54</b>
<b>Presidential</b> Appointees includes 4 Association Executives, 10 Outside Org, 2 Commercial Overlay Board, and 3 Real Estate Industry reps	<b>19</b>	<b>Leadership Team</b> Appointees <i>Note: these appointees were previously appointed by the President.</i>	<b>16</b> includes 4 Association Executives, 10 Outside Org, 2 Commercial Overlay Board
Committee Liaisons (including REALTOR® Party Director)	<b>14</b>	Committee Liaisons (including REALTOR® Party Director)	<b>16</b>
DSA Representatives	<b>44</b>	DSA Representatives	<b>40</b>
Local Board Reps (2,000+ members)	<b>433</b>	Local Board Reps (2,000+ members)	<b>425</b>
State Allocated Reps	<b>270</b>	State Allocated Reps	<b>261</b>
Allocated Seats for Small/Medium Local Associations (under 2,000 members)	<b>0</b>	Allocated Seats for Small/Medium Local Associations (under 2,000 members)	<b>108</b>
Large Firm Representatives	<b>75</b>	Large Firm Representatives	<b>50</b>
<b>TOTAL</b>	<b>998</b>	<b>TOTAL</b>	<b>1,065</b>

## EXECUTIVE COMMITTEE COMPOSITION COMPARISON

A comparison chart of current vs. future (2024) composition of the NAR Executive Committee.

CURRENT		2024	
President	1	President	1
President-elect	1	President-elect	1
First Vice President	1	First Vice President	1
Treasurer	1	Treasurer	1
Immediate Past President	1	Immediate Past President	1
Past President twice removed	1	Past President twice removed	1
VP of Association Affairs	1	VP of Association Affairs	1
VP of Advocacy	1	VP of Advocacy	1
REALTOR® Party Director	1	REALTOR® Party Director	1
Regional Vice Presidents	13	Regional Vice Presidents	13
Immediate Past Regional Vice Presidents	0	Immediate Past Regional Vice Presidents	13
Past Presidents	4	Past Presidents	4
Members not served as President	12	Members not served as president	0
Large Residential Firm Reps	2	Large Residential Firm Reps	5
AE Representative	1	AE Representative	1
ISC Representatives	8	ISC Representatives	8
Lifetime Emeritus	2	Lifetime Emeritus	2
Competency-based members	0	Competency-based members <i>selected by NAR Leadership Team</i>	12
MLS Executive Representative	0	MLS Executive Representative	1
NAR CEO, ex officio non-voting	1	NAR CEO, ex officio non-voting	1
		Distinguished Service Award recipients	2
<b>TOTAL</b>	<b>52</b>	<b>TOTAL</b>	<b>71</b>



## CREENTIALS AND CAMPAIGN RULES COMMITTEE

### 2023 REALTORS® NAR NXT

CHAIR	Charles Oppler (NJ)
VICE CHAIR	Leslie Rouda Smith (TX)
COMMITTEE LIAISON	N/A
STAFF EXECUTIVE	Deanne Rymarowicz (NAR)

#### Recommendations:

1. That Section P of the Campaign and Election Rules Manual be amended to allow the Campaign and Election Rules Committee to fill a vacancy in the Vice Chair Position with a committee member currently serving in the second year of their committee term.

*Rationale:* Currently, the Campaign and Election Rules Manual includes a process to fill a vacancy in the CCRC Chair position but is silent on filling a Vice Chair vacancy. Providing for a process to fill the Vice Chair role will ensure stability and a smooth transition, should a vacancy ever occur, and insulates the Leadership Team from any appearance of influence on the CCRC and the election process.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

The Executive Committee recommends to the Board of Directors:

Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

Board of Directors Action:

Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

#### ***The following is reported for your information only and does not affect Association policy or budget.***

1. The committee clarified that the candidate criminal background check will be limited to a seven (7) year period.
2. The committee confirmed that an individual who is deemed ineligible to campaign for NAR Elected Office may re-apply in a future year.
3. The committee discussed several recommendations for the PAG to consider, including reviewing the appeal hearing process, considering disciplinary measures for anyone who attempts to influence a CCRC member, reviewing the Submission Period timeline, providing a pre-screening of a candidate's social media audit, limiting the look back period of a social media audit, and modifying the quarterly report to include disclosure of additional information regarding social media activity and other information

pertinent to an individual's continued fitness to run for and hold NAR office. The committee recommends that the PAG consider its work in light of the next Submission Period and campaign cycle.

4. The committee recommends that HUB users be advised that any confidential information pertaining to the CCRC's work that is posted to the HUB will be immediately removed.

# FEDERAL TAXATION COMMITTEE

## 2023 REALTORS® NAR NXT

<b>CHAIR</b>	Erin Stumpf (CA)
<b>VICE CHAIR</b>	Ashley Endris (MS)
<b>COMMITTEE LIAISON</b>	Andrew Mahowald (SD)
<b>STAFF EXECUTIVE</b>	Evan Liddiard

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### Recommendation:

- 1. That NAR support policies that provide a temporary tax credit to long-tenured owners of single-family homes to encourage them to sell them to an owner-occupant.**

*Rationale:* The national shortage of housing is a top problem in most real estate markets in America today. This shortage has many causes, but one is that long-tenured homeowners are no longer selling their homes at the volume they did in the past. Recent data show that the lifecycle flow of housing needs has been disrupted for older homeowners as to downsizing or moving into retirement facilities. The median age of homeowners has increased markedly as has the proportion of owners who have lived in the same home for more than two decades. As older owners stay in their homes longer, these residences do not turn over to a younger generation of prospective homeowners, thus limiting an important and traditional source of supply. One study shows a temporary credit could bring as many as 640,000 homes to the market.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

#### The Executive Committee recommends to the Board of Directors:

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

#### Board of Directors Action:

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

2. That NAR reaffirm its support for repealing the federal estate and gift tax regime and retaining the step-up in basis to fair market value for all inherited assets, with the following clarifications:
- If repeal of the estate and gift tax regime is not possible, NAR supports an estate and gift tax regime that:
    - provides for the step-up in basis for all inherited assets.
    - taxes all assets in an estate at the same rate, which rate is as low as possible but no higher than the tax rate for long-term capital gains.
    - provides an estate tax exemption no lower than that provided in the Tax Cuts and Jobs Act of 2017 (for 2023, \$12.92 million for individuals and \$25.84 million for married couples) and is indexed for inflation.
    - does not include a tax on unrealized gains upon a decedent's death.

*Rationale:* The Federal estate and gift tax regime has varied wildly over the past decades. As recently as 1997, the estate tax exemption was just \$600,000 per person and the top estate tax rate was 55 percent. The Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 increased the exemption to \$3.5 million, reduced the rate to 45%, and put the estate tax on a path to repeal, which occurred, but only for the year 2010. From 2011 through 2017, the exemption was set at \$5 million per person and indexed for future inflation and the rate was set at 40%. The Tax Cuts and Jobs Act of 2017 temporarily doubled the exemption to an inflation-adjusted amount of almost \$11.2 million and subsequent adjustments have brought it to nearly \$13 million in 2023. However, current law provides for the exemption to revert to the \$5 million level (plus inflation adjustments) in 2026. Recently, the White House and some in Congress considered tax increases on higher-income and wealthier Americans, which included proposals to increase the estate tax, end the step-up in basis of inherited assets and/or tax unrealized capital gains at death. The estate tax negatively impacts real estate ownership, as would the loss of the step-up in basis of inherited real property. If the estate tax cannot be repealed, it should have as small an impact as possible. Further, the step-up in basis should not be changed nor should capital or other unrealized gains be taxed at death. NAR's Board of Directors approved nine separate policy motions on the topic of estate and gift taxes from 1925 through 2021. Two of these policy motions were deemed to represent current policy by the Federal Taxation Committee (with the remaining ones deemed antiquated or superseded). However, the details of these two motions are confusing, overlapping, and include antiquated and unneeded references. This motion attempts to simplify and clarify the capital gains policy into one statement that is easier to understand.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

3. That NAR clarify its support for a federal capital gains tax regime which recognizes that a significant portion of capital gains are due to inflationary increases in assets values, and thus should not be taxed and that encourages the formation and turnover of capital. Further, NAR supports:
- A differential between the tax rate on ordinary income and the tax rate on long-term capital gains, the rate of which should be substantially lower than the rate on ordinary income.
  - The recapture of depreciation upon the sale of real property at ordinary income rates, but only to the extent that depreciation claimed on the sold property exceeded straight-line depreciation.
  - A rate of tax on the amount of "unrecaptured section 1250 gain," (which is the portion of the gain on the sale of real property that represents the amount of straight-line depreciation taken over the life of the asset) that does not exceed the current rate of 25 percent.
  - Indexing the tax bases of capital assets to reduce the unfair taxation of inflationary gains and to better reflect true economic increases in the value of the assets.

*Rationale:* NAR's Board of Directors approved more than two dozen separate policy motions on the topic of capital gains taxation and recapture of depreciation from 1920 through 1996. Nine of these policy motions were deemed to represent current policy by the Federal Taxation Committee (with the remaining ones deemed antiquated or superseded). However, the details of these nine motions are confusing and overlapping. This motion attempts to simplify and clarify the capital gains policy into one statement that is easier to understand.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

4. That NAR reaffirm its support for removing a principal deterrent to the acquisition of property for voluntary demolition of obsolete structures by permitting the costs of demolition to be added to the basis of any new building constructed upon such land.

*Rationale:* NAR's Board of Directors approved a motion in 1961 that provided that NAR urges "Congress to remove a principal deterrent to the acquisition of property for voluntary demolition of obsolete structures by permitting the costs of demolition to be added to the basis of the improvements placed upon such land. The Federal Taxation Committee deemed this policy to be current but somewhat confusing. The change of the wording of the portion of the motion in italics above to "of any new building constructed" should clarify any confusion from the original motion.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

***The following is reported for your information only and does not affect Association policy or budget.***

1. The Chair recognized Committee Staff Executive Evan Liddiard to present a two-part update on expected developments on Capitol Hill in tax legislation affecting real estate. The first part was focused on the short run, which he defined as the rest of 2023 and through 2024. He indicated that while there is a chance that a relatively small package of tax changes might be negotiated between the parties and make it into a bill heading for the President's desk, the chances were better than 50 percent that nothing would get done on tax changes in 2023 and perhaps not in 2024 either. The focus of the second part of the update was on coming tax reform and the priorities for NAR and its members. Evan went through six of these and offered tentative evaluations of their chances in tax reform and also what NAR's strategy and priority of each item might be. During the subsequent discussion and question period, committee members were given the chance to ask questions and make observations.
2. The committee next heard from four of NAR's top lobbyists, as follows: Helen Devlin, Sydney Barron Gallego, Vijay Yadlapati, and Matt Stross. The four of them had been asked to discuss the outlook for tax changes over the remainder of the 118<sup>th</sup> Congress (2023-2024) and into the 119<sup>th</sup> Congress, when tax reform is widely believed to be up for serious debate and action. Each speaker focused on the point of view of the part of Congress on which they specialize (Devlin – House Republicans, Gallego – House Democrats, Yadlapati – Senate Democrats, and Stross – Senate Republicans). This discussion also generated some comments and questions from committee members.
3. The chair next started a period of discussion about several tax issues that might be ripe for consideration in the near future, which had not yet been discussed. One of these was about employer-assisted housing tax incentives, for which NAR already has policy in place to support. Another area was the question of tax incentives for renovations to residences to better accommodate elderly Americans. She suggested that next year's committee might wish to consider policy in this area since NAR presently doesn't have any.
4. During the new business portion of the meeting, Committee members discussed the first above-reported proposed policy recommendation brought forward by the Chair. This recommendation was a modified version of a similar recommendation that the committee had approved during the May 2023 meeting but that had not been accepted by the NAR Public Policy Coordinating Committee. The Chair indicated that the modifications of the recommendation had been added to overcome the objections of the members of that committee. After discussing the recommendation, the committee members approved it unanimously.

5. During the old business portion of the meeting, the committee considered three clarifying motions put forward by the Historical Policy Motions Work Group of the committee, which had been working on cataloging and studying the tax-related policy motions approved by the NAR Board of Directors from the beginning days of the Association. These are the second, third, and fourth motions that are reported above. After some discussion, the committee approved each of these clarifying motions in turn by unanimous votes.

## LAND USE, PROPERTY RIGHTS AND ENVIRONMENT COMMITTEE

### 2023 REALTORS® NAR NXT MEETINGS

CHAIR	Devon Viehman (WY)
VICE CHAIR	Kent Simpson (NM)
COMMITTEE LIAISON	Sara Gerrish (TX)
STAFF EXECUTIVE	Russell W. Riggs (DC)

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#### Recommendation:

1. That the National Association of REALTORS® amends the current policy on Climate Change Risk and Property Sustainability as follows:

Climate Change Risk and Property Sustainability (Changes and additions in ~~strikethrough~~ and **bold**)

NAR is committed to sustainability, the benefits of which will **help** preserve our environment and address **ongoing** climate change risks, while supporting our nation as a vibrant, healthy, and prosperous place to live and work.

#### NAR supports:

- Cost-effective strategies that facilitate a positive, voluntary market response to energy production, energy efficiency, resiliency, and sustainability.
- Market-based federal policies that are cost-effective and energize the nation's innovative entrepreneurial spirit.
- Public policies that address climate risks, resiliency, and sustainability, guided by and respectful of, private property rights, long-term sustainability, and Smart Growth principles.
- The creation of resilient and sustainable infrastructure, buildings, and communities.
- Cost effective mitigation strategies that facilitate adaptation to the effects of climate change risks, weather events, and ecosystem change.
- Solutions that encourage sustainable energy practices, energy efficiency and independence ~~through~~ **including** incentives such as expedited permitting and tax benefits.
- Smart building and high-performance construction technologies that enhance ~~living experiences and the community~~ **our quality of life** while preserving resources and the environment.

#### NAR acknowledges:

- **The benefits of adapting to changing climate conditions and protect against future risks.**
- **The benefits of transitioning towards clean energy resources while acknowledging that carbon-based energy will remain a fundamental, and necessary, foundation of our economy until clean energy production and storage can supply reliable and abundant energy for the power grid.**

*Rationale:* The policy statement demonstrates NAR's commitment to sustainability and addressing climate change risks from a long-term perspective. By advocating for cost-effective strategies, climate-risk adaptations, a gradual transition to clean energy resources, market-based policies, and resilient and sustainable real estate practices,



NAR recognizes the importance of preserving the environment and ensuring a prosperous and healthy future for communities.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

***The following is reported for your information only and does not affect Association policy or budget.***

1. The Committee received an annual wrap-up from three on-going Committee discussion groups:
  - Water Quality (Jeff Fagan, Discussion Leader)
  - Housing Supply and Affordability (Elizabeth Cardone, Discussion Leader)
  - Climate Change Risk and Mitigation (Craig Foley, Discussion Leader)
2. Committee staff provided a legislative and regulatory update on various policy issues, including the transportation and infrastructure bill, Waters of the U.S. (WOTUS), the Inflation Reduction Act and lead dust proposed regulations.
3. The Committee heard from Bill Leininger, a representative from NAR’s Insurance Committee, who updated members on an effort undertaken by the Insurance Committee to:
  - Identify approaches to address climate financial risks to the federal mortgage loan programs and regulated entities while minimizing the impact on real estate stakeholders; and
  - Collaborate with federal regulators, agencies and government sponsored entities.
4. During the member information exchange, issues discussed included: ways to reduce property development regulations and streamline permitting processes, ways to engage productively in local zoning reviews, the appropriate valuation of solar panels, and ways to encourage the creation of accessory dwelling units (ADUs) in communities.

## LEGAL ACTION COMMITTEE

### 2023 REALTORS® NAR NXT

CHAIR	Elena Delgado (GA)
VICE CHAIR	Jenny Pakula (OR)
COMMITTEE LIAISON	Barry Grooms (FL)
STAFF EXECUTIVE	Chloe Hecht and Mike Rohde (IL)

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#### Recommendations:

1. That NAR purchase a six-month Master Policy extension for the Professional Liability Insurance Program for the National Association of REALTORS®, its affiliates, its member associations, and REALTOR®-association owned multiple listing services from Chubb Group for January 1, 2024 through June 30, 2024 at a premium of \$1,591,928.00 which extends the \$1,000,000 loss corridor from 2023 and includes the same coverage offered in the 2023 policy year.

*Rationale:* The NAR Insurance Program protects the interests of NAR, its affiliates, state and local REALTOR® associations, and REALTOR® association-owned multiple listing services by providing professional liability insurance coverage at no cost to the covered entities. NAR's insurance carrier recently assigned a new underwriting team to the NAR Insurance Program. The new team requires additional time to review the existing coverage and learn about NAR's unique and complex program. Extensions are commonplace within the insurance industry, and NAR expects to receive a policy renewal proposal in advance of May 2024 for the committee's consideration at its meeting during the 2024 REALTOR® Legislative Meetings.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

2. That NAR purchase a Patent Infringement Liability Policy for the National Association of REALTORS®, its affiliates, REALTOR®-association owned multiple listing services, and state and local associations services from RPX Insurance Services, LLC for the 2024 policy year at a premium of \$119,071, with no changes to the coverage or premium from the 2023 policy.

*Rationale:* The Patent Infringement Liability Policy protects the interests of NAR, its affiliates, state and local REALTOR® associations, and REALTOR® association-owned multiple listing services by providing insurance coverage at no cost to the covered entities in the event of a patent infringement claim.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No

If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

**3. A recommendation that NAR provide funding in the amount of \$10,000 to the South Carolina REALTORS® in connection with the case *Greenville Central Partners, LLC, d/b/a Keller Williams Greenville Central and South Carolina Association of REALTORS® v. City of Mauldin and the Municipal Association of South Carolina*.**

*Rationale:* In this case, Plaintiffs Keller Williams Greenville Central (“KWGC”) and the South Carolina Association of REALTORS® challenge the City of Mauldin’s (the “City”) calculation of the business license tax owed by a broker-in-charge (“BIC”) pursuant to the South Carolina Business License Tax Standardization Act (the “BLTSA”), which was enacted in 2020 with an effective date of January 1, 2022. Under the BLTSA, the business license fee for a BIC is calculated based on “gross income for agents”, which is defined as “[g]ross commissions received or retained. If commissions are divided with other brokers or agents, then only the amount retained by the broker or agent is considered gross income.” S.C. Code Ann. §6-1-400(E)(1)(b). South Carolina state law prohibits municipalities from collecting a business license fee from associate brokers, salespersons or property managers (“Affiliated Licensees”) other than BICs. In April 2022, KWGC calculated its business license fee based upon the amount of funds retained by KWGC and excluding commissions paid to any Affiliated Licensees. The City rejected KWGC’s calculation and asserted that the business license fee must be calculated based upon the funds received by KWGC including any commissions paid out to Affiliated Licensees. The Mauldin City Council affirmed the City’s decision, reasoning that the BLTSA was intended to prevent the City from taxing the same revenue twice, not to prevent the City from collecting a business license fee on pass-through funds paid to Affiliated Licensees by the BIC. KWGC appealed the City Council’s decision to the South Carolina Administrative Law Court. The South Carolina Association of REALTORS® successfully intervened in the case to defend its interpretation of the BLTSA, that “gross income for agents” does not include “commissions...divided with other brokers or agents”, including Affiliated Licensees. This case is currently pending, and the court’s decision will likely impact how municipalities across South Carolina calculate the business license fee for BICs.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

4. A recommendation that NAR provide funding for 50% of invoices up to a total contribution of \$25,000 to applicants Priority Home Solutions LLC, Hylton & Company LLC, and LeQuan M. Hylton in connection with the case *Commonwealth of Virginia Real Estate Board v. Priority Home Solutions, LLC, et al.* as long as one applicant is still a party in the case.

*Rationale:* Virginia’s Fair Housing Law makes it an unlawful discriminatory housing practice for any person to refuse to make a reasonable accommodation to allow someone with a disability to fully use and enjoy a dwelling. Property owners may deny accommodation requests from a person with a disability only if the accommodation imposes an undue financial and administrative burden. When applying to rent a single-family home, Monique and George Ferguson disclosed their ownership of an emotional support pit bull terrier. When the Defendant property manager expressed hesitancy over allowing this dog, the Fergusons requested a reasonable accommodation based on Ms. Ferguson’s anxiety and depression disabilities and provided supporting documentation. The Defendant property owner contacted its insurance provider, also a co-defendant, which verbally estimated that should the pit bull terrier be permitted in the residence, the property owner’s insurance premium would increase from \$250 per year approximately \$1,250 to \$1,750 per year due to the dog breed. The Defendants also consulted with other professionals about insurance options, such as a waiver; however, the Defendants did not obtain an insurance quote or officially request a waiver from an insurance company. The Defendant property owner denied the Fergusons’ request for an accommodation due to the anticipated higher insurance premiums. The Fergusons filed a fair housing complaint with the Virginia Fair Housing Office, which issued a charge of discrimination against the property owner (Priority Home Solutions LLC), the property manager (NAR member Hylton & Company, LLC), the principal broker of the property owner (NAR member LeQuan M. Hylton), the insurance broker (Insurance Matters LLC), and the insurance broker agent (Tiffany Jackson). The Attorney General subsequently brought this action against the same companies and individuals for failing to: (1) provide a reasonable accommodation; and (2) engage in a good faith effort to explore insurance options that would allow the emotional support pit bull terrier. The Defendants argue that the requested accommodation imposed an undue financial burden based on communications with insurance brokers. This case is currently pending, and its outcome will impact the legal standard for property owners reviewing disability accommodation requests under Virginia state law.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
 If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

# PROFESSIONAL STANDARDS COMMITTEE

## 2023 NAR NXT MEETINGS

CHAIR	Brianne Drake (GA)
VICE CHAIR	Shirley Johnson (TX)
COMMITTEE LIAISON	Barry Grooms (FL)
STAFF EXECUTIVE	Dan Doepke (IL)

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### Recommendations:

Recommendations #1 and #2 are related and it is recommended they be taken together.

1. That Article 4 of the Code of Ethics be amended as follows, (underscoring indicates additions, strikeouts indicate deletions):

*REALTORS® shall not acquire an interest in or buy or present offers from who represent themselves, any a member of their immediate families family, their firms or any member thereof, or any entities entity in which they have any the REALTOR® has any a ownership legal interest, or have a present or contemplated interest in property for sale or lease, must disclose in writing the existence of such a relationship or interest to all parties to the transaction prior to a party signing any agreement. any real property without making their true position known to the owner or the owner's agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser's representative*

2. That Standard of Practice 4-1 of the Code of Ethics be deleted.

*Rationale:* Given that the potential for conflicts of interest exists on both the buy side and the listing side, a REALTOR®'s obligations under Article 4 should protect buyers, sellers, lessors, and lessees alike. The proposed amendments incorporate the obligations in Standard of Practice 4-1, thereby eliminating the need for Standard of Practice 4-1.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No  
If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable  
 Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

REALTORS® shall not acquire an interest in or buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner or the owner's agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser's representative. *(Amended 1/00)*

#### **Standard of Practice 4-1**

For the protection of all parties, the disclosures required by Article 4 shall be in writing and provided by REALTORS® prior to the signing of any contract. *(Adopted 2/86)*

REALTORS® must disclose in writing to all parties to the transaction, and prior to any party signing any agreement related to the transaction, if the REALTOR®: (1) represents themselves, (2) represents a member of their immediate family, (3) represents their firm or any broker or agent thereof, (4) represents an entity in which the REALTOR® or member of their immediate family has a legal interest, or (5) has a present or contemplated interest in the property for sale or lease.

*Rationale:* Given that the potential for conflicts of interest exists on both the buy side and the listing side when a REALTOR® has a personal, familial, professional, or legal relationship to a party in any transaction, or has a present or contemplated interest in the property involved in a transaction, a REALTOR®'s obligations under Article 4 should protect buyers, sellers, lessors, and lessees alike. The proposed amendments clearly articulate a REALTORS® obligations and incorporate the obligations in Standard of Practice 4-1, thereby eliminating the need for Standard of Practice 4-1.

#### **Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

### ***The following is reported for your information only and does not affect Association policy or budget.***

1. The Committee approved amendments to PS Policy Statement #52, Appendix VI to Part Ten of the *Code of Ethics and Arbitration Manual*, and relevant forms to allow for greater flexibility in offering mediation and to reiterate the benefits of mediation.
2. The Committee approved two new Code Comprehension documents clarifying Standards of Practice 1-16, 3-8, 3-9, and 3-10.
3. The Committee approved amendments to the Chairperson's Procedural Guides removing gendered language and adding verbiage from the virtual guides for consistency.
4. The Committee approved amendments to Part Two, Section 14 of the *Code of Ethics and Arbitration Manual* and any relevant NAR resources clarifying the probationary period for disciplined members.
5. The Committee approved amendments to Part Four, Section 20(b) of the *Code of Ethics and Arbitration Manual* to state that members of the Board of Directors who refer a complaint back to the Grievance Committee should not also serve on the tribunal that ratifies the decision.
6. The Committee approved minor amendments to sections of the *Code of Ethics and Arbitration Manual* confirming the Hearing Panel Chair's authority to determine questions of relevancy and obligations of witnesses.

7. The Committee approved amendments to Section 23 of the *Code of Ethics and Arbitration Manual* and Form E-12 to clarify that the Board of Directors has the ability to dismiss one or more Articles from a decision without dismissing the complaint in its entirety.
8. The Committee approved amendments to allow the portion of Part Eleven of the *Code of Ethics and Arbitration Manual* titled "Selection of Panel" to be adaptable to local policy.
9. The Committee approved an amendment to Appendix VII to Part Four of the *Code of Ethics and Arbitration Manual* to clarify that hearing panels may consider prior violations beyond three years at their (and/or the association's) discretion.
10. The Committee approved minor amendments to Form A-1, adding a definition of "REALTOR® Principal" and a line to list names of witnesses.

## REAL PROPERTY VALUATION COMMITTEE

### 2023 REALTORS® NAR NXT

CHAIR	Peter Gallo (NC)
VICE CHAIR	Beth Graham (MI)
COMMITTEE LIAISON	Greg Martin (NV)
STAFF EXECUTIVE	Ken Fears (VA)

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#### Recommendation:

- 1. That the National Association of REALTORS® take actions to affect transparency, accountability, and market incentives in the appraisal profession by encouraging regulators to:**

*Rationale:* The implementation of the AIR set forth standards to safeguard the independence, objectivity, and impartiality of appraisers and prevent market participants from influencing an appraiser. The implementation of AIR resulted in some positive changes in the appraisal profession, but complaints persist. Furthermore, industry compliance with AIR is not evident and there is little oversight or enforcement mechanisms. Finally, AIR has had the effect of commoditizing the valuation of collateral, which has eroded professionalism. This change negatively affected consumer protections, public trust, and the future of the appraisal profession.

- Review Appraiser Independence Requirements (AIR) for its effectiveness in enforcing independence and its impact on consumers and investors. Lack of enforcement and governance of the government sponsored enterprises (GSEs) and appraisal management companies (AMCs) impacts the quality of service provided to the consumer.
- Develop processes and procedures to make direct engagement of individuals or firms with appraisers a viable, competitive, and AIR compliant option for assignment of valuation services.
- Implement the Independent Valuation Protection Institute<sup>1</sup>, a proposal from the Home Value Code of Conduct (HVCC), which was to be funded by Fannie Mae and Freddie Mac.
- Develop a mechanism for appraisers to voice AIR violations to regulators in an anonymous manner or with adequate whistle blower protections. These claims should be investigated in a timely manner and made public.
- Ensure that appraiser competence and quality is commensurate with compensation by developing tools that make these characteristics clear to market participants.

And by encouraging these principles:

- Panel membership and assignment criteria should be transparent, and appraisers should be informed and provided proper justifications of negative actions against them.

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<sup>1</sup> <https://narfocus.com/billdatabase/clientfiles/172/3/1057.pdf>



- For regulatory oversight and enforcement purposes, transparency, and market efficiency, fees charged by AMCs should be identified separately from those charged by appraisers.
- Consumers should receive thorough disclosure on the use of data collected from their property and should be empowered with privacy protections from misuse or distribution of their data.

This recommendation may have financial impact on board or state associations (*check one*):  Yes  No

If yes, please attach a *Program Impact Analysis Form* as an Exhibit.

This recommendation has been reviewed by (*check all that apply*):  Not Applicable

Leadership Team  Legal  Finance  Other (list committees):

**The Executive Committee recommends to the Board of Directors:**

- Approval  Referral to \_\_\_\_\_ for further study  
 Approval with the following amendment:  Defeat

**Board of Directors Action:**

- Approved  Defeated  
 Approved with Executive Committee amendment  Referred to \_\_\_\_\_ for further study  
 Approved with the following Board of Directors amendment:

***The following is reported for your information only and does not affect Association policy or budget.***

1. Peter Christensen, legal analyst and author, presented his insights on the state of the industry including issues around the GSEs' redesign of its data collection forms and language that defines limitations or the lack of limitations on their use of data in appraisal reports submitted to them.
2. A final report on the activities of the Appraisal Independence Work Group was provided by committee chair Peter Gallo.
3. Peter Gallo presented the motion to advance the Appraisal Independence Requirements Policy. Minor edits were made to the document. The amendments and amended motion passed the committee.
4. Louis Pitoni, committee member, provided the committee with an update on changes to the GSE's Uniform Appraisal Dataset.
5. Frank Gregoire, immediate past Chair and NAR Representative to the Appraisal Foundation (TAF) Board of Trustees, updated the committee on the activities at TAF.
6. Michelle Bradley, committee member and Chair of the Appraisal Standards Board (ASB), provided an update on activities at the ASB.
7. Committee member Erick Trotz gave an update on committee members contributing articles to Realtor® Magazine on appraisal issues.

8. Staff executive Ken Fears provided an update on prospects for the appraisal portal legislation, CFPB's request for input on data broker, and the report from the FHFA's inspector general that found deficiencies in its review process for hybrid and remote valuations.
9. Finally, the committee held an open discussion of current topics that included data collectors as well as violations of the appraisal independence rules. Multiple members raised concerns about the role that Fannie Mae and Freddie Mac are playing in guiding appraisal standards and recommended that future committees address this issue.