

**BY LAWS
of the
REALTORS® POLITICAL ACTION COMMITTEE**

ARTICLE I

Name and Definition

The name of this Committee is the Political Action Committee Trustees, (hereinafter called "the Trustees"). The Trustees are a voluntary, non-profit, unincorporated Committee of individual REALTORS® and others and is not affiliated with any political party. The Trustees are part of the State Association and is not a branch or subsidiary of any national or other political committee or organization. The Trustees oversees funds raised from the members, affiliates, and staff of the State Association and those funds are deposited into an approved 527 organization defined under the IRS tax code.

ARTICLE II

Purpose

The Trustees are charged to achieve the following purposes:

To promote and strive for the improvement of government by encouraging and stimulating REALTORS® and others to take a more active and effective part in governmental affairs through political contributions.

To encourage REALTORS® and others to understand the nature and action of their government by demonstrating the importance of political fundraising and contributions to the candidates and elected officials.

To support candidates for election to public office at the local and state levels who share the views of REALTORS® on issues important to the real estate industry.

To do any and all things necessary or desirable for the attainment of the purposes stated above.

ARTICLE III

Contributions and Expenditures

Section 1 – Eligible Contributors

The Trustees are required to ensure all contributions come from legally authorized individuals or entities. Contributors consist of any member of the state Association, his or her spouse, members of the immediate family, Realtor Association Staff, Realtor Associations and wholly owned MLSs, local Realtor Association political committees and any or all other persons, whether natural or corporate who are legally authorized to contribute. The Trustees are authorized to establish additional categories of contributors that are legally allowable.

Section 2 – Recognition Levels

The Committee is authorized to create recognition levels for contributors at certain dollar amounts.

Section 3 – Contributions and Expenditures

Contributions and Expenditures shall be subject to the approval of the Trustees. The Trustees shall have supervision and control over all funds and shall be disbursed at their sole discretion, provided that no such funds shall be disbursed in the form of direct contributions to candidates for federal office.

Section 4 – Transmittal and Division of Funds When Collected on Behalf of STATE ASSOCIATION PCs

Local Associations will have the following funds available for use in state: state Association shall make ____% of all funds collected by a local Association available for local Association purposes, remainder is submitted to state Association for distribution to state PCs and NAR RPAC (RPAC includes the PAF fund which will accept corporate donations.)

If the local Association's RPAC participation is increased from the previous year, state Association PAC Trustees will allocate an additional ____% of funds raised (for a total of ____%) to the local Association. These funds shall then be available for that local Association's purposes.

Once a local Association reaches its fundraising goal, established by the state Association Political Action Committee Trustees, state Association shall increase the local Association's allocation to ____% of all additional funds collected over goal by the local Association and make available for local Association purposes.

Section 5 – Criteria for Disbursing Local Association Funds

All local Association funding requests must be submitted to the directed state Association public policy staff member and district state PAC Trustee, in the event of a vacancy of either position all requests may be directed to the Vice President of Public Policy and the Chairperson of the state Association PAC Trustees.

Local Association funds are intended for contributions within the Association's jurisdiction. In the event the local Association wishes to contribute to local candidate/sitting political figure outside of their jurisdiction they must receive express written approval from the PAC Trustees. The Chairperson shall seek approval via an electronic vote of the Trustees and respond timely to all requests. This process ensures a streamlined approach in supporting local candidates/sitting public figures. Requests for contributions where the opposing candidate/sitting public figure has already received funding will be denied.

A local Association may not contribute to state candidates/legislators without express written approval from the state Association PAC Trustees Chairperson. The Chairperson shall seek approval via an electronic vote of the Trustees and respond timely to all requests. This process ensures a streamlined approach in supporting state candidates and legislators.

All requests to contribute to state candidates/legislators must align with the state Association PAC Trustees recommendations. Approval will not be granted for a contribution to an opposing candidate/legislator that the state Association PAC Trustees have recommended to provide funding. Pursuant to state law and NAR policy a local Association may not make contributions to candidates for federal office.

Section 6 – Candidate Screening Across Jurisdictional Borders

A local Association may make a request for joint candidate screenings in a nearby territorial jurisdiction—which borders the county of the requesting Association's jurisdiction. The requesting local Association will provide a written request for a joint screening to the local Association in the assigned NAR territorial jurisdiction at least 5 months in advance of any election. The local Association in the assigned NAR territorial jurisdiction shall have 7 calendar days to approve, modify or deny the request in writing. If ignored or not approved, requesting local Association can appeal to the State PAC Trustees to immediately evaluate the need of a joint screening and identify the number of primary members of each association via NRDS within that election seat/district/etc. and establish a fair screening process based on the data.

The joint screening process is to be facilitated by the state Regional Director of Advocacy and Public Policy in partnership with the local GADs and/or Presidents.

No local PC expenditures for any candidates shall be made prior to or outside the joint screening recommendations. If state does not receive an appeal in the 4 months before the election, state PAC Trustees may proceed with a local contribution. Special elections shall be considered outside the stated timeframes, timelines for such shall be established by the state PAC Trustee with input from the local GADs and Presidents.

Section 7 – Receipt and Maintenance of Funds

Local Associations shall collect funds from members and transmit them to the state Association for deposit into the legally authorized political committee(s). All transmittals must occur within legally mandated timeframes. State Association is not responsible for any untimely transmittal of contributions. The local Association will provide a full account of all its contributions, including each contributor's name, NRDS number and total amount of contribution received from the contributor as funds are forwarded to state Association.

Local Association funds will be maintained by the state Association in each local Association's name and will not be disbursed until a local Association funding request is submitted and approved by their state Association District PAC Trustee.

Local Associations will have up to 4 years (tied to the presidential election cycle) to utilize their funds. After the conclusion of the first two-year cycle, local Associations will be required to submit documentation which outlines their intended use of funds for the remaining two years of the cycle. If no documentation is provided, the remaining balance after the first two years will be reverted to state Association. Any remaining balance after the 4-year cycle will be reverted to state Association.

Article IV

Local Association Political Committees

Section 1 – State Association PAC Trustees Agreements with local Associations PCs

The state Association PAC Trustees are authorized to enter into individual agreements with local PCs to be consistent with the content of these bylaws. Agreements may be executed by the Chairman of the state Association PAC Trustees, and approved by the state Association PAC Trustees.

Purpose of Program: The local Association PC program allows local Associations to form a Political Committee (PC) and still be affiliated with the state Association PAC. In order for a local Association PC to be a contributor of the state

Association PC, however, it must file all required paperwork with the state Division of Elections and be subject to the Fair Elections Practices Act.

Local PCs are required to use all federal and state disclaimers to solicit funds for political fundraising. In the event, they choose to use a disclaimer other than the one provided by state Association the Local PC agrees they will obtain written approval of the disclaimers from the National Association of REALTORS® regarding the federal portion of the solicitation.

Section 2 – Receipt and Expenditure of Funds from Local Association with a PC

The local Association PC will provide state Association a full account of all its contributions, including each contributor's name, NRDS number and total amount of contribution received from the contributor simultaneously with the transmittal of funds to state Association.

Local Associations with independent PCs agree not to facilitate RPAC dues billing for another local association or accept any funds or deposits from another local association without the state Association PAC Trustees approval, to be acted upon within five (5) business days, and not unreasonably withheld.

Local PCs may directly contribute to local candidates/sitting political figures within their jurisdiction. In order to contribute to local candidates/sitting political figures outside of their jurisdiction the local PC must obtain express written approval from the local Association in the assigned NAR territorial jurisdiction and the Chairperson of the PAC Trustees. The Chairperson shall seek approval, which shall not be unreasonably withheld, via an electronic vote of the Trustees and respond to all requests within five (5) business days. Requests for contributions where the opposing candidate/sitting public figure has already received funding will be denied.

A local Association PC may not contribute to state candidates/legislators without express written approval from the state Association PAC Trustees Chairperson. The Chairperson shall seek approval via an electronic vote of the Trustees and respond timely to all requests. This process ensures a streamlined approach in supporting state candidates and legislators.

All requests to contribute to state candidates/legislators must align with the state Association PAC Trustees recommendations. Approval will not be granted for a contribution to an opposing candidate/legislator that the state Association PAC Trustees have recommended to provide funding. Pursuant to state law and NAR policy a local Association may not make contributions from its local PC to candidates for federal office.

Section 3 – Transmittal of Funds to STATE ASSOCIATION From Associations with Local PC

State Association shall transmit all eligible contributions to NAR's RPAC program from local Association PCs who are in compliance with the State Association PAC Trustees Bylaws and Policies. (RPAC includes the PAF fund which will accept corporate donations.) Pursuant to NAR policy, NAR will not accept direct political contribution transmittals from local Associations or their PCs.

All transmittals to state Association must occur within legally mandated timeframes. State Association is not responsible for any untimely transmittal of contributions by the local Association. The local Association will provide state Association a full account of all its contributions, including each contributor's name, NRDS number and total amount of contribution received from the contributor as funds are forwarded to state Association.

Record keeping: The local Association PC and the state Association PCs will be responsible for submitting their respective required reports to the State Division of Elections.

In the event a local Association is not in compliance with these bylaws, impacted members who cannot participate directly through their local association may choose to contribute in any of the following options: directly through the state Association website, participating in a fundraising event at a local board who is in compliance, contributing by participating in the state Association auctions, or a direct contribution to the National Association of REALTORS®.

SECTION 4 – Percentage for State and National PACs From Associations with Local PC

Local Associations may retain ____% of the contributions collected by local for deposit to the account of the local Association PC established and operated by the local Association. The local Association acknowledges that it will file all regular reports required by state or local law regarding contributions received and contributions and expenditures made by local Association's PC. Subject to all restrictions in this agreement, all contributions by and expenditures of local Association's PC shall relate to candidates for local elective office and other permissible uses under state law. State will remit ____% of the contributions collected by state or national from local Association's members and joint fundraising initiatives to local Associations PC. Local Association's PC shall not make contributions or expenditures in connection with candidates for federal or state office, unless approved by State.

____% of all contributions collected by the Local Association will be timely transmitted to State. State shall determine the amount for timely transmittal to the

National Association of REALTORS® intended for National RPAC or PAF and the portion intended for State PAC.

If the local Association's RPAC participation is increased from the previous year, the local PC may retain and/or State shall remit an additional ___% of funds raised (for a total of ___%).

Local Association PCs are expected to use their funds for political involvement, rather than allowing these funds to accumulate over a long period of time.

SECTION 5 – Candidate Screening Across Jurisdictional Borders

A local Association may make a request for joint candidate screenings in a nearby territorial jurisdiction— which borders the county of the requesting Association's jurisdiction. The requesting local Association will provide a written request for a joint screening to the local Association in the assigned NAR territorial jurisdiction at least 5 months in advance of any election. The local Association in the assigned NAR territorial jurisdiction shall have 7 calendar days to approve, modify or deny the request in writing. If ignored or not approved, requesting local Association can appeal to the State PAC Trustees to immediately evaluate the need of a joint screening and identify the number of primary members of each association via NRDS within that election seat/district/etc. and establish a fair screening process based on the data.

The joint screening process is to be facilitated by the State Regional Director of Advocacy and Public Policy in partnership with the local GADs and/or Presidents. No local PC expenditures for any candidates shall be made prior to or outside the joint screening recommendations. If State does not receive an appeal in the 4 months before the election, State PAC Trustees may proceed with a local contribution. Special elections shall be considered outside the stated timeframes, timelines for such shall be established by the State PAC Trustee with input from the local GADs and Presidents.

Section 6 – Local Association Advocacy funds

In the event a local association establishes a political committee or deposits funds not collected from members as political contributions, into a political committee, the requirements addressing jurisdiction and trustee approval of expenditures for state and local candidates apply.

ARTICLE V

The Committee & Trustees

Section 1 – Composition and Qualifications

The Trustees shall consist of thirteen Realtor members, and one ex-officio, non-voting member, who shall be the Chief Executive Officer of Association. All Trustees must have an active state real estate broker's license; broker/sales associate license, or appraiser's license, certification or registration under state Statute, and be a member of state Association in good standing. One Trustee shall be appointed from each state Association District. The Trustees shall serve without compensation, however may be reimbursed according to state Association travel policies.

Section 2 – Selection and Terms

The President-Elect of the Association shall appoint the Vice Chair of the Trustees. The President of the state Association shall appoint successor Trustees whenever a vacancy exists or is about to occur. Trustees shall be appointed for three-year terms, and a person shall be eligible to serve as a Trustee for a maximum of six consecutive calendar years. However, in the event a Trustee is not appointed until after the state Association meeting have concluded, the remainder of that calendar year shall not count against the Trustee's six years of eligibility. If a Trustee resigns or is removed from the Committee, the President of the Association shall appoint a successor to fill the vacancy for the unexpired portion of the Trustee's term. This will not affect the Trustee's six-year eligibility.

Section 3 – Inactive, Suspended or Revoked License

In the event a Trustee's license under Statute, becomes inactive, whether voluntarily or involuntarily, the Trustee is no longer eligible to serve on the Trustees and the Trustee shall automatically be removed from the Trustees. Similarly, if the State Real Estate Commission or the State Real Estate Appraisal Board take any action, issue any order or enter into any stipulation that results in the suspension or revocation of a Trustee's real estate license, or appraiser's license, certification or registration, the Trustee becomes ineligible to serve on the Committee and the Trustee shall automatically be removed from the Trustees. If a Trustee is removed from the Trustees under this section, the President of the Association shall appoint a successor to fill the vacancy for the unexpired portion of the Trustee's term.

ARTICLE VI

Trustee Leadership

Section 1 – Designation and Appointment

The leadership of the Trustees shall be Chairman and the Vice Chairman. The Vice Chairman shall be appointed by the President-Elect of the Association from the Trustees.

Section 2 – The Chairman

The Chairman shall preside at meetings of the Trustees and shall be an ex- officio member of all subcommittees.

Section 3 – The Vice Chairman

In the event of the vacancy of the office of Chairman of the Trustees, the Vice Chairman shall automatically assume the duties of Chairman for the remainder of the term, and a new Vice-Chairman shall be appointed by the President-Elect of the Association.

The Vice Chairman shall perform such duties as are customarily performed by the Vice Chairman of the Trustees or as shall be prescribed by the Trustees. The Trustees shall delegate any or all of the administrative responsibilities to the Chief Executive Officer of the Association.

The Chairman and the Vice Chairman shall receive and present financial statements to the Trustees at each regularly scheduled meeting. Further the Chairman shall ensure all reports required by law are prepared, signed and filed to governmental authorities. The Chairman shall submit the financial reports to be reviewed, to the Trustees ten days prior to any meeting. Anyone authorized to sign checks, shall give bond in such sum as may be fixed by Association.

Section 4 – Administration

The Chief Executive Officer of Association shall be the custodian of the funds received from the membership of Association and shall monitor reports of such funds to ensure all funds pledged or owed to the political organizations have been collected and funds have been invested appropriately as permitted by the laws of the state, ensure all funds are disbursed in accordance with the instructions of the Trustees and that administrative staff keeps full and accurate accounts.

ARTICLE VII

Meetings

Section 1 – Meetings and Quorum

The Trustees will meet in person at the following meetings, _____, _____, and _____ as well as by conference call, when deemed necessary. A majority of the Trustees of the Committee shall constitute a quorum. The Trustees are authorized to do business electronically to the fullest extent allowed by law.

Section 2 – Special Meetings

The Chairman shall have the authority to call a special meeting of the Trustees. A majority of the Trustees shall also have the authority to call a special meeting of the Trustees.

Section 3 – Voting

In Person – A motion shall be deemed approved with a simple majority affirmative vote of Trustees present.

Email – A motion shall be deemed approved with a unanimous affirmative vote of the Trustees.

Conference Call – A motion shall be deemed approved with two-thirds affirmative vote of Trustees.

ARTICLE VIII

Political Organizations

The Trustees shall have the authority to form political organizations as it deems necessary to carry out its purposes and objectives.

State law requires any political organizations to register a Chairman and a Treasurer. The Treasurer shall be an administrator from the Executive staff of Association. The legally designated Chairman of the political organization may be a Trustee or an administrator of the Executive staff Association, as determined by the Trustees.

ARTICLE IX

Books, Records and Finances

Section 1 – Books and Records

The Trustees shall ensure that correct and complete books and records of all accounts are maintained. The Trustee's books and accounts shall be audited at least once a year by a CPA chosen by the Association. The results of the audit shall be delivered to the Chairman and Vice Chairman and presented to the Trustees for review.

Section 2 – Fiscal Year

The fiscal year of the Trustees shall be the calendar year. All funds will be deposited in accordance with federal and state election laws.

ARTICLE X

Dissolution

In the event of dissolution, any assets remaining from funds collected by the members of Association shall be overseen by the Association Executive Committee until another process is established by the Association Board of Directors.

ARTICLE XI

Amendments to By Laws

These by laws may be amended or repealed and new by laws may be adopted at any meeting of the Committee by affirmative vote of two-thirds of the Trustees of the Committee, provided that at least 30 days prior written notice of the substance of the proposed amendments, or of intent to repeal and adopt new by laws, shall have been given each Trustee of the Committee. All amendments to the by-laws shall be subject to ratification by the Association Board of Directors.