

NATIONAL RPAC TRUSTEES FUNDRAISING COMMITTEE POLICIES

(Bylaws, Fundraising)
REALTORS® POLITICAL ACTION COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®

BYLAWS AS APPROVED BY NAR BOARD OF DIRECTORS
NOVEMBER 1993, AMENDED NOVEMBER 2018

AND POLICIES LAST AMENDED BY THE NATIONAL RPAC TRUSTEES
SEPTEMBER 2025

ORIGINAL RPAC MISSION STATEMENT:

Purpose: The REALTORS® Political Action Committee is organized and operated exclusively for the purpose of supporting the nomination or election of one or more individuals who are candidates for nomination or election to any federal elective office, and to collect and make expenditures of political investments for the purpose of furthering the candidacy of such individuals for nomination or election to such office and otherwise supporting the legislative agenda of NAR, and to do any and all things necessary to accomplish such purposes, in accordance with the Federal Election Campaign Act of 1971, as amended.

I. RPAC GOVERNANCE/BYLAWS – FUNDRAISING TRUSTEES

National RPAC Statement of Organization and Procedures

ARTICLE I

Name and Definition

The name of this committee is the REALTORS® Political Action Committee (or "RPAC") Trustees Fundraising Committee which is a committee of the NATIONAL ASSOCIATION OF REALTORS® (NAR).

ARTICLE II

Purpose: To support the NATIONAL ASSOCIATION OF REALTORS® Public Policy Competency by setting fundraising policy and the RPAC Fundraising Goals. The Committee has oversight of the Participation Council, Major Investor Council, and Corporate Ally Council of the Major Investor Council. The Committee also has oversight of the Annual RPAC President's Circle Conference, RPAC Recognition programs, RPAC Direct Fundraising Programs and Grants.

ARTICLE III

RPAC Trustees Fundraising Committee

Section 1. Composition

41 members including a Chair, Vice-Chair, and Immediate Past Chair, a state and local Association Executive, RPAC Major Investor Council Chair, RPAC Participation Council Chair, Corporate Ally Council Chair, 2 members from the RPAC Major Investor Council, 2 members from the RPAC Participation Council; two representatives from each region selected by the President and President-elect; affiliate representative; large broker representative; one state or local association executive or a designated member of their staff (AEC Representative) with relevant RPAC experience.

Section 2. Terms

The length of terms of office for the RPAC Fundraising Trustees shall be the following:

Chair: 1 year;

Vice Chair: 1 year;

Immediate Past Chair: 1 year;

AEC Representative: 1 year

Regional Trustees, two-year term, eligible for reappointment to 2nd consecutive two-year term.

(See Appendix A for Qualifications and Duties)

Section 3. Vacancies

In the event any appointed Trustee shall die, become disabled, be removed, resign, or become otherwise unable or unwilling to serve for any reason whatsoever, the President,

with the advice of the Trustees, shall appoint a successor to serve for the un-expired term of such Trustee.

ARTICLE IV

Officers of RPAC Trustees Fundraising Committee

1. Officers. The officers shall be the Chair, Vice Chair, Immediate Past Chair, and the Liaison.

2. Duties. The Leadership Duties of the Chair and Vice Chair are as follows:

a. Chair

The Chair shall preside at RPAC Trustees Fundraising Committee meetings and perform all other duties usual and customary to that office.

b. Vice Chair

The Vice Chair shall preside at meetings in the absence of the Chair. The Vice Chair shall succeed to the office of Chair the following year. If the Chair dies, resigns, or is otherwise unable or unwilling to serve, the Vice Chair shall automatically serve as Chair until the office is filled by the NAR President. Upon filling of such office, the Vice Chair shall again assume the Vice Chairmanship. If the NAR President appoints the Vice Chair to become Chair, the NAR President shall also appoint a new Vice Chair.

ARTICLE V

Meetings and Operations

1. Meetings of the Trustees shall be called by the Chair, with concurrence of the NAR President, at such time and place as he may specify in writing or at any meeting of the Trustees.

2. Twenty-two voting members of the Committee shall constitute a quorum. A simple majority of those present is necessary for approval of actions by the Committee, unless otherwise specifically noted.

3. The service year of the committee shall be from December 1 through November 30, in alignment with appointed terms of service.

4. The recognition year of the committee as it relates to RPAC investments will be January 1 through December 31.

5. The Funds of the Committee shall be deposited to the credit of the Committee in such banks or other depositories as NAR may select. All such funds including corporate funds in the Political Advocacy Fund and NAR Issues Fund shall be placed in segregated accounts and shall not be combined with any other funds of the Association.

ARTICLE VI Amendments

This Statement of Organization and Procedure may be amended by action of the NAR Board of Directors upon recommendation of the Committee.

APPENDIX A ROLES AND RESPONSIBILITIES OF RPAC TRUSTEES FUNDRAISING COMMITTEE

Section 1. Qualifications

Member REALTORS® who have exhibited demonstrable leadership in RPAC Fundraising at the State and Local levels or previous national RPAC experience.

Section 2. Authority and Duties

The Committee shall have complete supervision and control over the affairs and funds of the Committee and shall establish and carry out all policies and activities of the Committee. The Committee shall from time to time adopt policies and procedures or amend existing policies and procedures, to govern RPAC's fundraising efforts, the making of investments and other expenditures in furtherance of its purposes, and the duties and responsibilities of members of the Committee.

A. RPAC Trustees Fundraising Committee Chair

The Chair is responsible for overseeing the collection of RPAC funds. The Chair should provide leadership and inspiration to promote the REALTORS® Political Action Committee to the NAR Board of Directors, Committee leadership, and state and local associations of REALTORS® RPAC Chairmen and Fundraisers. The Chair should strive to personally be an RPAC Major Investor and President's Circle member. In addition, the Chair should encourage the Board of Directors and state and local RPAC Chairmen to invest in RPAC. The Chair should be available to attend all RPAC events held in conjunction with NAR business meetings.

B. Vice Chair and Immediate Past Chair

The Vice Chair and Immediate Past Chair are responsible for assisting the Chair in managing the Trustees as the Chair sees fit.

C. Role of National RPAC Fundraising Trustees (Regional)

- a. The RPAC Fundraising Trustees should strive to personally be an RPAC Major Investor and President's Circle member.

b. RPAC Fundraising Trustees are responsible for active participation in webinar meetings and conference calls and attendance of in-person meetings held during the REALTOR® Party Training Conference, REALTORS® Legislative Meetings & Trade Expo and REALTORS® Conference and Expo. Before meetings, RPAC Fundraising Trustees are responsible for reading through all materials provided in advance of meetings, particularly in regards to potential action items coming before the Committee.

c. Each RPAC Fundraising Trustee is responsible for working within states' existing RPAC infrastructure in their Region to help meet their annual NAR RPAC goals. Fundraising Trustees are encouraged to meet with their Region's RPAC Leadership to discuss annual goals and formulate a joint plan including allocation of responsibilities. In collaboration with the Major Investor Council representatives in each Region, RPAC Fundraising Trustees are responsible for hosting a Major Investor event in each state that is eligible in their Region using NAR's RPAC Major Investor Event-Based Fundraising Program. NAR's Major Investor Event-Based Fundraising Program is designed to help educate REALTORS® on the importance of investing in RPAC and to recruit new RPAC Major Investors and President's Circle members. RPAC Fundraising Trustees should be able to explain Major Investor and President's Circle investment levels and benefits to potential investors.

d. RPAC Fundraising Trustees are responsible for collaborating with the Participation Council representatives in each Region to promote and host fundraising events utilizing NAR grant programs in each state that is eligible. Trustees are responsible for working with their counterparts to promote the RPAC Partnership Grant Program, RPAC Major Investor Grant, and ISC grants.

e. RPAC Fundraising Trustees are required to submit a minimum of one field report per quarter detailing their collaborative efforts to meet and exceed annual NAR RPAC fundraising goals. Fundraising Trustees should create opportunities to speak and educate members on the importance of investing in RPAC to help achieve specific fundraising goals.

f. Each RPAC Fundraising Trustee will be responsible for encouraging RPAC participation from each member of an NAR Committee in their Region. Beginning in 2009, a challenge was issued to the national committees at NAR to encourage 100% participation to RPAC amongst the members of the committees.

D. Role of RPAC AE Representative

a. Serve as RPAC AE fundraising liaison by encouraging RPAC support and investments among AE colleagues and recruiting more AEs to become RPAC investors, Major Investors and President's Circle members in every state.

- b. Communicate regularly with AEs on RPAC-related matters of importance by advocating for RPAC policy decisions.
- c. Assist in promoting RPAC grant programs and hosting RPAC fundraising events, and serve as RPAC spokesperson at AEC and AEI programs and events.
- d. Strategize and coordinate with National RPAC Fundraising Trustees Chair, RPAC Fundraising Team and RPAC staff on ways to promote a stronger RPAC culture among fellow AEs.

E. Role of Affiliate Representative

- a. Encourage RPAC support and investment among Affiliates.
- b. Communicate regularly with Affiliates on RPAC related matters of importance by advocating for RPAC policy decisions.
- c. Serve as RPAC spokesperson at national Institute, Society and Council programs and events. Implement further ways to integrate Affiliate efforts into RPAC.

F. Role of Large Broker Representative

- a. Encourage RPAC support and investment among large brokers.
- b. Communicate regularly with large brokers on RPAC related matters of importance by advocating for RPAC policy decisions.

G. National RPAC Fundraising Liaison

Provisions:

One year term appointed by the NAR President and reporting to the REALTOR® Party Director.

Appointments:

The National RPAC Fundraising Liaison is a voting member of the RPAC Trustees Fundraising Committee and an appointed non-voting member of the Executive Committee.

RPAC Fundraising Liaison Responsibilities:

The position of the Fundraising Liaison was created to increase awareness of RPAC and increase investments. The position is responsible for the overall promotion of RPAC fundraising.

Specific National RPAC Fundraising Liaison responsibilities include:

- Set NAR RPAC Fundraising goals and strategic focus for the year. The RPAC Trustees Fundraising Committee shall annually develop a fundraising plan that outlines measurable financial objectives;
- Recruit dedicated and responsible members to serve on his/her team who will carry out their assigned tasks. Team members may include but shall not be limited to RPAC Trustees;
- Monitor RPAC Fundraising priorities to ensure that they are satisfied and evaluate progress throughout the year against annual goals to ensure effectiveness;
- Provide oversight and promote growth in the RPAC Major Investor program by identifying and assisting in the recruitment and solicitation of new and prospective RPAC Major Investors;
- Work with RPAC Fundraising Trustees and other influential NAR leaders to increase RPAC receipts and participation;
- Work with RPAC Leadership in approving grants for the RPAC Fundraising Partnership Program;
- Present an RPAC update at the Executive Committee and NAR Board of Directors meetings;
- Engage with the RPAC Trustees Fundraising Committee, RPAC Major Investor Council, RPAC Participation Council, and Corporate Investor Council;
- Facilitate communication among RPAC Fundraising leadership, the REALTOR® Party Director, the two NAR Vice Presidents and the Leadership Team;
- Emcee the RPAC Fundraising Awards Program at the REALTORS® Legislative Meetings and Trade Expo;
- Travel to regional, state, and local REALTOR® groups to promote RPAC.

Fundraising Liaison Activity and Travel:

REALTOR Party® representatives are eligible to travel to state and local associations upon request to speak on behalf of RPAC and the REALTOR® Party throughout their leadership year to promote and educate members on various REALTOR® Party programs and initiatives including RPAC Fundraising, Community Outreach, Member Involvement and Campaign Services. Additionally, having a REALTOR® Party leader attend and speak at a Major Investor event is a requirement of the Major Investor Event-Based Fundraising Program. The RPAC Fundraising Liaison is an authorized leadership representative along with the following volunteer positions:

- REALTOR® Party Director
- REALTOR® Party Disbursements Liaison
- REALTOR® Party Member Involvement Liaison
- REALTOR® Party Community Outreach Liaison
- RPAC Trustees Fundraising Committee Chair
- RPAC Major Investor Council Chair
- RPAC Participation Council Chair

Once RPAC staff is notified of these requests, they are then forwarded to the REALTOR Party Director and/or RPAC Fundraising Liaison for review and approval. Additionally, the REALTOR Party Director and/or RPAC Fundraising Liaison can determine where he/she needs to travel to accomplish their goals and objectives within the annual fundraising budget.

The REALTOR® Party representatives have an annual budget that includes travel to various local, state, and regional association events to act as a volunteer spokesperson to the membership on matters within their respective program areas

H: RPAC Fundraising Trustee Subcommittees

1. Policy Review Subcommittee

Comprised of 7 members appointed by the Chair of the Fundraising Trustees. Subcommittee is responsible for evaluating RPAC policies and making recommendations for amendments or new policies to the full Trustees.

2. Pro-Property Platform Subcommittee

Comprised of 7 members appointed by the Chair of the Fundraising Trustees. Subcommittee is responsible for evaluating opportunities to grow the Pro-Property Platform, including the development of fundraising strategies. Subcommittee will report and make recommendations for amendments or new policies to the full Trustees.

II. RPAC FUNDRAISING

A. RPAC FUNDRAISING AND MARKETING PROGRAM

PURPOSE: To increase RPAC fundraising receipts by providing fundraising strategies and coordination between the National, State and Local Associations.

ACTIVITY: To develop promotional and educational materials targeted to meet the specific needs of State and Local RPAC programs so that they may reach their fundraising goals. RPAC will also produce various fundraising reports to gauge participation among NAR leaders and local and state associations.

APPROVAL PROCESS:

The National RPAC Fundraising Trustees will promote the marketing of RPAC for state and local fundraising efforts utilizing NAR-dues funded revenue. Most of these efforts are supported by RPAC fundraising grants that are approved by NAR RPAC staff. RPAC hard dollar funds shall only be used for candidate investments, Independent Expenditures, and FEC-required administrative expenses, or any activities deemed worthy and compliant by the National RPAC Fundraising and Federal RPAC Disbursement Trustees.

B. RPAC SPLIT

PURPOSE: National RPAC and NAR have entered into a “NATIONAL ASSOCIATION-STATE ASSOCIATION POLITICAL CONTRIBUTION COLLECTION AND COOPERATION AGREEMENT” (included below) with each State Association and State PAC. This agreement governs the cooperative relationship between NAR and State Associations and their respective PACs regarding RPAC fundraising. Each state association decides how to raise money and when and how much it will send to National RPAC. For example, a state association might choose to split contributions 70%/30% (keep 70% in the state and send 30% to National), or in some other way, until the Federal RPAC Disbursements Allocation is reached. A state association may also send all its RPAC receipts to National until it has reached the allocation total and then keep the rest for that year. However states decide to proceed, they must comply with state and federal law.

Regardless of how states choose to meet their goals, 30% of the amount of each contribution of individuals seeking Major Investor Recognition must be forwarded to NAR. Such amount forwarded to NAR counts toward that state's goal. President's Circle contributions to candidates (described further below) do not count toward a state's NAR fundraising goals.

ACTIVITY:

- The National RPAC Trustees set fundraising goals based on REALTOR® membership and RPAC participation in each state. Each year, the RPAC Trustees shall review these goals by considering the latest economic trends and political developments.
- The RPAC Trustees set a goal as the amount necessary to be effective in the federal races in which RPAC will engage in that election cycle. That goal is called the Federal RPAC Disbursements Allocation and it is set every two-year election cycle.
- The other goal is aspirational and is based on what each state and territory association sets as its goal for the coming year. This goal, called the National RPAC Fundraising Goal, is determined by taking the rolling average of the previous four years fundraising totals for each state, and adjusting by an equivalent percentage of membership increase or decrease based on the membership snapshot taken on October 31 of each year. The RPAC Fundraising Trustees will then either vote to accept the national goal as calculated or may adjust the goal by up to 5% annually, based on the fundraising environment. State and territory staff and/or RPAC Chairs declare their goals by January 31 of each year based on final RPAC totals from the prior year. States will be provided approximate goal calculations while final RPAC numbers settle and adjust following the end of the year.
- All operating expenses for National RPAC are covered by NAR dues dollars so that 100% of RPAC investments are used for direct candidate investments, and other direct and indirect forms of candidate support.
- The NAR Board of Directors has adopted policy that states may create federal PACs only for exclusively administrative purposes. State federal PACs may not make contributions to or expenditures in support of federal candidates or federal committees. A letter of intent to begin a federal PAC should be forwarded to National RPAC to alert them of the development.
- All relationships between Federal, state and local RPACs shall be in accordance with the Cooperative Agreements, unless specifically updated through policy changes contained in this document.

C. LOCAL ASSOCIATION PACS

The National RPAC Trustees Fundraising Committee and NAR Board of Directors have adopted the following policy regarding local political action committees.

"That NAR neither promotes, nor discourages the proliferation of local association political action committees (PACs). However, all local PACs created must adhere to the following guidelines:

1. 30% of all contributions of individuals seeking National RPAC Major Investor Recognition must be transmitted to National RPAC;
2. Agreements between local PACs and state RPACs should be established and maintained regarding the sharing of contributions for use in supporting state and local candidates;

3. Local PACs and state RPACs are encouraged to expressly establish policy whereby local PACs will only contribute to or support local candidates and state RPACs contribute only to state candidates, except where the state and local association(s) agree otherwise; and,

4. The National RPAC portion of voluntary PAC contributions collected by local associations from individual members must be transmitted to National RPAC through state receiving and transmittal accounts. National RPAC will not accept member contributions submitted directly from local associations.”

The appropriate relationship between state associations and their PACs and local associations and any PACs they may create is properly established by those entities. To facilitate that relationship and provide a starting point for a well-established relationship, NAR has developed a suggested “State Association-Local Association Political Contribution Collection and Cooperation Agreement” (included below) for use by state associations and local associations, as they may determine. This agreement is wholly voluntary and the associations involved should use this form only if and to the extent they find it helpful.

III. Grant Governance

A. In instances where state or local campaign finance laws impose

overly burdensome registration and/or reporting requirements that prevent the receipt of RPAC Fundraising Grant funds, the RPAC Trustees authorize NAR staff to identify legally compliant alternatives for providing financial assistance, contingent upon the approval of legal counsel. Any identified alternatives must adhere to the general grant policies related to association size and dollar amount as articulated in this policy document."

**NATIONAL ASSOCIATION-STATE ASSOCIATION POLITICAL
CONTRIBUTION COLLECTION AND COOPERATION AGREEMENT**

This agreement is made and entered into this _____ day of _____ 201__ by and between the National Association of REALTORS® (NAR) and the REALTORS® Political Action Committee (RPAC), and the _____ (State Association of REALTORS®) (State Association) and _____ (State PAC).

Whereas, RPAC is a Federal political committee registered with and reporting to the Federal Election Commission, and State PAC is a state political committee registered with and reporting to the campaign finance regulatory agency in the state of _____; and

Whereas, the purpose of RPAC is to engage in activities designed and intended to support candidates for election to Federal office of the United States of America; and

Whereas, the purpose of State PAC is to engage in activities designed and intended to support candidates for election to state or local office in the State of _____; and

Whereas, individuals solicited to contribute to RPAC and State PAC are members of NAR and also members of the State Association; and

Whereas, the similarity of the purposes of and contributors to RPAC and State PAC make desirable cooperation between them and between NAR and State Association, to the end of effecting their respective purposes.

Now, therefore, in consideration of the foregoing and the following, it is agreed by the parties hereto:

1. State Association and State PAC (hereinafter collectively "State"), with the support and assistance of RPAC and NAR ("hereinafter collectively "RPAC"), shall undertake activities to solicit and collect contributions from their members and others for use by RPAC and State PAC to support candidates for local, state, or Federal elective office. Such fundraising activities may be conducted by State or by local associations of REALTORS® in the state with the encouragement and support of State, but in either event contributions received by State will be subject to and handled as described in this Agreement. Such contributions include personal contributions by individual members for use by RPAC and State PAC in connection with the support of candidates for office for which only such personal contributions are lawful. Contributions may also include those provided by contributors other than individuals where and for use in a manner permitted by law.
2. State shall receive such contributions and transmit a portion, as described herein, to RPAC, 430 North Michigan Avenue, Chicago, Illinois 60611, in a timely fashion as required by law. State shall also provide to NAR information about the identity of

contributors, the date and amount of the contribution of each, and other information required by law or specified by RPAC. NAR and RPAC acknowledge that they will not enter into cooperative agreements that permit local associations to transmit to contributions to RPAC directly.

3. State shall determine the percentage of each contribution received to be sent to RPAC and shall notify RPAC of the specified percentage. State may from time to time, but not more often than once per calendar year, change the percentage of such contributions to be provided to RPAC, and shall promptly advise NAR of any change prior to collection of any contributions to be shared based on the new percentage. Notwithstanding the foregoing, (1) State acknowledges that it must provide to RPAC at least 30% of the personal contributions of members for such members to be eligible for RPAC "Major" contributor or investor status, and (2) for any contributions provided directly to RPAC from contributors in the state, RPAC shall transmit to State 70% of the contributed amount unless RPAC is precluded from doing so by state law.
4. RPAC shall file with the Federal Election Commission reports regarding the portion of personal contributions provided to National RPAC, and shall make such other reports and filings as may be required to comply with the Federal Election Campaign Act of 1971, as amended, or other applicable provisions of federal law. State will file reports of contributions of contributors as required by applicable state campaign finance law.
5. State will comply in all respects with all applicable Federal and state laws regarding solicitation, collection, and transfer to RPAC of contributions, including without limitation providing contributors with all required solicitation disclosure notices or "disclaimers" that inform potential contributors regarding use of their contributions. State will also inform all contributors, through the solicitation materials used in the State's fund raising activities or otherwise, of the amount of their contributions that will be provided to RPAC and reported to the Federal Election Commission, and the corresponding amount to be provided to State PAC. State PAC will further specifically inform all contributors that the amount of their contribution provided to RPAC will be reported to the Federal Election Commission as a contribution to RPAC and is charged against the contributor's limits under 52 U.S.C. §30116.
6. NAR and RPAC encourage State PAC to make available to local associations or their local political action committees a portion of the RPAC contributions retained by State PAC, for use in connection with local elections. Such use may be facilitated by providing an agreed upon portion of those contributions to the local association or PAC, by applying a portion of such RPAC contributions for use to make contributions to local candidates as the local association or PAC may direct, or otherwise as may be agreed upon by State PAC and such local associations or PACs.
7. State PAC will not solicit contributions from individuals other than members of the NATIONAL ASSOCIATION OF REALTORS® or state or local associations of REALTORS® if any portion of such contributions is intended to or will be provided to RPAC. Contributions may be solicited from individuals who are affiliate members of

local associations of REALTORS®.

8. State PAC will not make any contribution, direct or indirect, to any Federal candidate or campaign, and RPAC will not make any contribution, direct or indirect, to any state or local candidate or campaign in such state; provided, that State acknowledges that NAR's activities pursuant to NAR's state and local independent expenditure program do not violate this provision.

9. This Agreement shall become effective on the latest date of execution by the parties and shall remain in effect unless and until terminated by any party by notice in writing to the others directed to their office addresses, at least 90 days prior to the date of termination set forth in such notice, provided, that all contributions received prior to the effective date of termination shall be shared pursuant to this Agreement, even if sharing occurs after the termination date. This Agreement supersedes and replaces all prior agreements among or between NAR, RPAC, State Association, or State PAC, or any of them, regarding the collection, transfer, sharing or other activity regarding contributions to be used by NAR or State Association in connection with the election of candidate for Federal, state, or local office.

National Association of REALTORS®

REALTORS® Political Action Committee

By: Date
SVP, Political and Advocacy
Operations

By: Date
RPAC Fundraising Trustees Chair

Association of REALTORS®
PAC
(State)

Association of REALTORS®
(State)

By: Date

By: Date

STATE ASSOCIATION-LOCAL ASSOCIATION POLITICAL CONTRIBUTION COLLECTION AND COOPERATION AGREEMENT

This agreement is made and entered into this _____ day of _____ 201_ by and between the _____ (State) Association of REALTORS® (“State”) and the _____ (Local) Association of REALTORS® (“Local.”)

Whereas, RPAC is a Federal political committee operated by the National Association of REALTORS® registered with and reporting to the Federal Election Commission, and State operates State PAC as a state political committee registered with and reporting to the campaign finance regulatory agency in the State of _____; and

Whereas, State and Local cooperate to solicit and collect from their members contributions to RPAC and State PAC, and State intends to make available to Local a portion of such State PAC contributions for the purposes of supporting candidates seeking local elective office in the territorial jurisdiction of Local, as more specifically described below.

Now, therefore, in consideration of the foregoing State and Local agree as follows:

1. Local will engage in, and cooperate with and assist State to engage in, solicitation and collection of contributions to RPAC and State PAC as permitted by federal and state law and using methods such as dues billing, fundraising events, direct solicitations, and others. Such contributions include personal contributions by individual members for use by RPAC, State PAC, and Local in connection with the support of candidates for office for which only such personal contributions are lawful, and to the extent permitted by law contributions may also include those provided by contributors other than individuals.
2. Contributions collected by Local will be promptly provided to State for transmittal to the National Association of REALTORS® the portion intended for National RPAC and to State the portion intended for State PAC, as determined by State. Local shall also provide to State information about the identity of contributors, the date and amount of the contribution of each, and other information required by law or specified by State.
3. State will make a portion of the contributions collected by State available to Local for use in connection with local elections, as follows (Choose ONE of the following three options and strike the others that are inapplicable):

Local may retain _____% of the State PAC portion of contributions collected by Local for deposit to the account of the political committee (Local PAC) established and operated by Local. Local acknowledges that it will file all regular

reports required by state or local law of contributions received and contributions and expenditures made by Local PAC. All contributions by and expenditures of Local PAC shall relate to candidates for local elective office for political jurisdictions wholly within the territorial jurisdiction of Local, and Local PAC shall not make contributions or expenditures in connection with candidates for federal or state office.

OR

Local shall forward to State 100% of all contributions received, including the portion intended for transmittal to NAR for National RPAC and the portion intended for State for State PAC. State shall provide to Local ____% of such contributions to Local for deposit to the account of the political committee (Local PAC) established and operated by Local. Local acknowledges that it will file all regular reports required by state or local law of contributions received and contributions and expenditures by Local PAC. All contributions by and expenditures of Local PAC shall relate to candidates for local elective office for political jurisdictions wholly within the territorial jurisdiction of Local, and Local PAC shall not make contributions or expenditures in connection with candidates for federal or state office.

OR

Local shall forward to State 100% of all contributions received, including the portion intended for transmittal to NAR for RPAC and the portion intended for State PAC. State shall make available for use by Local ____% of such contributions for use in connection with contributions to or expenditures in support of candidates for elective local elective office within the territorial jurisdiction of Local. State PAC will make such contributions and expenditures as Local shall in its sole discretion determine, but only for candidates for local elective office for political jurisdictions wholly within the territorial jurisdiction of Local. State PAC acknowledges that it will file all regular reports required by state or local law of such contributions and expenditures related to the local candidates determined by Local, and Local shall assist State PAC as may be necessary in providing candidate, committee, or other information required for such reports. All contributions by and expenditures directed by Local shall relate to candidates for local elective office for political jurisdictions wholly within the territorial jurisdiction of Local.

4. State PAC will refrain from making contributions to or expenditures in support of or in connection with candidates seeking local elective office within the territorial jurisdiction of Local, except as provided above.
5. This Agreement is effective on the latest date of execution by the parties and shall remain in effect unless and until terminated by either party by notice in writing to the other directed to its office address, at least 90 days prior to the date of termination set forth in such notice, provided, that all contributions received prior to the effective date of termination shall be shared pursuant to this Agreement, even if sharing occurs

after the termination date. This Agreement supersedes and replaces all prior agreements among or between the parties regarding the collection, transfer, sharing or other activity regarding contributions to be used by NAR, State Association, or Local Association in connection with the election of candidate for Federal, state, or local office.

(State) Association of REALTORS®

(Local) Association of REALTORS®

By: Date

By: Date

D. PARTICIPATION

PURPOSE: In order to most efficiently increase RPAC receipts, the goal of RPAC is to achieve 37% RPAC participation among REALTORS®.

ACTIVITY: States shall continually update the PAC Management System to provide National RPAC the state's number of all RPAC investors.

APPROVAL PROCESS: They shall do so based on the following criteria:

RPAC Policy for Determining RPAC Participation Percentage – Approved by National RPAC Trustees, May 11, 2004; Amended September 15, 2025

1. Background – How Number of REALTORS® are Counted

- A state's total number of REALTORS® is based on the membership size on October 31st of the previous year according to M1. It is comprised of Active REALTORS® and REALTOR® Associates, and they are assigned to a state based on which board they identify as their primary board. While the number of REALTORS® obviously changes throughout the year, for recognition purposes the number of REALTORS® shall stay fixed at the Oct. 31st figure.

2. Rationale – How Number of RPAC Investors are Counted

- The purpose of the monthly report to gauge participation is to determine the percentage of our membership that contribute political dollars (Hard Dollars, Soft Dollars, Direct to Candidate Dollars) in support of REALTOR® Advocacy.
- Thus each REALTOR® should only be counted once, even if they make multiple investments throughout the year. In other words, the goal is to count an investor, not the total number of investments. Ultimately, RPAC receipts will only continue to grow by increasing the number of REALTORS® who support RPAC.
- State and Local Associations, Institutes, Societies & Councils and other corporate entities who become Soft Dollar Major Investors in the PAF count as RPAC investors for the purposes of achieving participation and Major Investor goals.
- Contributors to the Pro-Property Platform who meet any of the membership criteria will count towards Participation for the purposes of achieving participation goals.
- In the case of REALTORS® who invest on a dues statement for the following year, the RPAC investment shall be applied to the following year as well as for participation measurement, the contributor should be counted in the January count of the following year. Beginning in 2017, each state will notify NAR whether RPAC investments from dues billing in the state will count toward the year in which the money is received or toward the year for which the dues were being collected. All contributions will then be counted accordingly for the purposes of investment recognition. *(Amended 5/12/16)*

3. Requirements – Who is Counted

- This shall apply for all State and Local Associations, Institutes, Societies & Councils and other corporate entities. Each one would be counted once if an investment is made, even if they make multiple investments throughout the year.
- A personal investment from an individual who is an affiliate member may also count as one contributor, provided he or she is issued a M1 number.
- A personal investment from a local or state association staff member shall also count, again provided he or she is issued a M1 number.
- A spouse or immediate family member 18 years of age or older of a REALTOR® who chooses to invest shall also be counted as a contributor.

E. RPAC DUES BILLING

PURPOSE: To increase RPAC fundraising receipts and participation by encouraging associations to include RPAC investments on their dues statements.

ACTIVITY: To encourage all state and local associations to incorporate the use of voluntary RPAC investments from dues billing in their fundraising programs and if possible, in their cooperative agreements with local associations. Further, it is recommended that associations solicit brokers at an increased amount. It is also recommended that the solicitation occur "above the line," meaning it should be included in the total amount due so long as it includes the proper language required by law explaining that the RPAC investment is voluntary. The RPAC Trustees Fundraising Committee and NAR staff will work with state and local leadership and AE's to promote, educate, and formulate strategies regarding dues billing.

F. RPAC MAJOR INVESTOR RECOGNITION PROGRAMS

1. Individual Recognition:

- All investments for RPAC's Major Investor Program must be invested either to a state PAC or National RPAC, which then would be subject to the 70% (state) and 30% (national) split.
- A transmittal letter must accompany the transfer of funds to National RPAC for all Major Investors from the State Association Executive verifying that each Major Investor paid the full amount required by the investor category to the state

PAC. *This requirement is waived when states use electronic transfer to National RPAC since such transfers would automatically document the individual transmittal amounts of those funds.*

- To be recognized by National RPAC as a Major Investor, investments and supporting documentation must be forwarded to National RPAC even after a state reaches its Federal RPAC Disbursements Allocation Total.
- To implement and manage expenses associated with NAR's Major Investor Programs with the goal of limiting direct expenses to no more than 1/3 of NAR's 30% share of receipts.

Levels of Recognition:

Sterling R

- \$1,000 annually to either State PAC or National RPAC.
- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.

Sterling R, President's Circle

- \$1,000 annually to either State PAC or National RPAC.
- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.
- \$2,000 annually to directly support REALTOR® Champion targets identified by the RPAC Federal Disbursements Trustees Committee and chosen exclusively by the President's Circle contributor.

Crystal R

- \$2,500 to join, \$1,500 annually to sustain.
- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.
 - An investor that does not sustain in any one year must pay the full first year amount of a Major Investor level – not the sustaining level amount – if s/he chooses to rejoin the program after lapsing their Major Investor status for one year or more.

Crystal R, President's Circle

- \$2,000 to join, \$1,000 annually to sustain.
- 70% of funds remain at State PAC to be used at their discretion and 30% to be forwarded to National RPAC.
- \$2,000 annually to directly support REALTOR® Champion targets identified by the RPAC Federal Disbursements Trustees Committee and chosen exclusively by the President's Circle contributor.

Golden R

- \$5,000 to join, \$2,000 annually to sustain except those Golden Rs who became members before 2002 who shall continue to sustain at the agreed upon level when they joined the program.

- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.

Golden R, President's Circle

- \$4,000 to join, \$1,000 annually to sustain.
- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.
- \$2,000 annually to directly support REALTOR® Champion targets identified by the RPAC Federal Disbursements Trustees Committee and chosen exclusively by the President's Circle contributor.

Platinum R

- \$10,000 to join, \$5,000 annually to sustain.
- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.

Platinum R, President's Circle

- \$10,000 to join, \$5,000 annually to sustain.
- 70% of funds remain at State PAC to be used at its discretion and 30% to be forwarded to National RPAC.
- \$2,000 annually to directly support REALTOR® Champion targets identified by the RPAC Federal Disbursements Trustees Committee and chosen exclusively by the President's Circle contributor.

Accelerated Recognition Program

The Accelerated Recognition Program was established so that RPAC investors currently on a payment plan within their state could be recognized as a Major Investor prior to all of their funds being submitted, received and processed by the National Association of REALTORS®. Completion of the pledge needs to be monitored by the State; the State needs to ensure fulfillment of pledge prior to the end of the current fundraising year.

The Accelerated Recognition Program will allow those states currently on board the PAC Management System, Aristotle, the opportunity to note a contributor's record as a potential Major Investor by entering a pledge into their financial receipts, along with their initial 30% contribution to NAR. This pledge will offset any outstanding monies, allowing the individual to be recognized as a current year investor, despite not having the full investment level paid at the time of the initial investment. **Please note that a pledge must be secured using a credit card (a payment plan or recurring payment).**

HOW TO ENTER A PLEDGE:

Using the Vetting and Transfer Tool (VTT)

- Transfer 30% of the award level to NAR.
- Enter the remainder of the award level monies as a Pledge/Memo Receipt to the State RPAC and link to your state bank account.

The RPAC Hall of Fame:

1. Individuals only, no corporate members. Individuals may use corporate funds to count toward their total.
2. Members qualify when their RPAC investments result in an aggregate lifetime total of at least \$25,000. Tiered levels are also recognized in increments of \$25,000.
3. Investments from the President's Circle Program count toward Hall of Fame eligibility.
4. A member's in-kind contributions in their state can count toward their NAR RPAC lifetime giving history. In-kind contributions must be retained at the state level, while investments sent to NAR must still be in funds provided to National RPAC. (Amended 5/12/16)
5. A signed nomination form from the State EO supporting verification of RPAC investments must be received by the National office.
6. Induction ceremony occurs during the REALTORS® Legislative Meetings and Trade Expo held in Washington, DC.
7. For Hall of Fame Members through the Class of 2023, a plaque and virtual plaque bearing the individual's name and state is displayed on the NAR Rooftop; Beginning with the Hall of Fame Class of 2024, a virtual plaque on the digital hall of fame wall bearing the individual's name and state is displayed on the rooftop of the National Association of REALTORS® building in Washington, D.C.

2. Soft Dollar Major Investor Recognition:**MLS/State and Local Associations and NAR Institutes, Societies and Councils:**

1. National RPAC retains 30% of all investments to the Political Advocacy Fund and returns 70% to the respective state unless the investor requests otherwise. (Amended 5/15/07)
2. National RPAC retains 50% of all investments to "NAR – Issues" and returns 50% to the respective state unless the investor requests otherwise.

Soft Dollar Levels of Recognition

- Sterling R: 1,000 to \$2,499 annually
- Crystal R: \$2,500 to \$4,999 annually
- Golden R: \$5,000 to \$9,999 annually
- Platinum R: \$10,000 to \$24,999 annually
- Platinum Diamond R: \$25,000 and over annually

G. Pro-Property Platform

Established by a vote of the RPAC Trustees Fundraising Committee on May 7, 2024, the Pro-Property Platform is a direct to candidate giving program. The purpose of the program is to provide the opportunity for REALTORS®, affiliates, and the public to contribute directly to candidates who have demonstrated support for REALTOR® and pro-property rights positions. All member contributions made through the Pro-Property Platform will count towards their RPAC lifetime giving history and their state's RPAC participation goal.