

2022 REALTORS®

HOME



LEGISLATIVE MEETINGS

FRONT

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NATIONAL HARBOR, MD • MAY 1-6, 2022

# BOARD OF DIRECTORS MEETING MATERIALS

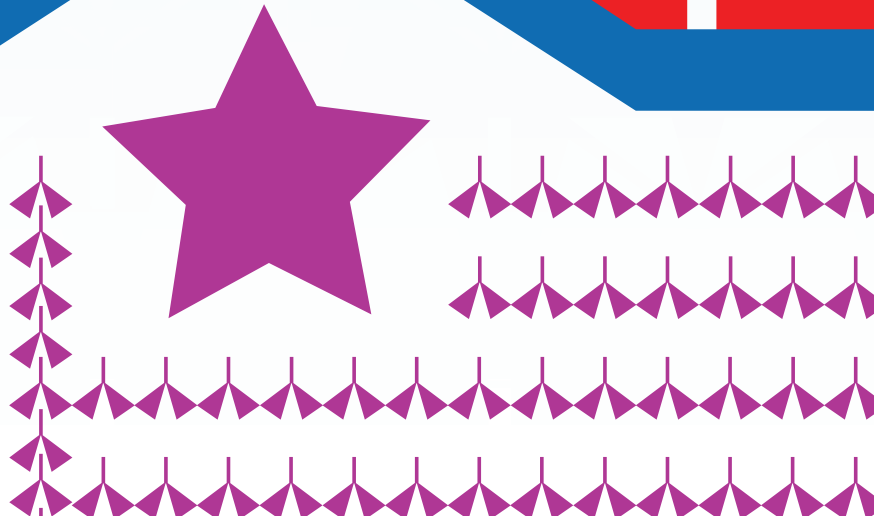


FRIDAY

MAY 6



NATIONAL  
ASSOCIATION OF  
REALTORS®



## **TABLE OF CONTENTS**

1. Agenda .....	1
2. Antitrust Compliance Commitment.....	4
3. Conflict of Interest & Ownership Disclosure Policy .....	5
4. Consent Agenda.....	6
5. Proposed Amendments to the Bylaws of the Institutes, Societies, and Councils.....	34
6. Reports of the Committees	
a. Fair Housing Policy Committee Report.....	46
b. Insurance Committee Report.....	47
c. Consumer Communications Committee Report.....	49
d. Legal Action Committee Report.....	50
e. Membership Policy & Board Jurisdiction Committee Report .....	52
f. Professional Standards Committee Report.....	56
g. State & Local Issues Policy Committee Report.....	59

# NATIONAL ASSOCIATION OF REALTORS® 2022 REALTORS® LEGISLATIVE MEETINGS

## BOARD OF DIRECTORS MEETING

FRIDAY, MAY 6, 2022 • 8:30 A.M. – 1:00 P.M. EASTERN TIME

Gaylord National Resort and Convention Center, Potomac A-D, Ballroom Level

### AGENDA

<b>CHAIR</b>	Leslie Rouda Smith, NAR President, Plano, Texas
<b>VICE CHAIR</b>	Kenny Parcell, NAR President – Elect, Spanish Fork, Utah
<b>STAFF EXECUTIVE</b>	Bob Goldberg, NAR Chief Executive Officer, Chicago, Illinois

- |           |       |   |
|-----------|-------|---|
| 8:30 a.m. | I.    | Welcome Address & Introduction of 2022 Leadership Team<br>Leslie Rouda Smith, NAR President, Plano, Texas   |
| 8:35 a.m. | II.   | REALTOR® Ensemble<br>Featuring Jilian Gardner, REALTOR®, Edmond, Oklahoma   |
| 8:45 a.m. | III.  | Pledge of Allegiance<br>Elena Delgado, REALTOR®, Carolina, Puerto Rico  |
| 8:48 a.m. | IV.   | Inspirational Message<br>JoAnne Poole, Director, Baltimore, Maryland  |
| 8:52 a.m. | V.    | Performance of the Ukrainian National Anthem<br>Featuring Alexa Kebalo Hughes, REALTOR®, Tolland, Connecticut   |
| 8:55 a.m. | VI.   | Ukrainian REALTORS® Update<br>Igor Balaka, Vice President of Ukrainian REALTORS®, Kharkiv, Ukraine<br>Olena Haidamakha, Ukrainian REALTORS® Director, Kyiv, Ukraine<br>Dmitriy Selektor, NAR Global Ambassador to Ukraine, Troy, Michigan<br>Alina Aeby, NAR Global Coordinator for Eastern Europe/Middle East/Africa,<br>San Francisco, California<br>Alejandro Escudero, NAR Staff Liaison, Chicago, Illinois |
| 9:10 a.m. | VII.  | Call to Order for General Business Meeting<br>Leslie Rouda Smith, NAR President, Plano, Texas   |
| 9:12 a.m. | VIII. | Review Directors' Fiduciary Duty and NAR's Commitment to Antitrust Compliance<br>Katie Johnson, General Counsel and Chief Member Experience Officer, Chicago, Illinois  |
| 9:15 a.m. | IX.   | President's Remarks<br>Leslie Rouda Smith, NAR President, Plano, Texas  |
| 9:23 a.m. | X.    | Approval of the Consent Agenda  |
| 9:25 a.m. | XI.   | Election of the 2023 First Vice President   |

- |            |        |  |
|------------|--------|--|
| 9:45 a.m.  | XII.   | Election of the 2023-2024 Treasurer  |
| 10:05 a.m. | XIII.  | Introduction of the 2023 Vice Presidents and Committee Liaisons<br>Kenny Parcell, NAR President-Elect, Salem, Utah   |
| 10:10 a.m. | XIV.   | Approval of Proposed Amendments to the Bylaws of the Institutes, Societies and Councils  |
| 10:15 a.m. | XV.    | Report of the Treasurer<br>Finance Committee Report<br>Nancy Lane, NAR Treasurer, Flowood, Mississippi   |
| 10:45 a.m. | XVI.   | NAR Strategic Planning Report<br>Leslie Rouda Smith, NAR President, Plano, Texas<br>Rebecca Thomson, Strategic Planning Committee Chair, Chicago, Illinois<br>BJ Ward, Strategic Planning Committee Vice Chair, Ventura, California<br>Mary Dykstra, Leading Edge Advisory Board, Chair, Roanoke, Virginia<br>Barbara Betts, Leading Edge Advisory Board, Vice Chair, Long Beach, California |
| 11:05 a.m. | XVII.  | Report of the Committees <ul style="list-style-type: none"> <li>- Fair Housing Policy Committee</li> <li>- Insurance Committee</li> <li>- Consumer Communications Committee</li> <li>- Legal Action Committee</li> <li>- Membership Policy &amp; Board Jurisdiction Committee</li> <li>- Professional Standards Committee</li> <li>- State &amp; Local Issues Policy Committee</li> </ul>    |
| 12:00 p.m. | XVIII. | RPAC Fundraising Update<br>Hagan Stone, REALTOR® Party Director, Nashville, Tennessee  |
| 12:05 p.m. | XIX.   | REALTORS® Relief Foundation (RRF) Update<br>Mike Ford, President of RRF, West Memphis, Arkansas  |
| 12:10 p.m. | XX.    | Adjournment of Board of Directors Meeting  |

### ***Time and Place of Next Meeting***

NAR Board of Directors Meeting  
Orlando, Florida  
November 14, 2022 | 8:30AM – 12PM ET

## **Supplemental Campaign Guidelines for NAR Elected Office**

Updated April 8, 2022

### **Virtual Campaign Guidelines**

In accordance with existing campaign rules, the CCRC provides the following virtual campaign guidelines:

- 1) No campaigning is permitted at any NAR-sponsored virtual meeting between now and the election of 2023 NAR Elected Officers, taking place on May 6, 2022 including but not limited to, committee meetings, Regional Caucuses\*, general sessions, educational sessions, and workgroups. Examples of prohibited campaigning include, but are not limited to, verbal campaign messages or campaign messages in virtual chat rooms; wearing or displaying buttons, pins or other campaign paraphernalia during an NAR-sponsored meeting or event; and using virtual backgrounds or web banners containing campaign messaging. ***Any member found in violation of this guideline will be immediately removed from the meeting, and a campaign rules violation may be filed.***

*\*Eligible Candidates may provide a video of up to 3 minutes to be played at each Regional Caucus meeting, with the advance approval of the Regional Vice President.*

- 2) No campaigning is permitted after 8:00 pm the day prior to the Board of Directors meeting held in conjunction with the REALTORS® Legislative Meetings or the REALTORS® Conference and Expo. Examples of prohibited campaigning include, but are not limited to, campaign email distribution, social media posts, phone calls, and any other campaign outreach efforts to NAR Directors. ***Any candidate found in violation of this rule may be subject to a campaign rules violation.***

*Please note:*

- 1) *Virtual Campaign Guideline 1 above does not apply to any virtual meeting or event independently produced and organized by an association, region, individual, etc.*
- 2) *Virtual Campaign Guideline 2 above does not apply to an individual's profile picture that appears alongside non-campaign related comments posted on a social media platform during a live-streamed NAR meeting or event.*
- 3) *All other campaign rules remain in effect.*

## 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.

### **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.

**NATIONAL ASSOCIATION OF REALTORS®**  
**CONSENT AGENDA**  
**BOARD OF DIRECTORS MEETING**  
**FRIDAY, MAY 6, 2022**

**1. Approval of 2023 NAR Elected Officers and Regional Vice Presidents**

"It is moved, seconded and carried to elect the 2023 NAR President-elect and Regional Vice Presidents of the National Association of REALTORS®. In accordance with the NAR Constitution, the office of President-Elect automatically succeeds to President. Therefore, the 2023 NAR President will be Kenny Parcell, Spanish Fork, UT."

<b>Candidate Name</b>	<b>City, State</b>	<b>Office</b>
Tracy Kasper	Eagle, ID	President-Elect
<b>Candidate Name</b>	<b>City, State</b>	<b>Region</b>
Joanne Breen	Newington, CT	RVP: Region 1
Ilene Horowitz	Rockaway, NJ	RVP: Region 2
Gail Renulfi	Hockessin, DE	RVP: Region 3
Amy Hedgecock	High Point, NC	RVP: Region 4
Eric Sain	Palm Beach Gardens, FL	RVP: Region 5
Gary Reggish	Novi, MI	RVP: Region 6
Ed Neaves	Bloomington, IL	RVP: Region 7
Patty Zuzek	Burnsville, MN	RVP: Region 8
Steve LaRue	Lawrence, KS	RVP: Region 9
Cindi Bulla	Amarillo, TX	RVP: Region 10
Kevin Sigstad	Reno, NV	RVP: Region 11
Connie Fogle	Sugar City, ID	RVP: Region 12
Geoff McIntosh	Rancho Mirage, CA	RVP: Region 13

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

"It is moved, seconded and carried to accept the meeting minutes from the [November 15, 2021 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 Absence**

"It is moved, seconded and carried to accept 2 requests for an excused absence."

### **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®."

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

"It is moved, seconded and carried to approve the REALTOR® Emeritus candidates as outlined in Exhibit 1."

### **7. Approval of Candidates for Student Membership**

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

First Name	Last Name	School	City	State
Karim	Alabboard	Broward College	Plantation	FL
Gary	Franklin	Key Realtor School	Las Vegas	NV
William	Jones	University of Georgia	Griffin	GA
Ian	Laidlow	Howard University	Central Islip	NY
Murphy	Maxwell	University of Cincinnati	Cincinnati	OH
Ranida	Nait Challal		Concord	CA



# REPORTS OF INSTITUTES, SOCIETIES AND COUNCILS



NATIONAL  
ASSOCIATION OF  
REALTORS®



## **2022 CCIM Institute NAR Affiliate Mid-year Report Report to Board**

### **2022 Leadership Team**

Leslie Callahan, 2022 President  
David Schnitzer, 2022 President-Elect  
D'Etta Casto De-Leon, CCIM 2022 First Vice President  
Charles Mack, CCIM, 2022 Treasurer  
Leil Koch, CCIM, NAR Rep/Member  
Paul Rumler, Executive Vice President/CEO

### **Membership Profile**

Membership to date:

- 7,005 U.S. Designees
- 356 International Designees
- 3,000 U.S. Candidates
- 150 International Candidates

### **CCIM Update**

- CCIM held its 2022 Midyear Governance Meetings from April 8-12<sup>th</sup> in Charlotte. Over 300 attendees participated in governance meetings, chapter awards, networking, and economic updates. Highlights include:
  - 166 new CCIM designees were pinned.
  - CCIM approved its 2023 Strategic Plan.
    - Updated Mission Statement: Elevating our members to the highest levels of success in the commercial real estate profession through education, technology, and networking.
    - Updated Vision: Creating exciting experiences for our members, team, and communities

### **Education**

- CCIM will begin development of the following Ward Center courses:
  - Transitioning from Brokerage to Consulting
  - Portfolio/Asset Management - Lease vs. Own
  - CRE Accounting Fundamentals
- As well as consider the following for webinars or series-based programs:
  - EGS/Environmental Governance and Social - What does it mean and how will it impact CRE going forward?
  - Blockchain for CRE

### **Technology**

- CCIM is expanding its tools to help commercial real estate professionals be successful with the following partnerships:
  - CREXI- Listing platform
  - Placer.ai – Human movement data
  - The Analyst Pro – Financial analysis and marketing

### **Networking**

- The 2022 CCIM Annual Governance Meetings and Conference will be held on October 12-16 in Chicago.

### **CCIM Foundation**

- The CCIM Foundation is managing over 150 named endowed scholarships to support future CCIM candidates. The Foundation thanks its many generous donors who are supporting CCIM's initiatives to foster diversity and the inclusion of minorities and veterans in the commercial real estate profession.

Leadership	2022 President: <b>Barry Blanton</b> , CPM®, Blanton Turner, AMO®, Seattle, WA 2022 President-Elect: <b>Renee Savage</b> , CPM®, CCIM, SavageCRE, Inc., San Diego, CA 2022 Secretary/Treasurer: <b>Libby Ekre</b> , CPM®, MEB Management Services, AMO®, Phoenix, AZ																												
Membership	<table><tr><td></td><td>Q1 2022</td><td>US</td><td>International</td><td>Total</td></tr><tr><td>CPM® Members</td><td></td><td>6,754</td><td>1,351</td><td>8,105</td></tr><tr><td>Other Individual Members</td><td></td><td>10,668</td><td>691</td><td>11,359</td></tr><tr><td>Total Members</td><td></td><td>17,422</td><td>2,042</td><td>19,464</td></tr><tr><td>AMO® Offices</td><td></td><td>968</td><td>30</td><td>998</td></tr></table>					Q1 2022	US	International	Total	CPM® Members		6,754	1,351	8,105	Other Individual Members		10,668	691	11,359	Total Members		17,422	2,042	19,464	AMO® Offices		968	30	998
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Key Initiatives	<p><b>CEO &amp; IREM Update</b></p> <p>Linda Caradine-Poinsett, Ph.D., will serve as IREM’s Chief Executive Officer/Executive Vice President, effective June 1, 2022. Ms. Caradine-Poinsett comes to IREM from the American College of Prosthodontists where she served as CEO since 2016. She holds a Ph.D. in Organizational Leadership, an M.J. with an emphasis in Health Law, an M.B.A. with an emphasis in Finance, and a B.S. in Healthcare Administration. Attached is our Fact Sheet (Attachment A) and our Strategic Plan (Attachment B) which provides further information on IREM and our initiatives.</p> <p><b>Commercial Affiliate Collaboration</b></p> <p>The presidents and incoming presidents of CCIM, SIOR, RLI, CRE and IREM are conducting 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. The group also got together in person for a short “retreat” last year, and everyone who attended felt that 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>Over 250 members registered for our virtual fly-in, Advocacy Impact Day, which was held on March 9. Members heard from Frank Sesno, an American journalist, a panel of real estate leaders from CCIM, NMHC, and IREM, and learned about important issues to discuss with federal legislators.</li><li>Advocacy initiatives:<ul style="list-style-type: none"><li>IREM signed on to over 80 letters advocating for the real estate industry since last March,</li><li>Worked with our coalition partners (NAR, NAA, NMHC, etc.) for reauthorization of the Violence Against Women Act (VAWA). The reauthorization of VAWA was signed into law by President Biden this past March.</li><li>We continue to work with our coalition partners to meet with the Administration, Treasury, HUD, CDC, and other agencies to discuss issues important to the industry, such as the Secure and Fair Enforcement (SAFE) Act, Choice in Affordable Housing Act, and efforts to alleviate the affordable housing crisis.</li></ul></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 have seen strong enrollments in both the live online and self-paced environments. Skills On-demand, our one-hour professional development courses, have also seen growth.</li><li>Promoting new course offerings, including a Fair Housing digital badge, subscription products for our library of courses, and a dedicated technology hub on our website.</li><li>Producing new, all-digital income and expense benchmarks for several asset classes.</li><li>Promoting online learning and other knowledge solutions products with paid ad placements in Bisnow and GlobeSt and on social media and Google.</li></ul> <p><b>International</b></p> <ul style="list-style-type: none"><li>IREM has a network of 16 international chapters and students in 44 countries.</li><li>IREM holds weekly virtual classroom offerings for students in six countries in addition to the United States – through both licensed education providers and IREM chapters.</li></ul>																												

- International events are back in-person, and the IREM leadership team has trips planned to visit programs and attend conferences in Canada, Japan, South Africa, Korea and UAE.

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

- Now offering the Certified Sustainable Property (CSP) program for industrial properties in addition to office, medical office, multifamily, senior housing, and retail properties.
- The IREM ESG Survey is being conducted to assess environmental, social, and governance practices and perceptions among real estate managers.
- Offering courses and case studies on ESG and sustainability topics, such as ESG basics, solar installations, energy and water efficiency measures, and resilience.
- The IREM Foundation announced the 2021 Elaina's Sustainability Fund grant recipients in the following areas of research, innovation, and adoption.

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

- In 2021, the IREM Board of Directors added a DEI goal to our strategic plan and approved a comprehensive DEI strategy and roadmap in support of the goal.
- Our DEI vision – IREM is committed to fostering a welcoming environment that continues to embrace equity, inclusion, and diversity. We will be better tomorrow than we are today.
- IREM continues to support DEI learning and engagement through speakers, training, conversation circles, communications, and tools and resources for our chapters.

#### **Technology**

- The IREM Proptech survey was conducted under the guidance of the IREM Technology Advisory Board.
- The shifted focus of the most recent survey was to assess level of familiarity and adoption of property-level technology (Proptech); identify major pain points that could find solutions in Proptech; and determine the extent to which the pandemic continues to have impact on technology adoption, usage, and investment.



# IREM<sup>®</sup> Fact Sheet

Last updated January 2022







# Hi, we're IREM

We're an international institute for property and asset managers, providing complete knowledge to take on real estate management's most dynamic challenges. That means knowledge prepared for the day-to-day and the one-of-a-kind: from solving the latest tenant crisis to analyzing market conditions.

For over 85 years, our members have made us the world's strongest voice for all things real estate management. Today, almost 20,000 leaders in commercial and residential management call us home for learning, certifications, and networking.

## IREM stats

**Founded:** Chicago, IL, 1933

**Membership:** Approximately 20,000 Individuals;  
560 companies

### **Certification categories\***

Certified Property Manager (CPM®)

Accredited Commercial Manager (ACoM)

Accredited Residential Manager (ARM®)

Accredited Management Organization (AMO®)

\*IREM certifications include membership

### **Membership categories**

Associate

Student

Academic

### **Membership breakdown\***

U.S. members – 16,482

International members – 1,866

Total membership – 18,348

\* As of December 2021



### **Assets managed by U.S. IREM CPMs:**

- Nearly \$2.1 trillion
- 11.6 million residential units
- 12 billion square feet of commercial space

### **Total of U.S. market managed by CPM members:**

- Federally-assisted housing – 38%
- Conventionally financed apartments – 32.4%
- Public housing – 24%
- Office buildings – 17.9%
- Condos/Co-ops/HOAs – 13%
- Shopping centers/retail – 9.1%
- Industrial/Industrial parks – 8.8%
- Medical buildings – 8.6%
- Senior housing – 7.8%

## **Organizational structure**

IREM is led by a Governing Council consisting of all current chapter presidents, regional vice presidents, officers, ex-officio members, and elected membership. IREM HQ is supported by a team of association management professionals. Our 80 U.S. and 16 International chapters are supported by IREM Association Executives (IAEs).

### **2022 leadership**

President: Barry Blanton, CPM®, Blanton Turner, AMO®, Seattle, WA

President-Elect: Renee Savage, CPM®, CCIM, Casavida, AMO®, San Diego, CA

Secretary/Treasurer: Libby Ekre, CPM®, MEB Management Services, AMO®, Phoenix, AZ

Secretary/Treasurer Nominee: Dawn Carpenter, CPM®, Dawning Real Estate, Inc., AMO®, Staten Island, NY

Immediate Past President: W.A. "Chip" Watts, IV, CPM®, CCIM, Watts Realty Co., Inc., AMO®, Birmingham, AL

Chief Executive Officer/Executive Vice President: Bernadette Patton, CAE (Interim)

Visit [irem.org/about-irem/leadership-hq-team](https://irem.org/about-irem/leadership-hq-team) for more information and to view additional 2022 IREM leaders.

## **IREM certifications**

IREM offers a variety of certifications for individuals, companies, and properties.

### **Individuals**

Certified Property Manager (CPM)

Accredited Commercial Manager (ACoM)

Accredited Residential Manager (ARM)

### **Companies**

Accredited Management Organization (AMO)

### **Properties**

IREM Certified Sustainable Property (CSP)





## 2022 IREM events

### **Advocacy Impact Day**

March 8-9 2022  
Washington, DC

### **Chapter Leadership Retreat**

April 25-27, 2022  
Chicago, IL

### **IREM Global Summit**

October 17-20, 2022  
Dallas, TX

## IREM learning

Learn property management from real-world experts.

### **Skills On-demand and webinar topics include:**

- Finding ways to boost efficiency, trim waste, and sustain value
- Honing leadership skills
- Shepherding assets to success at every level, from site maintenance to loan analysis to investment
- Gaining financial acumen to create, maximize, and sustain value
- Economics of real estate investments
- Using leading-edge marketing and leasing strategies for competitive advantage and generating higher returns for clients
- Strengthening client relationships
- Protecting tenants, residents, and owners through maintenance and risk management

### **Key publications**

- *Journal of Property Management (JPM®)* (published bi-monthly)
- *Income/Expense Analysis® IQ* (published annually)
- *Real Estate Management Jobs Analysis*



## CPM (Certified Property Manager) profile

Owners, investors, and employers know that if you hold an IREM CPM designation, you have the knowledge to maximize the value of any property, in any asset class. CPMs have the potential to make over 2x more than the average property manager salary in the U.S.<sup>1,2</sup>. CPMs know more, do more, and earn more, anywhere they manage.

1. IREM Profile and Compensation Study – CPM Edition 2019

2. U.S. Department of Labor, Bureau of Labor Statistics

### Position held in company

- Property Manager/Supervisor 27.1%
- Officer/Director/VP 24.8%
- Asset/Portfolio Manager 11.3%
- Regional/District Manager 11.3%
- Owner/Partner 8.4%
- President/CEO 7.6%
- Department Head 3.3%
- Facilities Manager 1.6%

### CPMs:

- 7,890 CPMs total (6,656 U.S. and 1,234 international)
- Manage 50 employees
- Average 25 years of experience
- Average CPM is 52 years old, has earned a college degree, works for a property management or full-service real estate company
- Are valued more by property owners and investors than other real estate certifications in the industry, according to independent research findings

### Type of organization

- Property Management – 31.4%
- Full-Service Real Estate – 26.6%
- Private Owner/Investor – 11.7%
- Corporate Real Estate – 9.8%
- Development/Construction – 3.5%
- REIT – 3.5%
- Investment Company – 3.3%
- Not-for-Profit Management Company/Agency – 2.3%
- Financial Institution – 2.0%
- Government Agency – other (e.g., military) – 1.1%
- Government Agency – HUD – 0.6%



## CPMs by the numbers

- \$9.3 billion purchasing power annually
- \$2.1 trillion in real estate property assets managed
- 11.6 million residential units managed
- 10.1 billion square feet of commercial space managed
- Median base salary \$113,793
- Average total compensation \$149,564

## Property types managed

- Office buildings – 41.1%
- Conventional apartments – 32.5%
- Retail – 25.4%
- Industrial – 15.4%
- Federally-assisted property – 14.5%
- Medical buildings – 10.8%
- Condo/co-ops/HOAs – 7.1%
- Single family housing – 5.5%
- Senior housing – 5.4%
- Land parcels – 5.4%
- Parking garages – 5%
- Warehouses – 4.9%
- Public housing – 3.7%
- Student housing – 3.6%

## Percentage of U.S. market managers

- Federally-assisted housing – 38%
- Conventionally financed apartments – 32.4%
- Public housing – 24%
- Office buildings – 17.9%
- Condos/Co-ops/HOAs – 13%
- Shopping centers/retail – 9.1%
- Industrial/Industrial parks – 8.8%
- Medical buildings – 8.6%
- Senior housing – 7.8%



## Certification highlights

### CPM (Certified Property Manager)

Our CPM is the premier property management certification world-wide. This certification is for those who manage any asset class and want to learn how to maximize the value of their properties—including commercial, residential, and anything in between.

Requirements to earn the designation include:

**Step 1. Enroll** – Complete a short enrollment form to get started.

**Step 2. Learn** – Complete the eight CPM certification courses.

**Step 3. Test** – Demonstrate your knowledge with the CPM Capstone, a two-part final assessment including a Management Plan Skills Assessment and the CPM Certification Exam.

**Step 4. Graduate** – Complete your candidate file and receive official approval as a CPM.



### **ACoM (Accredited Commercial Manager)**

For commercial property managers newer to the profession and aspiring to take the next step in their careers.

Requirements to earn the certification include:

**Step 1. Learn** – Complete two certification courses and ethics.

**Step 2. Test** – Pass the 100-question ACoM Certification Exam.

**Step 3. Apply** – Complete the ACoM application and pay an \$80 application fee.

**Step 4. Graduate** – Get approved and be officially recognized as an ACoM.



### **ARM (Accredited Residential Manager)**

For residential property managers newer to the profession and aspiring to take the next step in their careers.

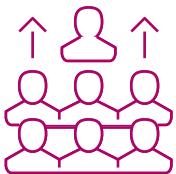
Requirements to earn the certification include:

**Step 1. Learn** – Complete two certification courses and ethics.

**Step 2. Test** – Pass the 100-question ARM Certification Exam.

**Step 3. Apply** – Complete the ARM application and pay an \$80 application fee.

**Step 4. Graduate** – Get approved and be officially recognized as an ARM.



### **AMO (Accredited Management Organization)**

For real estate management firms with a CPM in an executive position and ready to achieve and display company-wide excellence.

Requirements to earn the accreditation include:

**Step 1. Identify** – Identify a CPM in a leadership position in your firm to complete the AMO certification courses.

**Step 2. Qualify** – Submit the AMO application so IREM can verify that your firm meets specific standards and requirements.

**Step 3. Certify** – Become accredited and get officially recognized.

### **IREM also offers membership in the following categories:**

#### **Associate**

For those engaged in the real estate profession and want an instant connection to the IREM community

#### **Student**

For full-time undergraduate and graduate students attending an accredited college or university who want to jump-start a career in real estate management

#### **Academic**

For individuals teaching real estate, real estate management, or related subjects full- or part-time at a college, community college, or university

## Members' areas of expertise

### By property type:

#### Residential

- Affordable housing
- Public housing
- Apartments (conventionally financed)
- Condos/Co-ops/HOAs
- Manufactured housing/mobile homes
- Military housing
- Senior housing
- Single family housing
- Student housing

#### Commercial

- Industrial/warehouse
- Land parcel
- Medical buildings
- Office buildings
- Parking garages
- Self storage
- Shopping centers/retail

### By topic:

- Accounting/finance
- Administration
- Appraisal
- Asset/portfolio management

### By topic (continued):

- Brokerage/sales
- Business development/competition
- Communication skills
- Customer service
- Diversity training
- Emergency planning
- Environmental issues
- Facilities management
- Fair housing
- Government relations
- Human resources/workforce development
- International business
- Leasing
- Low income housing/tax credit
- Maintenance
- Negotiation
- Property management
- Risk management
- Site management
- Sustainability
- Tax increment financing
- Technology issues
- Troubled property management



IREM spokespersons are available for interviews on a wide range of topics. Contact us (800) 837-0706 or [pr@irem.org](mailto:pr@irem.org) to set up an interview today.

# Property Management FAQ

**Q: What's the definition of professional real estate management?**

**A:** It's the administrative operation and maintenance of properties to meet the goals of owners. It also involves planning of a property's future by proposing and implementing physical and fiscal programs to enhance the value of the real estate.

**Q: What are the primary responsibilities of real estate managers?**

**A:** Their primary responsibilities are management of: (1) the physical site, (2) on-site and off-site personnel, (3) funds and accounts, and (4) leasing activities and tenant services. Increasingly, real estate managers are also taking on asset management functions, adding to their responsibility for financial and strategic tasks.

**Q: What sparked the development of real estate management as a profession within the real estate industry?**

**A:** Real estate management resulted from a number of factors, but a major one occurred in the 1930s after lenders foreclosed on thousands of mortgages and discovered that real estate management required specialized skills.

**Q: Is real estate management growing as a profession?**

**A:** Yes, it's growing steadily because of three concurrent trends: (1) simultaneous growth of the population and their requirements for space have increased the total number of building types, (2) a larger percentage of real estate is considered investment property, and (3) there's increasingly wide acceptance of the fact that real estate management requires special training and education.

**Q: What's the primary goal property owners—and therefore their real estate managers— strive to achieve?**

**A:** For the property to reach its highest and best use, meaning it generates the highest net operating income (NOI) possible and is being used in the best possible way based on its location, size, and design.

**Q: How does a real estate manager determine the direction they'll take to achieve their owner's goals?**

**A:** They typically start by developing a management plan – an analysis of the current physical, fiscal, competitive, and operational conditions of a property expressed in relation to the owner's goals. If these conditions aren't compatible with attaining those goals, real estate managers generally use the management plan to recommend and support physical, financial, or operational changes. Management plans can also be used to evaluate the feasibility or practicality of plans owners have for their property.

**Q: What are the typical components of a management plan?**

**A:** Because of the unique aspects of a property, each real estate manager's management style, and each owner's expectations, there's no definitive form for a management plan. But the typical components of a plan, in the following sequence, are:

1. Regional analysis
2. Neighborhood analysis
3. Property analysis
4. Analysis of alternatives, e.g. operational changes, structural changes, and changes in use
5. Cost-benefit analysis
6. Conclusion and recommendations



# Property Management FAQ

**Q: Can you describe the management agreement that formalizes the relationship between real estate managers and property owners?**

**A:** A management agreement is a binding contract that establishes the manager's legal authority over the operation of a given property. The manager usually is an agent for the owner, serving as the owner's fiduciary or trustee of the owner's funds and assets associated with the property. The agreement establishes the relationship between the owner and the manager for a fixed period, defines the manager's authority, and compensation for services provided, outlines procedures, specifies limits of the manager's authority and actions, and states financial and other obligations of the property owner.

**Q: What are the ramifications of the real estate manager's role as an agent of — and therefore fiduciary responsibility to—the property owner?**

**A:** In the role of agent, the real estate manager must exercise a high standard of care in managing both money and property for the owner (fiduciary capacity). Being a fiduciary creates certain legal obligations. The manager must be loyal to the interests of the client and not engage in activities contrary to that loyalty. This means scrupulous attention to the handling of the owner's funds and not accepting any fee, commission, discount, gift, or other benefit that has not been disclosed to and approved by the owner-client.

**Q: With ethical practices clearly an important part of professionalism in real estate management, how can owners be reasonably confident their real estate managers will hold themselves to a high ethical standard?**

**A:** Owners should be aware that real estate managers who have earned any one of the four professional IREM certifications – the Certified Property Manager (CPM) designation, the Accredited Residential Manager (ARM) certification, the Accredited Commercial Manager (ACoM) certification, and the Accredited Management Organization (AMO) accreditation – must abide by the strictly enforced IREM Code of Professional Ethics. In addition to the fiduciary responsibility called for as the owner's agent, the IREM Code of Professional Ethics requires managers to hold proprietary information in confidence, to maintain accurate financial and business records for the managed property, and to protect the owner's funds. The Code also outlines duties to one's employer, to former clients and employers, and to tenants and others; sets forth requirements for contracting management and managing the client's property; and addresses relations with other members of the profession and compliance with laws and regulations.

**Q: When owners and real estate management companies hire real estate managers, what types of questions should they ask?**

**A:** When seeking a real estate manager, ask questions directed to learning about the real estate manager's professional integrity, communication skills, analytical problem solving ability, and experience and reputation. Look for managers who have demonstrated experience in the areas of human resources management; physical property management; financial, risk and administrative management; communications and tenant/resident relations; and marketing and leasing. Holding a professional certification from a recognized organization such as IREM is one way to qualify potential managers.

# Property Management FAQ

**Q: Do individuals who hold an IREM certification have any special assets/competitive advantages to offer their employers and owner/clients?**

**A:** Yes! Among them:

- They've earned their certifications by meeting strict requirements in the areas of education, experience, and pledging to adhere to a code of professional ethics that is strictly enforced by the association.
- They have ready access, via their IREM membership, to the latest news, information, and resources in the real estate management industry, enabling them to easily stay on top of their profession and continually sharpen their skills.
- They can access networking opportunities available to them through IREM chapter activities and national programs to draw on and benefit from the experience of others who have met the Institute's professional standards of excellence.

**Q: How can I find CPMs, ARMs, ACoMs, and AMOs in my area?**

**A:** Visit [irem.org](http://irem.org) and to use our Directory. You can search by location, company, and property type. Or, call IREM at (800) 837-0706.

**Q: How can I get additional information about the real estate management profession, IREM, and its certifications as well as what it takes to earn them?**

**A:** Visit [irem.org](http://irem.org) or contact us with questions:

- Email: [getinfo@irem.org](mailto:getinfo@irem.org)
- Phone: (800) 837-0706
- Mail: 430 North Michigan Avenue, Chicago, IL 60611
- Fax: (312) 661-0217



# IREM<sup>®</sup> strategic plan

2021 and beyond

This plan was developed by the 2020 IREM Executive Committee and approved by Governing Council in September of 2020. It serves as a guide for the organization and the activities we'll prioritize over the next several years to ensure the long-term success of IREM, our members, and the profession. Each year's Executive Committee will review the plan to ensure relevance and account for a rapidly-changing environment and the needs of the organization.

## Mission

IREM advances the profession of real estate management.

## Vision

Real estate management professionals are recognized as essential for the success of our communities, the people who use the properties, and the investors who own the assets.

## Values

### Leadership

We believe that leadership is not just a position, it's a mindset. It's listening, understanding, and helping others succeed. IREM members lead the way, ensuring a sustainable profession for future generations.

### Collaboration

We believe there's strength in members. When members join together to learn, network, and give back, they not only move the profession forward, they move each other forward. When one of us succeeds, we all succeed.

### Integrity

We insist on uncompromising adherence to ethical standards. Our members do what's right, putting the interests of their clients, owners, tenants, and residents above their own.

### Inclusion

We know our success depends on diversity. We're committed to understanding the perspectives of underrepresented groups and doing the work that's needed to include all voices.

### Knowledge sharing

We hold ourselves accountable as knowledge experts with a responsibility to share all we know about property and asset management with each other. We advocate for continuous learning and sharing with peers, partners, and fellow organizations.

## Awareness

### Goal

Real estate management is known, understood, and globally recognized as a valued profession.

### Objectives

Increase awareness of the value of property management professionals to employers.

Increase awareness of the value of professional property management to property owners and clients.

Increase awareness of property management as a career among students and others entering the workforce.

Increase awareness among practitioners outside of North America of property management as a true profession.

## Next gen

### Goal

IREM equips the next generation of real estate managers to impact the future success of the profession.

### Objectives

Increase the impact of next generation within IREM leadership.

Improve digital/social engagement with next generation.

Increase engagement and participation of next generation in non-certification benefits.

Increase membership of next generation.

## IREM experience

### Goal

IREM is relevant to members and customers who are engaged on their terms.

### Objectives

Improve consistency of member experience at the chapter level.

Increase effectiveness of communications about IREM opportunities and solutions.

Increase opportunities for engagement at all levels within IREM.

Improve perceived value of engagement in IREM.

# IREM<sup>®</sup> strategic plan

## 2021 and beyond

## Education & life-long learning

### Goal

IREM's knowledge solutions are recognized as essential and used by real estate management professionals and other real estate stakeholders.

### Objectives

Increase knowledge of current and future real estate technology.

Improve corporate education programs for greater flexibility in delivering IREM education.

Enhance life-long education content, course selection, and delivery methodologies.

Explore continuing education requirements.

Explore decoupling membership and certification.

## Diversity, equity, and inclusion

### Goal

IREM leads the real estate management community worldwide in diversity, equity, and inclusion.

### Objectives

Embrace DEI and understand what it means to IREM and the real estate management community.

Foster an inclusive environment within IREM.

Identify and enhance alliances with potential strategic partners to advance DEI.



## Report to the Board of Directors

National Association of REALTORS®  
May 6, 2022 ■ National Harbor, MD

### CREDENTIALIALS

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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 Right Start – New Agent Training (in partnership with Dynamic Directions, Inc.)

### MEMBERSHIP

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**Membership stands at 41,629 as of 3/31/2022: 26,607 Designees & 15,022 Candidates**

- 3,887 are global members (have earned one or more of our credentials).
- Membership has increased 17% for the same period last year.

### PROFESSIONAL DEVELOPMENT

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

CRB = 33 instructors	C-RETS = 36 instructors
SRS = 106 instructors	RENE = instructors

As of 3/31/22 course delivery across all credentials stands at:

- 721 courses / 3,352 students
- 82% Classroom & Virtual; 18% Online

New course development:

- “Starting a Real Estate Company – Your Blueprint for Success” – launched Q4-2021
- “Marketing the Listing” – Certificate Course to launch in Q2-2022

## 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.
- The RENE course has been translated into Spanish and Italian.
- The Right Start has been translated into Georgian, Italian, and Romanian.
- We have Global Partners in 22 countries delivery one or more of our courses: Argentina, Brazil, Canada, Colombia, Costa Rica, Dominican Republic, Dubai, Ecuador, El Salvador, Georgia, Guatemala, Italy, Mexico, Panama, Paraguay, Peru, Portugal, Romania, Russia, Serbia, Ukraine, Uruguay.
- We are currently working on Agreements with Mongolia and Turkey.
- REBI received the first ever Global Engagement Effort Award from the National Association of REALTORS® at the November 2021 International Night Out.

## NEW INITIATIVES

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- **Strategic Planning:** Our Strategic Planning Task Force met in Chicago on March 30-31, 2022. A new Strategic Plan, Mission and Vision Statement, and Value Proposition, are in final development for approval by our Board of Directors.
- **REBI Business Solutions:** The Member Engagement Committee is working on our new REBI Business Solutions resource for CRB and SRS designees. This is an on-demand online repository of tools, resources, videos, checklists, articles, etc.
- **REBI microEd:** The Learning Experiences Committee is finalizing content for our new REBI microEd learning resource. Integrated into our LMS, microEd will expand our educational portfolio beyond just credentialing programs. It is a skill-based approach to learning that delivers information in small, highly focused chunks so that real estate professionals can find quick answers to specific problems.

## RPAC SUPPORT

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As of 3/31/22, RPAC contributions from REBI members totaled **\$1,373,576**.

- 544 Major Investors
- 402 President's Circle

### CRB designees:

- 47% participation rate
- \$318 average investment

### SRS designees:

- 42% participation rate
- \$131 average investment

Respectfully submitted,



Jody O'Brien, (MA), ABR, AHWD, CRB, GRI, RENE, SRS  
2022 President



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



May 2022

*Dean Saunders, ALC, 2022 President*  
*Luke Worrell, ALC, 2022 President-Elect*  
*Sam Bowers, ALC, 2022 Vice-President*  
*Renee Harvey, ALC, Immediate Past President*  
*Randy Hertz, ALC, NAR Executive Committee Rep.*  
*Aubrie Kobernus, MBA, RCE - CEO*

The REALTORS® Land Institute, “The Voice of Land,” elevates the level of professionalism in the land industry and is the Voice of Land by being the destination for land industry expertise. REALTORS® Land Institute members specialize in land brokerage related to all types of land, including specialty properties, including farms, ranches, recreational, timberland, vineyards, orchards, undeveloped tracts of land, transitional and development land, subdivision, among others. RLI provides the expertise, camaraderie, and resources that are the foundation for all land professionals to become the best in the business—to become an **Accredited Land Consultant (ALC)**.

As of April 25, 2022, RLI has 1,824 overall active members. Of those, 594 are ALC designees and 1,230 are non-designated members. In 2022, 422 new members joined RLI. Year to date, RLI has 211 new members.

## 2021 LAND MARKET SURVEY

On April 20, 2022, The REALTORS® Land Institute and National Association of REALTORS® Research Group released the results of their annual Land Markets Survey. The survey shows that the land market had its best year in nearly a decade with land sales rising 6% and outperforming the pace of acquisitions of other commercial real estate. Historically low mortgage rates in 2021 that drove home sales, the historic net absorption of multifamily and industrial commercial space, and the resiliency of the retail property market arguably drove the demand for land which is the physical foundation for real estate development.

The increase in land sales among RLI and NAR members surpassed the increase in dollar sales volume of transactions for commercial real estate properties such as single-family rentals (5%), industrial properties (4%), and apartment buildings. The strong growth in land sales clearly outperformed the decline in transactions of retail, hotel, and office properties of RLI and NAR members in 2021.

## NATIONAL LAND CONFERENCE

The 2022 National Land Conference took place on March 23-25 in San Antonio, TX with the largest number of attendees to date, featuring three days of interactive programming. The National Land Conference is known for fostering camaraderie, which we were able to continue with the unprecedented number of exhibitors and sponsors. We had roundtables each morning with twenty-five different topics. Keynote speakers included Matt Rush who focused on an inspirational message and Dr. Mark Dotzour who provided an update on the economy and its impact on land sales. Breakout sessions covered topics from digital marketing to smart conservation tips presented by the USDA and technology’s role in land sales. The Cowboy Auction raised approximately \$96,000 for the Land Education Foundation. The 2023 National Land Conference will take place March 5-8 at the Westin Denver Downtown in Denver, CO.

## APEX PRODUCTION AWARDS

In March at the National Land Conference, RLI recognized the winners of the fifth annual APEX Producer Awards. The APEX Awards had over 200 applications, representing just under \$8.5B in land sales for 2021. Everyone who met the minimum qualifying criteria was included in the APEX Producers Club. The top 20 are recognized as the APEX Top 20 National Producers. The individual-based awards included National Brokers

“UNDER ALL IS THE LAND”



of the Year in eight distinct land categories, as well as a Wrangler Award for the person with the largest number of transaction sides, and an overall Top National Producer.

The winners of the 2021 APEX Awards include:

- 2021 Top National Producer: Dean Saunders, ALC, CCIM (Florida)
- 2021 Wrangler: Andy Flack, ALC (Texas)
- 2021 National Broker of the Year for Ag Land – Crops: Skye Root, ALC (Idaho)
- 2021 National Broker of the Year for Ag Land – Ranches: Todd Renfew, ALC (California)
- 2021 National Broker of the Year for Agribusiness: Robert King (Alabama)
- 2021 National Broker of the Year for Recreational Land: Gregory Fay, ALC (Montana)
- 2021 National Broker of the Year for Timberland: Mark Skillman, ALC (Oregon)
- 2021 National Broker of the Year for Commercial Land: Andy Flack, ALC (Texas)
- 2021 National Broker of the Year for Residential Land: Dean Saunders, ALC, CCIM (Florida)
- 2021 National Broker of the Year for Auction Land: Steve Bruere (Iowa)

## LANDU EDUCATION

Every year, RLI hosts a LANDU Education Week that allows students to complete all 104 hours of education required for the ALC Designation over a nine-day period. In total, RLI provided courses to over 850 participants in 2021: 20 in VILT format, 15 classroom courses held by RLI chapters, and 135 independent study courses. In 2022, LANDU Education Week is scheduled for June 2-10 at the Greensboro Regional Association of REALTORS in Greensboro, NC in partnership with the Carolinas (North & South Carolina) RLI Chapter.

In January, RLI introduced, “Valuation and Transactions of Energy and Environmental Assets”. This course focuses on various environmental assets and how to value them during land transactions, such as oil and gas, solar, wind, carbon, mining, broadband, cell towers, and conservation easements. To date, 51 students have taken the course.

Below are all of LANDU’s course offerings for 2022:

- |   |   |
|---|---|
| • Agricultural Land Brokerage and Marketing     | • Recreational Land Real Estate   |
| • Land 101: Fundamentals of Land Brokerage      | • Subdivision Land Development  |
| • Land Investment Analysis                      | • Tax-Deferred 1031 Exchanges   |
| • Real Estate Mapping Technologies & Techniques | • Timberland  |
| • Real Estate Site Selection                    | • Transitional Land   |
|   | • Valuation and Transactions of Energy and Environmental Assets <b>new!</b> |

## ACCREDITED LAND CONSULTANT DESIGNATION (ALC)

RLI awarded its esteemed Accredited Land Consultant (ALC) designation to 33 land professionals in 2021. 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 accomplished, trusted, experienced, and highest performing land experts across the country—whether they specialize in agricultural land, timberland, ranch and recreational properties, development land (commercial or residential), auction, land management, agribusiness, appraisals, and/or legal/investment/corporate areas.

***Celebrating 78 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.*

“UNDER ALL IS THE LAND”

## Summary of Activity through Q1, 2022

### Membership Update

- Current membership is at 28,801
- Member retention = 90%
- New Members: 813 in Q1

### Education Update

- Live Webinars Registrations: 834 Webinar Subscribers: 1072
- eLearning Registrations: 1104
- Certificate Registrations: 577
- Classes Booked: 75 Classes Held: 25 with 649 students (140 Non-members)
- Luxury Virtual Summit Registrations: 78

### Highlights

- Sell-a-bration 2022: Sell-a-bration was held in Phoenix, AZ from March 4 – 6<sup>th</sup>, drawing over 600 attendees.
- Sell-a-bration 2023: The event will take place February 8-9 at the Atlanta Marriot Marquis in Atlanta, GA. Have over 60 session submissions to date





**SIOR®**

**SOCIETY OF INDUSTRIAL  
AND OFFICE REALTORS®**

April 13, 2022

To: NAR Leadership  
Sent Via Email:  
c/o botero@nar.realtor

**Re: 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.

At present, our primary focus is centered around building SIORs next strategic plan which takes a five-year view of what success looks like for us and our membership. This process will challenge conventional thinking and future proof our organization. Additional information is summarized below:

**Highlights**

- Last year we proudly celebrated our 80<sup>th</sup> anniversary.
- Today SIOR has 3,600 members across 45 countries.
- We have hired a new COO, CFO and VP of membership in the last 9 months.
- Moving in a proactive, exciting direction, raising the bar for our overall membership experience.
- Increasing our commitment to diversity in membership, thought and action.
- Looking to reach deeper outside our traditional U.S. borders, broadening our international appeal.
- SIOR remains in the strongest financial position in its history.
- We have maintained a 96% member retention rate over the last decade.

**Key Topics & NAR Partnership**

- SIOR has committed its leadership team to attend select NAR events in 2022.
- We have established a heightened involvement and collaboration with advocacy related issues.
- Developed a forward-thinking memorandum of understanding with NAR Reach (focus on innovation).

On behalf of SIOR, we look forward to continuing to build an increasing and more meaningful relationship with NAR in the years ahead.

Sincerely,

Robert G. Thornburgh, SIOR, CCIM, FRICS  
CEO

## GOVERNANCE AND STRUCTURAL

- › Women's Council moves from a slating to credentialing system this year for 2024 officers and there are proposed bylaws changes to implement this at the state level.
- › With 65% participation in 2021, the second year of the network certification program is under way, with new benchmarks for states requiring diversity and inclusion efforts. This program is designed to ensure benchmarks and standards are being met nationally for its 250 networks.
- › The 2023-2025 strategic planning process is under way, with adoption of the plan envisioned for this Fall.
- › The Women's Council 2021 Annual report can be viewed via the following link:  
[wcr.org/media/1847052/2021-annual-financial-report.pdf](http://wcr.org/media/1847052/2021-annual-financial-report.pdf)

## #LeadersMadeHere

- › **RPAC.** Impressive RPAC participation continues with no other organization or designation in the Realtor® family participating at such consistent high levels and average investments. Nearly 20% of our members are on NAR's Board of Directors and hold 11% of all NAR committee positions.
- › **Leadership Institute.** Our fourth class is under way, with 65 students having gone through the program since the program's inception in 2019.
- › **Supporting Women in Real Estate.** For the fourth year in a row, NAR is collaborating with NAR on the supporting women in real estate grant program, which will provide ten grants to Realtor® associations to organize women-focused real estate events, further cementing collaboration with Women's Council networks and their Realtor® counterparts.

**LEADERSHIP  
INSTITUTE**

**SUPPORTING  
WOMEN  
of  
REAL ESTATE**

## HYBRID ENGAGEMENT

- › **Elevate**, an online conference conceived during the pandemic, has become a successful post-pandemic annual program with 660 attendees, 25 sessions and a first-ever PMN pop-up course on well-being.
- › **Video.** A new stream channel ([stream.wcr.org](http://stream.wcr.org)) was launched in March, housing hundreds of videos, both current and built throughout the past couple of years, broadening the Council's reach into multiple communications methods.
- › **Mastermind groups.** Four mastermind groups have attracted over 400 members in topical areas including commercial, global, broker/owner and business building. These members connect on virtual platforms, furthering membership value, connectivity, and engagement.

## NETWORK EXCELLENCE

- › **New networks.** The Council has experienced renewed growth. We welcome Colorado State, South Suburban (IL) and recognition of Eastern Connecticut and Three Rivers (IL), the latter two of which chartered in 2021 but are being recognized now.
- › **BillHighway.** After two years of preparation, the BillHighway project launched. Networks are enjoying automation via standardized bank accounts, debit cards, automatic dues reimbursements, and other financial tools to assist in making for smoother and more efficient operations.
- › A **new member onboarding toolkit**, developed by local networks, was developed to standardize new member onboarding. With over 5,000 new members over the past year, the Council is enjoying growth and serving these members is of utmost priority for networks.

## MEMBERSHIP ENGAGEMENT

- › **Membership** crossed 12,000 in late March, with a 68% renewal rate; over 1,700 new members were recruited in the first quarter of 2022.
- › **eConnect** has been rebranded as Council Corner, increasing frequency to twice monthly, and adding in syndicated news stories that focus on women in real estate.
- › A **member ROI infographic** was launched, demonstrating the numerous ways that Council dues pay for itself several times over:  
[wcr.org/media/1845422/dues-roi-social.png](http://wcr.org/media/1845422/dues-roi-social.png)

# CONSENT AGENDA: EXHIBIT 1

First Name	M.	Last Name	Board	State	Join Year
Scott		Senter	Abilene Association of REALTORS® Inc	TX	1981
Charlene		Zoratti	Buffalo Niagara Association of REALTORS® Inc	NY	1982
John	H.	Poston	Charleston Trident Association of REALTORS® Inc	SC	1979
Mike	A.	Stott	Cherokee Association of REALTORS® Inc	GA	1980
Linda	J.	Newsome	Cleveland County Association of REALTORS®	NC	1977
Kent	J.	Levine	Denver Metro Association of REALTORS®	CO	1973
Kenneth	Earl	Neufeld	Fresno Association of REALTORS®	CA	1980
Sara	W.	Felter	Greater Hartford Association of REALTORS® Inc	CT	1981
Jeanne	I.	Valvo	Greater Los Angeles REALTORS®	CA	1979
Gerald	B.	Miller	Greater Metropolitan Association of REALTORS®	MI	1980
Sally	I.	Mc Folling	Greater Tampa Association of REALTORS® Inc	FL	1981
Jack	T.	Fleming	Greensboro Regional REALTORS® Association Inc	NC	1978
Belle	B.	Luhman	Jefferson County Board of REALTORS® Inc	WI	1981
B.J.		Swinehart	Knoxville Area Association of REALTORS® Inc	TN	1981
Clement	E.	Bottone	Metro Centre Association of REALTORS®	NJ	1968
Robert	H.	Kolar	Metro Centre Association of REALTORS®	NJ	1980
Richard	Nelson	Steinberg	Metro Centre Association of REALTORS®	NJ	1979
Michael	A.	Dooley	Miami Association of REALTORS® Inc	FL	1979
D J		Snapp	Miami Association of REALTORS® Inc	FL	1978
Gregg	E.	Hartos	Minneapolis Area Association of REALTORS® Inc	MN	1981
Ben	J.	Heinrich	Monterey County Association of REALTORS®	CA	1982
David	Michael	Weisbrod	North Central Jersey Association of REALTORS® Inc	NJ	1981
Carol	D.	Guse	Northeast Atlanta Metro Association of REALTORS Inc	GA	1981
Jean	R.	Carraway	Northeast REALTORS® of Louisiana	LA	1981
John	W.	Hammon	Omaha Area Board of REALTORS®	NE	1982
Mark	A.	Leaders	Omaha Area Board of REALTORS®	NE	1982
Sharon	P.	Voss	Orlando Regional Realtor® Association	FL	1982
Mike		Potier	Pacific West Association of REALTORS®	CA	1979
Theodore		Bachara	Pikes Peak Association of REALTORS® Inc	CO	1979
Gloria	M.	Farrar	Prince Georges County Association of REALTORS® Inc	MD	1982
David	L.	Bert	Quad City Area REALTORS®	IA	1982
Jeffrey	T.	Sicher	Reading-Berks Association of REALTORS® Inc	PA	1981
Michael	A.	Eagan	REALTORS® Association of Northeast Wisconsin Inc	WI	1967
Patti		Murphy	Sacramento Association of REALTORS® Inc	CA	1979
Clay		Sigg	Sacramento Association of REALTORS® Inc	CA	1976
Carl		San Miguel	Santa Clara County Association of REALTORS®	CA	1974
Mary Beth	Mcinerney	Joyce	Savannah Board of REALTORS®	GA	1979
Patricia	A.	Kemen	Seacoast Board of REALTORS® Inc	NH	1982
David	A.	Burnett	Spartanburg Association of REALTORS® Inc	SC	1980
Joseph	M.	Vargo	Tri-County Suburban REALTORS®	PA	1977
Jan		Mullins	White Mountain Association of REALTORS® Inc	AZ	1977
Jan Baker	(pre-approved in 2021)		Northeast Atlanta Metro Assoc of REALTORS®	GA	1980

# **The Bylaws of the REALTORS® Land Institute**

## **Article IV Board of Directors**

### **Section 8. Term**

Each member of the Board of Directors shall take office ~~upon the conclusion of the NAR Board of Directors meeting at the NAR Annual Convention on January 1 of each year~~. All elective officers as detailed in Article V. Section 1. and all Committee Chairs serving as Directors as detailed in Article IV. Section 5 shall serve a term of one (1) year or until their successors are elected/appointed. All At-Large Directors, the Treasurer, and the RLI Appointee to the NAR Executive Committee shall serve a term of two (2) years or until their successors are elected/appointed.

Rationale: Changing the governance year to a calendar year eliminates confusion for the RLI Board of Directors and committees on when their responsibilities begin and end. It also aligns RLI National's governance year with its budget year and the majority of RLI chapters' governance years.

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

*Approved by the Governing Board of the WOMEN’S COUNCIL OF REALTORS®, Nov 14, 2021*

## **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

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<sup>1</sup> “Institute Affiliate members shall be individuals who hold a professional designation awarded by a qualified Institute, Society or Council affiliated with the National Association that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to vote or hold office.” Article III, Section 1.4a of the National Association Constitution.

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 members of the Women's Council shall be: \$140.00, 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 ~~the first day of January~~ December 31<sup>st</sup> 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. ~~On January 1~~ By December 31 ~~of the following year~~ they shall be billed only for that prorated 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.

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 an Executive Vice President & Chief Executive Officer ("Executive Vice President") who shall be appointed by the Executive Committee. The Executive Vice President 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 Executive Vice President 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 Executive Vice President. 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 Executive Vice President 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.

## 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.

**FAIR HOUSING POLICY COMMITTEE**  
**2022 REALTORS® LEGISLATIVE MEETINGS**

<b>CHAIR</b>	Jennifer Stevenson (NY)
<b>VICE CHAIR</b>	Jay Mitchell (VA)
<b>COMMITTEE LIAISON</b>	Donna Smith (SC)
<b>STAFF EXECUTIVE</b>	Alexia Smokler (DC) and Bryan Greene (DC)

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**Recommendation:**

1. **That NAR support the strong and fair enforcement of the fair lending provisions of the Fair Housing Act and the Equal Credit Opportunity Act, which prohibit discrimination in consumers' access to credit on prohibited bases.**

*Rationale:* A clear statement in support of fair lending will position the National Association of REALTORS® (NAR) to engage with Congress and federal agencies as they seek to implement new policies and enforce existing laws intended to eliminate discrimination in mortgage lending. This policy statement serves as a guide for NAR to advocate for federal fair lending policy that furthers the REALTOR® Code of Ethics' consumer protections against unlawful discrimination. These protections support housing opportunities, economic growth, community development, and a healthy and vibrant real estate 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:

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

1. Under new business, Allen Okamoto introduced a policy passed by the California Association of REALTORS® at its Spring 2022 Business Meetings: That C.A.R., in conjunction with NAR, SUPPORT Special Purpose Credit Programs by private entities that provide homeownership opportunities to communities that have historically been discriminated against.
2. It was moved, seconded, and carried that the Special Purpose Credit Programs policy will be referred to a work group of the Fair Housing Policy Committee, the Conventional Financing & Policy Committee, and the Federal Financing & Housing Policy Committee for further deliberation.



# INSURANCE COMMITTEE

## 2022 REALTORS® LEGISLATIVE MEETINGS

CHAIR	Mabel Guzman (IL)
VICE CHAIR	Cyndee Haydon (FL)
COMMITTEE LIAISON	Donna Smith (SC)
STAFF EXECUTIVE	Austin Perez (DC)

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### Recommendations:

1. That NAR support enhancing the Paycheck Protection Program (PPP) as an alternative to a pandemic risk insurance approach, and that the enhancements achieve the following criteria:
  - a. Provide federal revenue replacement assistance to address gaps in business interruption coverage during future global viral pandemics;
  - b. Better target assistance to small businesses and investors in the most highly impacted industries that are forced to close due to pandemic-related government orders;
  - c. Use a simple, streamlined application and aid-distribution formula to expedite assistance to those most in need;
  - d. Do not impose any new assessments, surcharges or recoupment on commercial insurance policies in order to pay for federal assistance;
  - e. Condition assistance on adopting the latest, science-based mitigation measures;
  - f. Improve education about and provides more equitable access to federal assistance;
  - g. Provide for sufficient program oversight and accountability; and
  - h. Offer a voluntary role for insurers to participate in fee collection and aid distribution under an enhanced program.

**Rationale:** Commercial insurance policies generally do not cover business interruption losses due to pandemic-related government closure orders. However, while insurance experts continue to debate whether pandemic risk is insurable, the Paycheck Protection Program (PPP) has successfully provided \$800 billion in revenue replacement assistance to 12 million small businesses during COVID-19. This policy would support enhancing PPP to offer more targeted assistance as part of a forward-looking and well-thought-out federal approach toward future global pandemics that significantly impact the United States.

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 heard from two speakers:
  - a. Howard Botts, Chief Scientist, CoreLogic briefed the Committee on its extensive work with more than a dozen federal agencies to assess and mitigate climate financial risks to U.S. taxpayers.
  - b. Howard Kunst, Chief Actuary, CoreLogic outlined the many parcel-level data sets it has built to assist governments and the financial services sector to better understand wildfire and other risks.
2. Surprised by the granularity of parcel data now available, Committee members agreed that NAR should focus on data accuracy, member education and facilitating a process of review and correction for owners.
3. The Committee was updated on the Federal Disaster Policy Work Group's collaboration with realtor.com and the First Street Foundation regarding a new online wildfire risk visualization tool called "Fire Factor."
4. The Committee was also informed that the Climate Financial Risk Work Group will be meeting in June with financial risk experts to learn more about the science and data being used to guide federal climate efforts.

## CONSUMER COMMUNICATIONS COMMITTEE

### 2022 REALTORS® LEGISLATIVE MEETINGS

CHAIR	Justin Knoll (CO)
VICE CHAIR	SHANE COOK (AZ)
COMMITTEE LIAISON	Natalie Davis (CO)
STAFF EXECUTIVE	Karen Bebart (Chicago) & Victoria Gillespie (DC)

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#### Recommendations:

That NAR continue the national Consumer Advertising Campaign for years 2023-2027, funded in each year by the forty-five dollar (\$45) per member special assessment.

**Rationale:** The Special Assessment has been \$35 since 2009. With escalating media costs paired with emerging media channels, and an increasingly crowded real estate category, the committee feels that increasing the per member assessment \$10 is the best way to generate the funds needed. Specific to media inflation, \$1 in 2010 is worth \$.40 today. Additional funds will increase the reach and frequency and expand into new channels. The \$45 assessment will be maintained through 2027, without worry of an increase in three years.

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:

**LEGAL ACTION COMMITTEE**  
**2022 REALTORS® LEGISLATIVE MEETINGS**

<b>CHAIR</b>	Carolyn D'Agosta (CA)
<b>VICE CHAIR</b>	Elena Delgado (GA)
<b>COMMITTEE LIAISON</b>	Leslie Williams (NC)
<b>STAFF EXECUTIVE</b>	Mike Rohde and Chloe Hecht

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**Recommendations:**

1. That NAR provide funding of up to \$97,500.00 for legal fees incurred by Defendant Weichert Co. in connection with its appeal pending before the New Jersey Supreme Court in the case *James Kennedy, II v. Weichert Co. d/b/a Weichert, REALTORS®*.

*Rationale:* Plaintiff filed a putative class action lawsuit against Defendant Weichert Co. alleging that Defendant misclassified its salespersons as independent contractors. Plaintiff seeks to recover unpaid wages, unlawful wage deductions, and attorneys' fees and costs. The issue of independent contractor status in the real estate industry is of national concern, and the committee believes this is an important case to support in order to preserve the ability of real estate professionals to be classified as independent contractors.

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 provide funding of \$13,071.25 for the legal fees incurred by Defendant Home Services of Illinois, LLC f/k/a Berkshire Hathaway HomeServices KoenigRubloff Realty Group in the case *Richard Sobin and At World Properties d/b/a @properties v. David Bracy, Jeani Jernstedt, Constance Conway and Berkshire Hathaway HomeServices KoenigRubloff Realty Group*.

**Rationale:** Plaintiff sought to vacate an arbitration award to Defendant Home Services of Illinois, LLC after an arbitration hearing was held through the Chicago Association of REALTORS®. Plaintiff argued that the arbitration award should be vacated due to a procedural error that occurred during the arbitration hearing, the arbitration panel's refusal to accept certain evidence it considered immaterial, and the arbitration panel's allegedly incorrect interpretation of the commission agreement central to the dispute. The court upheld the award, finding that the arbitration panel did not exceed its authority or commit any gross errors of law or fact. Protecting NAR's arbitration policies and procedures designed to enforce the Code of Ethics is of concern to REALTOR® associations nationwide. The Committee therefore believes this is an important case to support.

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 intends to confirm which state associations currently offer legal action programs and to consider potential action items at its meeting at the 2022 REALTORS® Conference & Expo to encourage and assist states without an existing program to establish one in the future.
2. The committee received and considered an additional request for assistance and denied the request for funding.

## MEMBERSHIP POLICY & BOARD JURISDICTION COMMITTEE

### 2022 REALTORS® LEGISLATIVE MEETINGS

CHAIR	Gene Fercodini (CT)
VICE CHAIR	Rick Rielly (NY)
COMMITTEE LIAISON	Leslie Williams (NC)
STAFF EXECUTIVE	Dan Doecke

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#### Recommendations:

1. That the Limited Function Referral Office Policy and FAQs be amended to allow for licensees who are licensed in more than one state to have a LFRO waiver in one state while also holding REALTOR® membership in another, provided that the licensee otherwise qualifies and is affiliated with different brokerage offices in said states.

*Rationale:* These amendments, as referenced in Exhibit 1, aim to ease a pain point for the growing number of agents licensed in several states who are affiliated with separate firms in different capacities, and relieve local associations of the burden of monitoring agent status in other states (underscoring indicates additions, strikeouts indicate deletions).

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 considered a recommendation from the Fair Housing Policy Committee that NAR require regular fair housing training as a condition of NAR membership. A work group of the Committee will be appointed for further consideration.

2. The Committee recommended that staff in Member Experience distribute a companion document for parties to a jurisdictional or name change hearing addressing etiquette and best practices for hearings held via videoconference.



***Limited Function Referral Office Policy (in pertinent part):***

*A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling, or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm. Licensees may, however, continue to be licensed and hold REALTOR® membership in connection with a different brokerage (or brokerages) in states outside of where they are applying for or have been granted an exemption.*

*The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable. Exemptions shall not be revoked if a licensee's real estate activity is in connection with a different brokerage in another state.*

*Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership in the association during the preceding calendar year.*

Limited Function Referral Office FAQ:

4) Can a licensee have a LFRO waiver in one state and hold REALTOR® membership in another state?

Yes. While the LFRO policy clearly prohibits LFRO licensees from engaging in licensed activities in the state where the LFRO exemption is granted, ~~the intent of the Committee and Board of Directors in adopting the LFRO policy is that any involvement in licensed activities other than referrals would violate the terms of the LFRO exemption. In other words, if the licensee is engaged in licensed real estate activities (albeit in another state), they would not qualify for LFRO status. The intent of the LFRO policy was that qualified licensees would be essentially inactive.~~ the Board of Directors approved an amendment in May of 2022 that allows for licensees who are licensed in more than one state to have a LFRO waiver in one state while also holding REALTOR® membership in another, provided that the licensee otherwise qualifies and is affiliated with different brokerage offices in said states.

## PROFESSIONAL STANDARDS COMMITTEE

### 2022 REALTORS® LEGISLATIVE MEETINGS

CHAIR	William Hanley (NJ)
VICE CHAIR	Brianne Drake (GA)
COMMITTEE LIAISON	Leslie Williams (NC)
STAFF EXECUTIVE	Dan Doepeke

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#### Recommendations:

1. That Section 20, Initiating an Ethics Hearing, Subsections [f-q] of the *Code of Ethics and Arbitration Manual*, which describe an expedited ethics enforcement process that may be adopted by associations, be amended to allow a Grievance Committee to refer a complaint to the Professional Standards Committee for a hearing if the conduct described in the complaint is sufficiently egregious and/or a potential violation of public trust, despite a respondent's request for expedited enforcement process.

*Rationale:* The Committee believes that the expedited process may be insufficient in cases where the conduct described in the complaint is sufficiently egregious, or a potential violation of public trust. Currently, the disciplinary options for the expedited ethics enforcement process shorten the time a member can be suspended to a maximum of 30 days, take expulsion of board membership off the table, and don't allow for suspension or expulsion of MLS access. The expedited process also doesn't allow a panel to require a respondent to cease or refrain from continued conduct deemed to be in violation of the Code or take affirmative steps to ensure compliance with the Code. If this recommendation is approved, the following language would be added to the end of Section 20, Subsection (j) (underscoring indicates additions):

Notwithstanding the foregoing, in the event the members of the Grievance Committee determine the conduct described in the complaint is sufficiently egregious (e.g., public trust issues) to warrant a hearing rather than a waiver to a right to a hearing, the complaint shall be referred to the Professional Standards Committee for hearing consistent with the policies and procedures set forth in the Code of Ethics and Arbitration Manual for ethics hearings.

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 Section 20, Initiating an Ethics Hearing, Subsection (a) of the *Code of Ethics and Arbitration Manual* be amended to clarify that anonymous complaints other than those allowed for in an association's citation policy are prohibited.**

*Rationale:* As part of ongoing efforts to review and update the Code of Ethics to ensure clarity in requirements, the Committee recommends that Section 20(a) be amended to clearly state the prohibition on the filing of anonymous complaints. If this recommendation is approved, the revised policy would be as follows (strikeouts indicate deletions, underscoring indicates additions):

- a) Any person, whether a member or not, having reason to believe that a member is guilty of any conduct subject to disciplinary action, may file a complaint in writing in their own name with the Professional Standards Administrator, dated and signed by complainant, stating the facts on which it is based (Form #E-1, Complaint, Part Six), provided that the complaint is filed within one hundred eighty (180) days after the facts constituting the matter complained of could have been known in the exercise of reasonable diligence or within one hundred eighty (180) days after the conclusion of the transaction or event, whichever is later. (Revised 5/13)

Anonymous complaints other than those allowed for in the association's citation policy are prohibited. If the association's citation policy allows for anonymous complaints and the individual who brought the allegations chooses to remain anonymous, any complaint referred for hearing must include a complainant (e.g., a member of the Grievance Committee) to shoulder the burden of proof.

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 Section 1, Definitions relating to Ethics, of the *Code of Ethics and Arbitration Manual* be amended to define "Real Estate Professional", as used in Article 15, as an individual engaged in the disciplines of real estate specified under Article 11 of the Code of Ethics.**

*Rationale:* Article 15 of the Code of Ethics states:

*REALTORS® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.*

In an effort to ensure clarity in the interpretation and application of Article 15, the Professional Standards Committee recommends defining "Real Estate Professional". If this recommendation is approved, the definition would be as follows (strikeouts indicate deletions, underscoring indicates additions):

w) "Real Estate Professionals", for purposes of Article 15, are those engaged in the disciplines of real estate specified in Article 11.

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 approved amending the Schedule of Fines to include violations of Article 1 as interpreted by Standard of Practice 1-8.

## STATE AND LOCAL ISSUES POLICY COMMITTEE

### 2022 REALTORS® LEGISLATIVE MEETINGS

CHAIR	Cole Cannon (OH)
VICE CHAIR	Gene Szpeinski (MI)
COMMITTEE LIAISON	Greg Herb (PA)
STAFF EXECUTIVE	Melissa Horn (DC)

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#### Recommendations:

1. That the National Association of REALTORS® (NAR) urge state associations to promote legislation providing for the following minimum, universal fair housing education requirements for all real estate licensees:
  - A concrete minimum number of hours of pre-license fair housing education to obtain a real estate license;
  - A concrete minimum number of hours of continuing fair housing education to renew a real estate license;
  - Defined fair housing education requirements for all licensees, with no exemptions.
  - Course and instructor approval provisions that prescribe a strong fair housing curriculum and ensure high-quality instruction.
  - Regular audits of the quality of fair housing course providers and instructors.

*Rationale:* The National Association of REALTORS® (NAR) recognizes that fair housing training is essential for real estate licensees to provide equal professional service to the public. Yet there is wide variability among the states regarding fair housing training requirements for real estate licensure. Many states require no fair housing training to obtain or renew a real estate license. In keeping with its commitment to consumer protection and professionalism in the industry, NAR believes that states should require all real estate licensees to engage in regular fair housing training.

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): Public Policy Coordinating Committee

**The Executive Committee recommends to the Board of Directors:**

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

**That Recommendation # 1 be amended as follows, in pertinent part (strikeouts indicate deletions, underscoring indicates additions):** That the National Association of REALTORS® (NAR) urge state associations to promote legislation or regulation providing for the following minimum, universal fair housing education requirements for all real estate licensees:

- A concrete minimum number of hours of pre-license fair housing education to obtain a real estate license;
- A concrete minimum number of hours of continuing fair housing education to renew a real estate license;

- Defined fair housing education requirements for all licensees, with no exemptions.
- Course and instructor approval provisions that prescribe a strong fair housing curriculum and ensure high-quality instruction.
- Regular audits of the quality of fair housing course providers and instructors.
- And that such legislation or regulation provide opportunity for commercial real estate licensees to satisfy these requirements with non-discrimination training.

*Rationale:* The goal of the motion can be achieved either through legislation or through regulatory action such as through Real Estate Commissions empowered to amend licensure education requirements. Further, this amendment provides that states should advocate for opportunities to allow commercial licensees to satisfy these requirements with non-discrimination training.

**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 the National Association of REALTORS® (NAR) urge state associations to support reforms to state law governing intestate succession of real property that provide due process protections for owners of heirs' property, such as the Uniform Partition of Heirs' Property Act (UPHPA).**

*Rationale:* The National Association of REALTORS® (NAR) recognizes that property owners who inherit real property intestate as tenants-in-common are vulnerable to forced sale and eviction. NAR recognizes the need for increased protections in state law to safeguard the property rights of these owners of "heirs' property." Under the default common law, tenants-in-common may face a court-ordered partition sale by public auction if a single co-tenant demands it. The UHPA provides a series of simple due process protections: notice, appraisal, right of first refusal, and if the other co-tenants choose not to exercise their right and a sale is required, a commercially reasonable sale by a real estate broker, supervised by the court, to ensure all parties receive their fair share of the proceeds. The UHPA was developed by a bipartisan group of experts appointed by state governments to the Uniform Law Commission.

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): Public Policy Coordinating Committee

**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 State and Local Issues Policy Committee reviewed their committee purpose, discussed the theme of the hybrid 2022 REALTORS® Legislative Meetings and the committee's role in helping REALTORS® protect property rights, expand access and build prosperity from the "Homefront" as leaders in state and local policy advocacy efforts.



2. The State and Local Issues Policy Committee members are close to achieving 100% RPAC Challenge participation and were encouraged to complete President Leslie Rouda Smith's Fair Housing and C2EX Challenges.
3. The State and Local Issues Policy Committee passed a motion to approve the committee meeting minutes from the REALTORS® Conference & Expo.
4. The State and Local Issues Policy Committee honored the service of Jim Nadeau, a longtime Government Affairs Director in Nevada and member of the committee, who passed away in March with a moment of silence. The committee further thanked Teresa McKee, CEO for the Nevada REALTORS®, for attending and passing along the committee's sympathies and gratitude to Jim's family, colleagues and friends.
5. The State and Local Issues Policy Committee heard a report from the Smart Growth Advisory Board on grant activity and adaptive reuse research and was encouraged to read the latest issue of On Common Ground.
6. The State and Local Issues Policy Committee heard updates on state and local policy activity from Brad Ward, VP of Public Policy & Legal Affairs for Michigan REALTORS®, and Josh Dix, Director of Government Affairs for Charleston Trident Association of REALTORS®. Housing inventory and affordability issues, short-term rental restrictions and tax reclassification, as well as down payment assistance for first-time homebuyers, were highlighted as top issues. Locally, density and permitting continue to be barriers in the housing inventory discussions.
7. The State and Local Issues Policy Committee then switched to the analysis side of the committee's purpose and heard from Randy Holbrook, Managing Director and Legal Counsel for the Legal Research Center, and Uta Melzer, Senior Research Attorney, who previewed highlights from the National Association of REALTORS® soon-to-be released Hot Topic Alerts on 5G/Emerging Technology and Heirs' Property. These mini white papers will be posted on the REALTOR® Party website under the State and Local Resources dropdown at [realtorparty.realtor/news/hot-topic-alerts](https://realtorparty.realtor/news/hot-topic-alerts) and shared on The Hub with committee members for further review.
8. The State and Local Issues Policy Committee meeting spent time reviewing policy motions regarding licensure requirements and heirs' property as reported in the recommendations above. Both statements were adopted by the committee without amendments.
9. Lastly, the State and Local Issues Policy Committee concluded with an open discussion on emerging issues from the committee, reminders to Vote, Act and Invest and attend upcoming issue webinars on Health Insurance, Water Resources, Brownfields/Local Tax Incentives and Data Privacy this summer and fall.



# 2023 First Vice President Vote

\_\_\_\_\_ Daryl Braham

\_\_\_\_\_ Kevin Sears



# 2023-2024 Treasurer Vote

\_\_\_\_\_ Greg Hrabcak

\_\_\_\_\_ Craig Sanford