

# **Georgia Association of REALTORS<sup>®</sup>, Inc.**

## **FINANCIAL POLICIES AND PROCEDURES MANUAL**

**Amended September 5, 2025**

# INTRODUCTION

The financial strength of the Georgia Association of REALTORS®, Inc. (the Association) has been gradually achieved through the vision and collective efforts of many hard-working, dedicated individuals. Because the Board of Directors is legally responsible for the financial stability of the Association, it must develop and maintain a system of financial accountability, a financial plan that reflects the mission of the Association, a sound investment strategy and adequate reserves.

Virtually every activity of the Association and its affiliated corporations and financial entities involves day-to-day financial transactions that demand guidelines in the form of written policies and procedures. Until the publication of this manual, those guidelines have been a combination of several bylaws, a limited number of written policies and procedures approved to address specific problems, and numerous unwritten policies and procedures that have evolved through the need to conduct routine business.

As membership has increased, the Association has made the necessary adjustments to support the growing needs of its members. Accordingly, it has become necessary to expand and formalize those guidelines to ensure the proper handling of the financial aspects of the Association.

The result is this Financial Policies and Procedures Manual. While every effort was made to include a comprehensive set of guidelines, this manual should be viewed as a "living" document and continuously modified in order to maintain it as a viable resource. CFO and CEO shall be authorized to make non policy changes to update the Financial Policies and Procedures subject to Audit Committee review prior to implementation.

The finances of the Association and its affiliated corporations and financial entities are unique and somewhat complicated. Additionally, management of a non-profit corporation demands a thorough understanding of the "non-profit" business philosophy and the different terminology incorporated into the financial statements. This manual was written in a logical, user-friendly manner and includes not only policies and procedures but also copies of pertinent documents and forms. It will provide staff with proper direction and enable leadership and the Board of Directors to better understand the internal financial statements of the Association and be better prepared to make sound management decisions.

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## **SECTION ONE: FINANCIAL CONTROLS**

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## ACCOUNTS PAYABLE

Prior to payment, all accounts payable documents shall be reviewed and approved by the appropriate staff, member(s) and/or committee(s). When possible, only original documents should be submitted after approval.

Payments for routine accounts payable items will be issued once per week unless otherwise noted by the Senior Financial Staff member in advance. (amended 2023.09.08) Paid invoices will be stamped or otherwise marked as paid once a check is generated. Staff should ensure that payment requests with the necessary documentation are submitted in a timely manner.

Every effort shall be made to resolve any discrepancy in an accounts payable item in a timely manner. Any discrepancy will not delay payment of the accounts payable. Any necessary credits or adjustments shall be made upon billing reconciliations. (amended 2023.09.08)

Unless authorized by the Chief Executive Officer (CEO), all accounts payable shall be paid far enough in advance of the due date to avoid any late fees or penalties.

Whenever economically beneficial, the Association shall take advantage of discounts offered for early payment or bulk purchases.

If the Association can utilize online or electronic payment methods to pay vendors the same policies utilized for check payment methods will be utilized for electronic payment methods. All disbursements must require back up documentation, the CEO or other signatory will preview expenses and sign off on payments and vendor information will be stored securely.

## ACCOUNTS RECEIVABLE

All available means of collecting accounts receivable should be exhausted prior to initiation of write-off procedures. Write-offs shall be initiated by a written request from the Accounting Department, with thorough documentation, to the CEO for approval with copies to the appropriate staff member(s). (amended 2023.09.08)

The Accounting Department shall add the company or individual to the list of poor credit risks and, effective on the date of the request for a write-off, no additional credit will be extended to that company or individual.

For accounting purposes, the write-off of an account will be treated as bad debt expense.

## **BANK ACCOUNT RECONCILIATION**

All bank statements shall be reconciled by the Accounting Department within five (5) working days after receipt, or as soon thereafter as possible. The reconciled bank statements shall be reviewed and approved (by initialing the statements or electronic communication) by the CEO.

Voided checks shall be conspicuously marked, electronically scanned and retained with our financial records and documentation. (amended 2023.09.08)

No Accounting staff shall be a signatory on any account.

## BID REQUIREMENTS

The Association shall require the solicitation of five (5) competitive bids or quotes for all expenditures in excess of \$15,000.00 and requires consideration of a minimum of three (3) competitive bids. In the event the three (3) bid requirements cannot be met, the final approval shall be made by the A&O Committee. (amended 2023.01.13; 2023.09.08)

Business between the Association and companies owned by board members or employees/ spouses of the Association may be acceptable when there is a decided advantage to the Association, and with final written approval of the CEO. (amended 2023.09.08)

Vendor services such as accounting, insurance, retirement plan services, legal, equipment maintenance, and printing shall be evaluated annually, through the contract review process.

Except as noted below, the decision to approve a vendor shall be made by the CEO

The recommendation to change certified public accountants shall be made by the Audit Committee with final approval by the Executive Committee. Changes to legal counsel shall be made by the Administration and Operations Committee with final approval by the Executive Committee. (amended 2023.09.08)

## **BONDING OF EMPLOYEES**

The Association shall maintain general fidelity and crime (employee dishonesty) insurance with a limit of \$1,000,000.00 and a \$10,000.00 deductible. Currently, the Association does not bond employees involved in financial matters.

## **BUDGET**

The operating budget is the basis of the financial plan for the Association and its affiliated corporations and financial entities. Accordingly, the operating budget should be conservatively realistic by projecting income marginally low and expenses marginally high.

The preliminary operating budgets for the Association for the subsequent fiscal year shall be presented to the Finance Committee at its summer meeting. A final proposed operating budget shall be presented to the Finance Committee no later than two (2) weeks prior to the Annual Convention.

The Finance Committee will make its final review and vote at the Annual Convention, at which time the Executive Committee and Board of Directors will also make their respective reviews and votes.

Once the operating budget is adopted, adjustments shall be made quarterly through a forecast and will be made available to the Finance Committee for review throughout the year.

## CASH ADVANCES

The CEO shall have the authority, within budgetary limits, to approve cash advances to employees in an amount not to exceed One Thousand and 00/100 Dollars (\$1,000) on an “as needed” basis for travel expenses to be incurred on behalf of the Association. Any employee receiving a cash advance shall provide written acknowledgment of receipt of such cash.

Within five (5) working days following completion of travel, every employee who received a cash advance shall return to the Accounting Department the unused cash along with any receipts and a complete reconciliation of all cash expenditures. The employee receiving the unused cash shall provide written acknowledgment of receipt of such cash. (amended 2023.09.08)

Upon receipt of unused cash, the Accounting Department shall make a cash deposit to the general account in an amount equal to the unused cash.

## CERTIFIED PUBLIC ACCOUNTANT

The Association has engaged on an annually renewable basis a firm that has been approved by the Audit Committee. The Audit Committee shall be authorized to negotiate the terms and conditions of the engagement. Any change of the Certified Public Accountant firm must be recommended by the Audit Committee with final approval of the Executive Committee per the Bylaws (Article 10). (amended 2023.09.08)

The duties and responsibilities of the certified public accountant shall be:

- Conduct an annual audit of the internal financial statements of the Association (Note: An engagement letter stating a fixed cost shall be signed by the CEO before the audit commences.)

- Conduct a compilation, review, or audit for the corporations and financial entities affiliated with the Association as necessary.

- Prepare a management letter outlining problems or concerns discovered during the audit

- Meet with the CEO and Audit Committee to review said management letter and the audited financial statements and to provide appropriate advice and counsel, and make appropriate recommendations for corrective measures wherever needed

- Prepare annual federal income tax returns and annual state of Georgia income tax returns for the Association and its affiliated corporations and financial entities.

- Consult with the Accounting Department regarding general financial matters, tax issues and internal controls

- Consult with the Accounting Department on the nondeductible portion of the Association's dues.

## CHECKING ACCOUNTS

The Association and its affiliated corporations and financial entities shall maintain an appropriate number of checking accounts at FDIC insured financial institutions to conduct the business of the Association in an efficient, cost-effective manner. (amended 2023.09.08) The CEO, with the approval of the First Vice President, shall have the authority to open and/or close checking accounts as deemed necessary and to designate how the checking accounts will be utilized.

If it is likely, or it becomes apparent, that the Association will hold an amount in excess of the FDIC insurance limit (which as of today is \$250,000 per account type), the Association must confirm in writing that the financial institution has an insurance policy in place, or can obtain an insurance policy that fully insures the Association deposits/funds. (adopted 2023.09.08)

In the event that the Association cannot obtain such assurances, the Association must immediately notify the CEO and First Vice President, and the CEO and the First Vice President must find a way to protect the Association's uninsured deposits/funds, which may include moving the uninsured deposits/funds to another FDIC insured financial institution. (adopted 2023.09.08)

The CEO, in collaboration with the Sr. Financial Staff member and with the approval of the First Vice President shall have the authority to open and/or close checking accounts as deemed necessary and to designate how the checking accounts will be utilized. (amended 2023.09.08)

An adequate supply of pre-numbered checks for each account shall be maintained. Unused checks shall be stored under lock and key.

All checks drawn upon an account of the Association in an amount of Five Thousand and 00/100 Dollars (\$5,000.00) or less and checks for payroll, utilities, postage, management fees and insurance shall have one (1) original signature. All other checks drawn upon an account of the Association shall have two (2) original authorized signatures.

When the State of Georgia is in a State of Emergency (or the city/county where Georgia Association of REALTORS® office is located), checks over \$5,000 may have only one (1) signature provided two (2) people who have approval to physically sign the checks concur via email for the payment.

The CEO, with the approval of the First Vice President, shall designate authorized signatories for all checking accounts of the Association and all its affiliated financial entities. No Accounting Department staff shall be an authorized signatory for any checking account.

All disbursements require backup documentation, such as an invoice, expense voucher or check request form. Proper approvals are required prior to entry of the payable into the accounting system. The Association shall provide direct deposit of payroll checks and employee expense reimbursement for all employees.

Signed checks that have not been mailed or distributed shall be stored under lock and key.

Voided checks shall be conspicuously marked as voided and retained and filed with the respective bank statement. (amended 2023.09.08)

## CONTRACTS

All contracts, contract renewals and other instruments obligating the Association and its affiliated corporations and financial entities shall be reviewed and approved by the appropriate staff, leadership, committee(s) and, when deemed necessary, legal counsel.

If the financial implication of signing a contract, a contract renewal or other instrument is not included or exceeds the authorization in the operating budget, approval by the Finance Committee and the Executive Committee is required before any such document may be signed. After obtaining the necessary approval(s), the CEO shall sign all contracts, contract renewals and other instruments obligating the Georgia Association and its affiliated corporations and financial entities.

In the absence of the CEO, the President, with the approval of the First Vice President, during his or her term of office, may sign contracts, contract renewals and other instruments approved as outlined herein. (amended 2023.09.08)

A copy of all signed contracts and other instruments will be retained by the Association.

## CONTRIBUTIONS AND DONATIONS

The CEO shall have the authority, within budgetary limitations, to make contributions or donations to charitable (501c3) organizations on behalf of the Association. (amended 2023.09.08)

## CREDIT CARDS

The Association shall authorize the use of credit cards by certain members and staff. The titles of those members and staff so authorized and their respective credit limits are as follows:

<u>TITLE</u>	<u>CREDIT LIMIT</u>
President	\$5,000
President-Elect	\$5,000
Immediate Past President	\$5,000
Chief Executive Officer	\$20,000
Director of Governmental Affairs	\$5,000
Logistics Director	\$20,000
Director of Professional Development	\$7500
Director of Leadership Services	\$7500
Director of IT	\$5000
Director of Communications & Marketing	\$5,000
Office Manager	\$4,000
Visual Communications Coordinator	\$2500
Communications Coordinator	\$2500
Advocacy Outreach Specialist	\$2500
Economic Policy Manager	\$2500
Manager of Political Affairs	\$2500
Director of Legal Affairs	\$2500

The titles and credit card limits above may be updated periodically by the Sr. Financial Staff Member with approval of the CEO and First Vice President based on the needs of the Association and the approved credit limit. (amended 2023.09.08)

The CEO, with the approval of the First Vice President, shall have the authority to terminate existing cards, issue additional cards and increase or decrease credit limits as needed. In the absence of the CEO, the President, with the approval of the First Vice President, shall have the authority to terminate existing cards, issue additional cards and increase or decrease credit limits as needed. No accounting staff will be issued a credit card.

The credit cards shall not be used for any purpose other than to charge goods and services utilized for the benefit of the Association.

All receipts for expenditures shall be submitted to the Accounting Department within ten (10) days of the current receipt of credit card statement. (amended 2023.09.08)

All receipts for expenditures for entertainment shall note on the back of the receipt the name(s) of the attendees, their title(s) and the purpose for the expenditure.

Monthly billing statements will be routed directly to the Accounting Department. A scanned copy of each cardholder's monthly billing statement will be sent via email to the CEO for review and to each respective cardholder for verification that all receipts have been submitted. (amended 2023.09.08)

When the receipts match the billing statement, all documentation will be made available to the CEO for review and approval. The First Vice President shall no less than quarterly review the monthly billing statements for the CEO. (amended 2023.01.13)

When the receipts do not match the billing statement or when receipts have not been submitted or forwarded to the Accounting Department, a request for the receipt or a duplicate copy shall be made. Lack of receipts will not delay payment past the due date. Any necessary credits or adjustments shall be made on subsequent billing statements. (amended 2023.09.08)

At the discretion of the CEO, any cardholder who repeatedly fails to provide the necessary receipts or information shall lose credit card privileges.

## **DATE STAMP**

All GARPAC contribution receipts shall be date stamped when received by the Accounting Department.

## **JOURNAL ENTRY REVIEW**

A list of all manual journal entries made into the accounting system for the previous month will be provided to the CEO for review and approval on a monthly basis at the same time the bank reconciliations are made available for review.

## **LOANS**

The Association or any corporation or its affiliated financial entities shall not borrow money or make loans to any person or entity for any reason without the prior authorization of the Board of Directors.

## PETTY CASH

The Association does not maintain a petty cash process. Staff requesting petty chase shall submit a check request form. Any unused funds shall be returned to the Accounting Department along with receipts for used funds within five (5) days. The Accounting Department shall follow the Receipt of Cash and Checks Policy guidelines. (amended 2023.09.08)

## POSTAGE

The Association maintains a Stamps.com online account that accommodates the purchase of postage on an as-needed basis. The account is maintained by the Office Manager and shall be reviewed quarterly by the Accounting Department to ensure that all purchases meet budget standards (amended 2023.09.08)

Stamps may be sold in small quantities to employees and members. The funds from these sales will be turned over to the Accounting Department on a regular basis to be deposited and accounted for in the general ledger.

## PROCESSING OF CREDIT CARD SALES

When possible, the Association will utilize the E-Commerce platform provided by the National Association of REALTORS®(NAR). All credit card charges using E-Commerce will be made through a system that has undergone the NAR review process for E-Commerce systems. Daily credit card processing reports are available to the Accounting Department for daily posting of credit card receipts.

If the National Association of REALTORS® (NAR) E-Commerce platform is not available for use in a particular application, the Association, with approval of the A&O Committee, may use an alternate credit card processor. (amended 2023.09.08)

## PURCHASING

Departmental staff will submit their purchase requests to their respective Department Head for review and approval within budgetary limits (either signature or electronic approval). (amended 2023.09.08)

## RECEIPT OF CASH AND CHECKS

The Association and its affiliated corporations and financial entities shall accept cash or check as payment for products and services, registration fees, tuition payments, etc.

Any employee of the Association who accepts or receives checks or cash as payment for products and/or services shall turn such check(s) or cash over to the Accounting Department as soon as possible.

The Accounting Department shall endorse all checks FOR DEPOSIT ONLY to the appropriate account upon determination of said account. The individual in the Accounting Department who endorses the checks shall not be the same individual responsible for making the deposits.

All checks received by the Association and its affiliated corporations and financial entities shall be deposited via electronic check scanner by the Accounting Department. Cash and checks that are unreadable by the scanner will be deposited in the bank on the date of receipt or at the earliest available time.

## REIMBURSEMENTS

The CEO shall have the authority, within budgetary limits, to reimburse staff and members for personal expenditures on behalf of the Association. The CEO's expense reimbursements will be approved by the First Vice President by utilizing and following the guidelines set forth in the Expense Reimbursement Request form. (amended 2023.09.08)

## SALARIES

### Annual Budgetary Process

The Administration and Operations Committee shall establish staff salaries annually and subject to aggregate approval by the Board of Directors at the time, the annual operating budget is approved. The salary review process will utilize comparability data when determining salaries for key employees. (amended 2023.09.08)

### Under Special Circumstances

The CEO, with the approval of the Administration and Operations Committee (A&O) shall have the authority outside the annual review, within budgetary limits, to make salary adjustments where warranted based on modified duties and responsibilities or where necessary to retain employees. (amended 2023.09.08)

The Association shall not make salary advances to employees.

## **TRAVEL AND TRAVEL-RELATED EXPENSES**

See Appendix B - Georgia Association of REALTORS® Travel and Travel-Related Expense Reimbursement Policies

See Appendix C - Expense Reimbursement Request Form

## **VOIDED CHECKS**

The Association and its affiliated corporations and financial entities shall maintain a record of all voided checks and document every check that has been voided, regardless of the reason.

In the event a voided check is not physically available, a stop payment will be issued and a copy of the bank's stop payment order will be filed with the bank statement.

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## COLLECTION PROCEDURES

Payment for all products, services, education courses, etc. is due at the time the request for the product or service is made. However, in the event that it becomes necessary to initiate collection procedures, all available means of collecting should be exhausted prior to initiation of write off procedures. Collection procedures will not be performed by the Accounting Department.

The collection procedures, in chronological order, are as follows:

1. A telephone call and email to the party responsible for payment requesting payment.
2. If staff is unable to reach the party responsible for payment by telephone or email, or if the matter has not been resolved within ten (10) days following the telephone call or email referenced above, a letter with any necessary documentation demanding that the matter be resolved within ten (10) days shall be sent to the last known address of the party responsible for payment.
3. If the matter has not been resolved within ten (10) days following the ten (10) day demand letter, the account will be turned over to a collection agency.

## **EQUIPMENT LEASES**

The CEO shall have the authority, within budgetary limits, to enter into lease agreements for office equipment as deemed necessary and appropriate. Lease agreements shall be written agreements and shall contain provisions for insurance, maintenance, beginning and ending date, payment schedule and an option to purchase, renew or return the equipment.

For accounting purposes, equipment leases shall be recorded as either a capital lease or an operating lease based on appropriate qualification criteria as determined by the certified public accountant.

## **FORMS AND PUBLICATIONS**

The Association shall publish and sell certain industry-related forms and publications including but not limited to GAR-Approved Real Estate Forms, The Georgia Brokers Manual, The Georgia Real Estate Guide to License Law, Brokerage and Related Topics, the Leadership Manual, and Residential Real Estate Contracts. Any new forms programs or publications offered for sale will follow guidelines for UBIT consideration.

## **GEORGIA ASSOCIATION OF REALTORS®, INC. 401(k) PLAN**

See Employee Benefits Handbook

## **GEORGIA ASSOCIATION OF REALTORS®, INC. INSURANCE TRUST FUND**

The funds in the Georgia Association of REALTORS®, Inc. Insurance Trust Fund shall be invested in accordance with investment policies approved by the Insurance Trustees. Interest on, and the earnings of, the Georgia Association of REALTORS®, Inc. Insurance Trust Fund shall be paid to, or accrue to the benefit of, the Georgia Association of REALTORS®, Inc. Insurance Trust Fund.

See Appendix G - (Insurance) Trust Agreement

See Appendix H - Georgia Association of REALTORS®, Inc. Insurance Trust Statement of Investment Policy

## **GEORGIA ASSOCIATION OF REALTORS®, INC. LEGAL DEFENSE FUND**

The Association shall maintain a Legal Defense Fund in an amount of no less than Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) and no more than One Million and 00/100 Dollars (\$1,000,000.00) for the purpose of assisting with the development of case law and assisting those involved in or threatened by litigation where the outcome could establish a legal precedent that would be contrary to the best interests of the Association, its Board Members and its REALTOR® Board Members.

In order to provide funding for the Legal Defense Fund, each Member Board shall pay annually an amount equal to \$3.00 for each of its members. If, at the time of approval of the Georgia Association annual operating budget for the subsequent fiscal year, the balance of the Legal Defense Fund is One Million and 00/100 Dollars (\$1,000,000.00) or more, commencing with the following fiscal year, the annual payment shall be retained for general operating expenses unless and until such time as the Legal Defense Fund is reduced to the amount of Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) or less.

The funds in the Legal Defense Fund shall be invested in accordance with approved policy for other investments of the Association. Interest on, and the earnings of, the Legal Defense Fund shall be paid to, or accrue to the benefit of, the Association.

Whenever the Association, any of its Member Boards or any of its REALTOR® Board Members is threatened with, or a party to, legal action and the principles involved and the resolution of the issues in the legal action might ultimately affect the Legal Defense Fund, a formal request for assistance and a copy of any supporting materials shall be forwarded to the Association. Immediately upon receipt, copies of the request and supporting materials shall be forwarded to the Chairman and Vice Chairman of the Legal Action Committee for preliminary review and determination of appropriate action. Upon authorization from the Chairman of the Legal Action Committee, a copy of the request and any supporting materials will be forwarded to legal counsel for the Association. Legal counsel shall be authorized to research the matter under consideration and provide a written recommended course of action and an estimate of the not-to-exceed funding necessary to complete that course of action. The Legal Action Committee will consider approval of funding for the case at its next regularly scheduled meeting or at a special called meeting.

The Legal Action Committee is authorized to approve funding from the Legal Defense Fund up to Ten Thousand and 00/100 Dollars (\$10,000.00) for each case. Expenditures in excess of Ten Thousand and 00/100 Dollars (\$10,000.00) for a single case must be approved by the Executive Committee or the Board of Directors. Appeals to a higher court shall be viewed as new instances of litigation and the Legal Action Committee is authorized to approve funding from the Legal Defense Fund up to an aggregate amount of an additional Ten Thousand and 00/100 Dollars (\$10,000.00) for each case.

**GEORGIA ASSOCIATION OF REALTORS® SCHOLARSHIP FOUNDATION,  
INC.**

See Appendix F - Georgia Association of REALTORS® Scholarship Foundation, Inc. Bylaws.

## **GEORGIA REALTOR® INSTITUTE**

The Association shall provide the necessary educational opportunities to enable qualified students to achieve the Graduate REALTOR® Institute (GRI) designation in accordance with guidelines established by the National Association of REALTORS®.

The Georgia REALTOR® Institute shall be administered by the Georgia REALTOR® Institute Board of Governors. Accordingly, the GRI Governors shall have the authority to establish tuition payments, late fees, cancellation fees, etc.

The annual operating budget for the Georgia REALTOR® Institute shall be subject to approval by the Board of Directors of the Association

The Georgia REALTOR® Institute shall be allowed to retain and maintain Seventy-five Thousand and 00/100 Dollars (\$75,000.00) as reserves

## INVESTMENTS

The investment objectives of the Association are:

- (1) Obtain the highest level of principal safety possible
- (2) Obtain the highest interest rate level possible respective of risk tolerance
- (3) Receive timely interest payments commensurate with cash flow needs

These objectives shall be achieved by:

- (1) Investing in U. S. Treasury and/or U. S. Government Agency securities where principal and interest payments are backed by the full faith and credit of the U. S. Government in the form of direct obligations and with interest payments during months when anticipated cash flow needs have been identified
- (2) Investing in Certificates of Deposit that are fully insured by the FDIC, and with interest payments during months when anticipated cash flow needs have been identified
- (3) Refer to Georgia REALTORS® Investment Policy Statement adopted by the Board of Directors in February 2016.

## **MAINTENANCE AGREEMENTS**

The CEO shall be authorized, within budgetary limits, to enter into maintenance agreements for office equipment, computers, building and grounds, etc. as deemed necessary and appropriate. Maintenance agreements shall be written agreements and shall meet the standards of the contract review checklist.

## RESERVES

The Association shall maintain a minimum operating reserve fund of 9 months of fixed operating costs determined from the previous year's financials. The minimum operating reserve fund shall be maintained on a rolling annual basis covering the last ten (10) years and shall be reflected on the Reserve Adjustment chart. The Sr. Financial Staff member shall maintain the Reserve Adjustment chart. (amended 2023.09.08)

The Finance Committee shall reevaluate the reserve level if it increases to more than 12 months of fixed operating costs from the previous year's financials. (amended 2023.09.08)

See Reserve Adjustments on next page.

## RESERVES ADJUSTMENTS

If the year-end audited Statement of Assets, Liabilities and Net Assets for the Georgia Association shows that the CASH plus CASH EQUIVALENTS plus INVESTMENTS less LIABILITIES and DESIGNATED FUNDS is more than the total RESERVES authorized in this Financial Policies and Procedures Manual, the Finance Committee shall make a recommendation, subject to approval by the Executive Committee and the Board of Directors, to (1) propose an operating budget for the following year with a projected net loss (excluding depreciation) to eliminate the overage, or (2) adopt other budgetary proposals for the following year that will eliminate the overage or (3) increase reserve levels by an amount necessary to eliminate the overage.

If the year-end audited Statement of Assets, Liabilities and Net Assets for the Georgia Association shows that the CASH plus CASH EQUIVALENTS plus INVESTMENTS less LIABILITIES and DESIGNATED FUNDS is less than the total RESERVES authorized in this Financial Policies and Procedures Manual, the Finance Committee shall make a recommendation, subject to approval by the Executive Committee and the Board of Directors, to (1) propose an operating budget for the following year with a projected a net income (excluding depreciation) to eliminate the shortage, or (2) adopt other budgetary proposals for the following year by an amount necessary to eliminate the shortage or (3) decrease reserve levels by an amount necessary to eliminate the shortage.

Note: The year-end audited financial statement for the previous calendar year is made available after the subsequent year has begun, and the operating budget for the calendar year is approved by the Board of Directors at the Annual Convention during the previous year. Accordingly, reference to “the operating budget for the following year” shall mean the operating budget for the first calendar year following receipt of the year-end audited financial statement (i.e. the overage reflected in the year-end audited financial statement for 2007 shall be the basis on which recommendations for the 2009 operating budget are made.) Any expenditures of overage from a prior year shall be deducted from the sub total of excess reserves. Any recovery of shortage from a prior year shall be added to the sub total of excess reserves.

## **SAFE DEPOSIT BOX**

The Georgia Association does not currently utilize a safe deposit box.

## **SECTION THREE: ACCOUNTING PRINCIPLES**

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## **ACCOUNTING METHOD**

The Association and its affiliated corporations and financial entities shall use the accrual basis of accounting.

## AUDITS

There are three types of services CPA firms offer not-for-profit organizations - audits, reviews and compilations. The purpose of an audit is for the CPA firm to express an opinion on the organization's financial statements and to assure the reader of the financial statements that the statements have been audited, that they conform to Generally Accepted Accounting Principles (GAAP), and that the audit is done according to Generally Accepted Auditing Standards (GAAS). Once the audit field work has been completed, the CPA firm issues one of four types of opinion on the financial statements: unqualified opinion, qualified opinion, adverse opinion, or disclaimer of opinion.

The Association and its affiliated corporations and financial entities shall be audited reviewed, or compiled annually by an independent CPA firm, as is appropriate for each entity.

In the event of notification of an audit by either the Internal Revenue Service or the Georgia Department of Revenue of the Association or its affiliated corporations and financial entities, the Accounting Department shall notify the CEO, the President, the First Vice President and the CPA firm for the Association. The CPA firm for the Association shall be authorized to represent the Association or its affiliated corporations and financial entities at all meetings and hearings related to such audit(s).

## **CAPITAL EXPENDITURES**

For depreciation purposes, any expenditure for furniture, computer hardware, computer software and office equipment in excess of One Thousand and 00/100 Dollars and a useful life in excess of one year that does not meet the requirements of an operating expense shall be considered a capital expenditure.

Repairs and improvements may be expensed or considered capital expenditures depending on the nature of the repair or improvement and the financial threshold. The decision to expense or capitalize repairs and improvements and the depreciation period shall be made by mutual agreement among the Sr. Financial Staff Member, the certified public accountant, and the CEO.

All capital expenditures are subject to approval by the Finance Committee, Executive Committee, and Board of Directors through the budget approval process.

## CHART OF ACCOUNTS

The Association has adopted and shall maintain a chart of accounts for utilization by the Association and its affiliated corporations and financial entities.

The Accounting Department shall have the authority to update the chart of accounts on an “as needed” basis.

All employees involved with accounting or budgetary responsibilities shall be provided with a copy of the chart of accounts.

## **CLEARING ACCOUNTS**

The Association nor its affiliated corporations or financial entities currently utilize clearing accounts.

## DEPRECIATION

The Association and its affiliated corporations or financial entities shall use the straight line method of depreciation in accordance with the following schedule:

Fixed assets (other than real property and computer equipment) - Five (5) year period

Real property - Thirty (30) year period

Computer equipment - Three (3) year period Computer software - Three (3) year period

Capitalized repairs and improvements – Established on an individual basis by mutual agreement among the Chief Financial Officer, the certified public accountant and the CEO.

Changes to the depreciation schedule may be made by mutual agreement among the CFO, the certified public accountant, and the CEO.

Fully depreciated fixed assets will remain on the statement of financial position until they are disposed of or otherwise deemed worthless.

## **FISCAL YEAR**

The fiscal year for the Association and its affiliated corporations and financial entities shall be January 1 through December 31.

## INTERNAL FINANCIAL STATEMENTS

The internal financial statements are: (1) Statement of Revenue and Expenses (also known as Income Statement and Profit and Loss Statement), and (2) Statement of Financial Position (also known as Balance Sheet) and (3) Statement of Cash Flows.

The internal financial statements will be provided on a monthly basis to the Finance Committee for review. The Audit Committee is copied on these communications. The internal financial statements should be distinguished from the year-end audited financial statements which shall be prepared by the certified public accountant.

Copies of the most recent audited financial statements for the Association and its affiliated corporations or financial entities shall be provided to the members of the Board of Directors no later than at the time of check-in for regularly scheduled meetings and seven (7) days prior to any special-called meeting.

## **UNRELATED BUSINESS INCOME TAX (UBIT)**

The Association and its affiliated corporations or financial entities shall file IRS Form 990T and pay unrelated business income tax on the excess of revenue over expenses on taxable activities. These activities shall be clearly classified and designated in the financial records in order to provide adequate documentation in the event of an IRS audit. Any new programs or sales related to forms or publications shall be reviewed by the CPA for issuance of a memo as to whether the activity would be classified as unrelated business income.

## **WRITE OFF PROCEDURES FOR “STALE” CHECKS**

In the event a check drawn on any account of the Association, or its affiliated corporations or financial entities has not cleared the bank after six (6) months, every effort will be made to contact the payee to determine why the check has not cleared the bank, and to confirm or obtain a correct mailing address. If deemed appropriate and economically feasible, the Chief Financial Officer shall be authorized to issue a stop payment on the original check and replace any lost or stolen check.

Any checks that remain outstanding for twelve months (12) shall be voided and for accounting purposes credited to the expense account originally charged.

## **SECTION FOUR: RECORD KEEPING**

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## ACCESS TO RECORDS BY MEMBERS

The officers of the Association shall have access to all financial records of the Association and its affiliated corporations and financial entities

All other members of the Association may inspect the following financial records:

Internal Revenue Service Form 990 (Annual Information Return for Tax Exempt Corporations) including all schedules for the three (3) preceding years

Original applications to the Internal Revenue Service for tax-exempt status and all correspondence regarding the application

Audited financial statements and accompanying CPA management letter Minutes of the meetings of the Board of Directors

Any such inspection shall be made at the Georgia Association headquarters building during normal business hours. No advance notification shall be required. Additionally, these records are provided on our website under a member login and password protected area.

An Association employee shall remain in the presence of the individual(s) requesting access to this information in person. The Association shall allow the individual freedom to take notes during the inspection. Individuals will be allowed a reasonable amount of time to review the document(s).

No original or permanent records may be removed from the headquarters building.

## ACCESS TO RECORDS BY THE PUBLIC

The public may inspect the following financial records:

Internal Revenue Service tax exemption determination letter

Internal Revenue Service Form 990 (Annual Information Return for Tax Exempt Corporations) for the three (3) preceding years

Any such inspection shall be made at the Association headquarters building during normal business hours. No advance notification shall be required.

An Association employee shall remain in the presence of the individual(s) requesting access to this information. The Georgia Association shall allow the individual freedom to take notes during the inspection. Individuals will be allowed a reasonable amount of time to review the document(s).

No records may be removed from the headquarters building.

## GOVERNING DOCUMENTS

The governing documents for the Association and its affiliated corporations and financial entities may include but are not limited to the following:

- Articles of Incorporation
- Constitution and Bylaws
- Policies and Procedures (amended 2023.09.08)
- Corporate Charters
- Internal Revenue Service Determination Letters
- Minutes of the Board of Directors Meetings
- Trade Name and Trademark Registrations
- Trust Agreements

The governing documents shall be stored in a suitable location at the headquarters building of the Association.

## **INDEPENDENT CONTRACTORS/VENDORS**

Prior to payment, each independent contractor or vendor who performs a service for the Association and its affiliated corporations or financial entities shall be required to provide the Association with a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

An IRS Form 1099 will be issued to each independent contractor or vendor who meets the requirements according to the Internal Revenue Service Guidelines.

## RECORD RETENTION

The Association and its affiliated corporations or financial entities shall retain records in accordance with the most recent version of the IRS Guidelines on Record Retention. IRS guidelines can be found at [IRS.gov](https://www.irs.gov).  
(amended 2023.09.08)

## **TAX FILING**

The Accounting Department shall ensure that all required county, state and federal reports are filed, transmitted or furnished in a timely manner. The Accounting Department shall ensure that all required county, state and federal tax deposits, payments and/or transfers are made in a timely manner.

## **TAXPAYER IDENTIFICATION NUMBER (TIN)**

The Association and its affiliated corporations and financial entities shall provide the appropriate Taxpayer Identification Number when required.

## **SECTION FIVE: GENERAL**

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## **ADMINISTRATIVE SERVICES**

The Association may provide administrative services to approved Georgia chapters of Institutes, Societies and Councils of the National Association of REALTORS®

The CEO shall have the authority to negotiate individual administrative service packages including services offered, fee structure, and length of commitment. Agreements for administrative services shall be documented and signed by both parties.

## **BANKING SERVICES**

The Association and its affiliated corporations and financial entities has designated either Atlantic Capital or SunTrust Bank as its primary bank of record. Any change to the banking relationship shall be approved by the Finance Committee and the Executive Committee.

## **CARDS, FLOWERS AND GIFTS**

The President and the CEO shall each have the authority, within budgetary limits, to purchase flowers, gifts and cards as deemed appropriate and in the best interest of good public relations.

## CORPORATIONS AND FINANCIAL ENTITIES

The following corporations are affiliated with the Association:

**1) Georgia Association of REALTORS®, Inc.**

Type: A 501(c)(6) Corporation

Taxpayer Identification Number: 58-0836843

The following financial entities are part of the Georgia Association of REALTORS®, Inc:

- a) **Georgia REALTORS® Issues Action Committee**
- b) **Georgia Association of REALTORS®, Inc. Legal Defense Fund**
- c) **Georgia Association of REALTORS®, Inc. Insurance Trust Fund**

**2) Georgia Association of REALTORS® Scholarship Foundation, Inc.**

Type: A 501(c)(3) Corporation

Taxpayer Identification Number: 58-1627007

Note: Contributions are tax deductible.

**3) Georgia REALTORS® Political Action Committee**

Taxpayer Identification Number: 58-1288715

Note: Contributions are not tax deductible.

**4) Georgia REALTORS® Disaster Relief Fund**

Type: A 501(c)(3) Corporation

Taxpayer Identification Number: 20-3255676

Note: Contributions are tax deductible.

The CFO shall ensure that all necessary corporate documents, tax filings, reports, fees, etc. are filed with the appropriate authority in a timely manner. The CEO and First Vice President shall be informed that the Association and its affiliated corporations and financial entities are in compliance.

## **DISCOUNTS**

Except as noted below, the Association and its affiliated corporations or financial entities shall not offer discounts on the sale of products and services.

Subject to approval by the appropriate committee(s), discounts for early payment of registration fees, tuition payments, bulk purchases, etc. may be offered.

## **DUES AND ASSESSMENTS**

The annual dues of each Member Board shall be established annually by the Board of Directors.

See Appendix A - Georgia Association of REALTORS®, Inc. Constitution and Bylaws

## **GEORGIA REAL ESTATE COMMISSION GRANTS**

The Georgia Real Estate Commission (GREC) maintains a real estate education, research and recovery fund and can utilize the fund to help underwrite the cost of developing courses, conducting seminars, conducting research projects on matters affecting real estate brokerage, publishing and distributing educational materials or other education and research programs for the benefit of licensees and the public.

For many years, the Georgia Association of REALTORS® Scholarship Foundation has applied for and been awarded grants by GREC to offer individual scholarships to applicants who have taken qualified courses. The Georgia Association of REALTORS® Scholarship Foundation, Inc. shall continue to apply to GREC for such grants. The CEO shall be primarily responsible for completion of such applications.

## **GEORGIA REALTOR® MAGAZINE**

The official publication of the Association shall be the Georgia REALTOR® Magazine which shall be published and distributed in accordance with a predetermined schedule.

Funding for the Georgia REALTOR® Magazine shall come from advertising. Every effort shall be made to make the Georgia REALTOR® Magazine a self-supporting activity.

Advertising rates shall be set by the Director of Communications and Marketing with the approval of the Finance Committee.

The CEO shall have the authority to reject or cancel any advertisement at any time.

The CEO, with the approval of the Finance Committee, shall have the authority to adjust advertising rates as market conditions dictate or when deemed in the best interest of the Association.

The ratio of advertising to editorial content shall be determined by the Director of Communications and Marketing.

All advertisers and/or advertising agencies submitting advertising for the Georgia REALTOR® magazine shall sign a written advertising contract which shall meet the requirements of the contract review checklist.

## LEGAL COUNSEL

The Association has entered into an annually renewable agreement with the firm of Weissman Attorneys at Law to serve as its legal counsel. The CEO shall be authorized to negotiate the terms and conditions of the agreement. Any change in legal counsel shall be approved by the Executive Committee.

The duties and responsibilities of the legal counsel shall be:

- (1) Provide unlimited telephone consultation with CEO
- (2) Author one (1) article for each Georgia REALTOR® magazine
- (3) Review contracts as deemed appropriate and authorized by the President or the CEO
- (4) Write letters as deemed appropriate and authorized by the President or the CEO
- (5) Attend meetings as deemed appropriate and authorized by the President or the CEO
- (6) Provide legal services as authorized by the Legal Action Committee including but not limited to reviewing cases, monitoring cases, preparing correspondence, filing amicus curiae briefs and consulting with other legal counsel
- (7) Provide legal services as authorized by the Forms Committee including but not limited to reviewing proposed language changes and drafting new or revised language
- (8) Provide legal services as authorized by the Professional Standards Committee
- (9) Assist with education programs as authorized by the Continuing Education Committee, the Legal Action Committee, the Professional Standards Committee or the Executive Committee
- (10) Review or prepare contracts with vendors and independent contractors
- (11) Prepare annual response to auditors' request for information

Note: Items (1) through (5) are included in the monthly retainer fee.

## **LOBBYING EXPENDITURES**

In compliance with the provision of the Omnibus Budget Reconciliation Act of 1993 regarding lobbying expenditures, the CPA for the Association shall assist with the calculation of the nondeductible portion of the Association dues as a percentage of the dues for the previous year and notify Member Boards of the calculation. Said calculation shall be made annually at the earliest possible time by the certified public accountant, and disseminated to the Member Boards/Associations by the Accounting Department as soon as the calculation is available.

## MANAGEMENT FEES

The Association shall provide administrative services for a fee to the following affiliated corporations and financial entities:

Georgia REALTORS® Political Action Committee

Georgia Association of REALTORS® Scholarship Foundation, Inc.

In exchange for such services, the Association shall receive quarterly management fees as approved by the Board of Directors with the approval of the annual operating budget.

The Association shall provide administrative services without a fee, because of the shared tax id relationship, to the following entities:

Georgia Association of REALTORS® Insurance Trust Fund

Georgia REALTORS® Institute

Georgia REALTORS® Issues Action Committee

## **NON-DUES REVENUE**

The Finance Committee of the Association shall evaluate and make appropriate recommendations for endorsement or sponsorship of programs, products and services that generate non-dues revenue, and that do not compete with nor dilute programs, products or services currently endorsed or sponsored by Member Boards or brokerage firms. Such evaluation shall include economic feasibility, liability and potential financial obligations on the Association.

## REFUNDS

The Association has established policies regarding refund of tuition payments for Georgia REALTOR® Institute courses.

The Association has established policies regarding refund of registration fees for the Inaugural Meeting and the Annual Convention & Trade Exposition.

Cancellations by the Early Bird Registration deadline (if applicable) will receive a full refund of their registration fee. Cancellations after the Early Bird Registration deadline, or more than two weeks prior to the start date of the conference or event, will receive a 50% refund of their registration fee. Cancellations made within two weeks of the start date of the conference or event will receive no refund. If a registrant's reason for cancellation is due to an extenuating circumstance, the registrant may appeal their refund amount within 30 days of the conference or event by emailing [events@garealtor.com](mailto:events@garealtor.com). (adopted 2025.09.05)

All refunds will be issued in the same form as payment was tendered whenever possible (i.e. a check will be issued to refund a payment made by check; a credit will be issued to refund a payment made by credit card.) except that a check will be issued to refund a payment made by cash.

GAR is responsible for processing dues payments from local associations across the state. Unforeseen circumstances or life changing events transpire throughout the year that affects these REALTOR® members. With this in mind, GAR has established a refund policy that fairly addresses the needs of our members while maintaining fiscal prudence for the organization.

GAR will adhere to the following refund policy:

1. If renewing membership for the new calendar year is cancelled by the member prior to January 1, dues and assessment fees will be refunded directly to the local association for further credit to the member if the payment has been sent to GAR.
2. If renewing membership for the new calendar year is cancelled by the member on or after January 1, the dues and assessment fees will not be refunded. Membership is non transferrable. It is left to the discretion of local associations to refund the local dues.
3. If new members join a local association during a calendar year, there are no refunds if the dues have already been submitted to the state and national levels. If the funds are still being held at the local association, pending transmission to the state and national, dues may be refunded to the member, if the local association is refunding the dues as well.

The CEO shall have the authority to evaluate any other request for a refund for purchase of products and/or services and to approve refunds on an individual basis where warranted.

## **REGISTRATION FEES/TUITION PAYMENTS**

See Appendix D - Georgia Association of REALTORS®, Inc. Meeting Policies and Procedures Manual

See Appendix E - Georgia REALTOR® Institute Policy Manual

## RETURNED CHECKS

In the event a check made payable to the Association or its affiliated corporations or financial entities for products and/or services is returned unpaid for any reason, the Accounting Department is directed to notify the maker of the check that the maker has ten (10) days to replace the check with cash, cashier's check or money order for the amount of the check plus a \$20.00 handling charge. In the event the check is not replaced in a timely manner, the Accounting Department shall redeposit the check provided sufficient funds are available and the check is eligible for redeposit, and send the maker of the check a statement for the \$20.00 handling charge. In the event that funds are not available for redeposit of the check, the CEO shall determine the economic feasibility of forwarding the check to legal counsel for initiation of legal action or initiating write-off procedures.

For accounting purposes, returned checks shall be considered accounts receivable until replaced or redeposited.

A record of returned checks will be maintained and checks from the maker of the check will no longer be accepted as payment for products or services.

Note: Returned contribution checks made payable to Georgia Association of REALTORS® Political Activities Committee, Georgia Association of REALTORS® Political Action Committee, Georgia Association of REALTORS® Issues Action Committee and Georgia Association of REALTORS® Scholarship Foundation, Inc. shall be processed without a handling fee and without a deadline.

## SALE OF MEMBERSHIP LISTS

The CEO shall have the authority to evaluate the intended use of the membership list and to approve or disapprove sales whenever deemed in the best interest of the Association. (amended 2023.09.08) It is the policy of the Association to sell standardized and targeted membership lists in ASCII delimited format for one-time usage to approved purchasers. Standardized membership lists shall include the full name, company affiliation, preferred mailing address, office telephone number and office fax machine and shall be sold for One Thousand and 00/100 Dollars (\$1,000.00) each. Targeted membership lists shall be customized to the purchaser's written specifications and shall be sold for Two Thousand and 00/100 Dollars (\$2,000.00) each. Delivery of such list is conditioned upon receipt of advance payment and the execution of a contractual agreement between the purchaser and the Association.

Additionally, it is the policy of the Association to provide Platinum, Gold and Silver level sponsors and Trade Show vendors one (1) standardized membership list in ASCII delimited format at no additional cost.

Policies concerning distribution of membership lists shall be made available to the members of the Association.

## **SHIPPING AND HANDLING CHARGES**

The Association and its affiliated corporations or financial entities shall charge shipping and handling charges to purchasers of certain forms, manuals or other products. The CEO shall have the authority to establish reasonable and appropriate shipping and handling charges for forms, manuals and products.

## SOFTWARE

The Association and its affiliated corporations and financial entities utilize both proprietary and licensed software in day-to-day operations.

The CEO shall have the authority, within budgetary limits, to negotiate the terms and conditions of the annual maintenance agreements and upgrades with proprietary software vendors. Any changes in proprietary software vendors shall be reviewed by both the Administration and Operations and Finance Committees and approved by the Executive Committee.

The IT Department shall have the authority, within budgetary limits, to purchase new licensed software in order to adequately meet the needs of the Association and its affiliated corporations and financial entities.

## **TEMPORARY EMPLOYMENT**

The CEO shall have the authority, within budgetary limits, to approve utilization of the services of temporary employment to supplement the work force during times of need.

## **SECTION SIX: APPENDICES**

- A. GEORGIA ASSOCIATION OF REALTORS®, INC. CONSTITUTION AND BYLAWS
- B. GEORGIA ASSOCIATION OF REALTORS®, INC. TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES
- C. EXPENSE REIMBURSEMENT REQUEST FORM
- D. GEORGIA ASSOCIATION OF REALTORS® MEETING POLICIES AND PROCEDURES MANUAL
- E. GEORGIA REALTOR® INSTITUTE POLICY MANUAL
- F. GEORGIA ASSOCIATION OF REALTORS® SCHOLARSHIP FOUNDATION, INC. BYLAWS
- G. (INSURANCE) TRUST AGREEMENT
- H. GEORGIA ASSOCIATION OF REALTORS®, Inc. INSURANCE TRUST STATEMENT OF INVESTMENT POLICY
- I. GEORGIA REALTORS® INVESTMENT POLICY STATEMENT
- J. CONTRACT REVIEW CHECKLIST

# Appendix

A

# Appendix

## **B**

## **GEORGIA ASSOCIATION OF REALTORS®, INC.**

### **TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES**

#### **Appendix B Financial Policies and Procedures**

The IRS allows reimbursement for travel expenses that are ordinary, necessary, and directly related to the purpose of the Association. The Omnibus Budget Reconciliation Act of 1993 contains specific provisions to regulate the payment of travel expenses to association officers and directors to avoid abuse of the system. The Georgia REALTORS® provides reimbursements to defray part of the expenses of Elected and Appointed Positions and NAR Directors to encourage involvement on the local, state, and national level for the benefit of the Association. It is not the intent that GAR pay for all of the expenses.

Accordingly, the following policies are promulgated.

#### **GENERAL**

These Travel and Travel-Related Expense Policies are subject to budgetary limitations established annually by the Board of Directors. These policies apply to members and staff who seek reimbursement for authorized travel and travel-related expenses incurred on behalf of the Georgia Association, and who do not receive reimbursement for the same expenses from any other source.

Members and staff are required to use the most cost effective, but reasonable, form of travel. Registration forms and airline reservations should be completed far enough in advance to insure the lowest possible cost. Travel by air is authorized only when it is more cost effective than use of a private or rental vehicle, or when necessary due to time constraints. Use of a rental vehicle is authorized only when other forms of transportation are not obtainable, or when use of a rental vehicle will lower the cost of transportation.

Members and staff who use private vehicles will be reimbursed at the current published Internal Revenue Service mileage allowance.

For National Association meetings, members (except the President and spouse) and staff are responsible for completing their own registration forms and for confirming their own travel arrangements. Registration forms and travel arrangements for the President and spouse will be handled by staff.

For Georgia Association meetings, Registration forms and travel arrangements for the President and spouse will be handled by staff. Registration forms for the Line Officers and the Regional Directors will be handled by staff. Spouse registration forms will be distributed to the Line Officers (except the President) and the Regional Directors.

Travel arrangements may be made directly, or through the services of any travel agency.

Whenever possible, members, staff, and travel agents should take advantage of discounts for travel to National Association meetings arranged through the National Association of REALTORS®.

Any benefits derived through, or awarded by airlines, hotels, car rental companies, travel agencies or personal credit cards shall accrue to the individual. Any benefits derived through or awarded by Georgia Association of REALTORS® credit card companies shall accrue to the Chief Executive Officer and used to offset Georgia Association of REALTORS® expenses.

Requests for reimbursements must be made on the approved form and submitted within sixty (60) days following completion of the event. Any expenses over 61 days may be determined as taxable by the IRS standards. (amended 2023.01.13) All expense reimbursement requests for a particular fiscal year must be received prior to December 31st of that fiscal year.

Original invoices and/or receipts must be submitted with requests for reimbursement. Receipts for expenditures under \$25.00 for GAR Staff, and \$50.00 for members, are not required as long as the total submitted is within budget. (amended 2023.01.13)

Only the President and staff shall be authorized to make charges to the Georgia Association “master account” during Georgia Association functions.

The President, the President-Elect, the Immediate Past President, the Chief Executive Officer, and other staff authorized by the Chief Executive Officer shall be issued Georgia Association credit cards. All credit card receipts must be submitted to the Georgia Association within ten (10) days and must note on the back of the receipt or electronically the purpose plus the names and titles of individuals who received goods, services and/or benefits.

The Georgia Association will reimburse the actual costs incurred in those situations where it is deemed appropriate for the President, the President-Elect and/or Chief Executive Officer to attend certain functions, to entertain members, staff or guests, and to purchase gifts.

The Chief Executive Officer (CEO) will be responsible for authorizing payments of all claims for expense reimbursements. The CEO shall provide copies of all CEO expense reimbursement requests to the First Vice-President for review no less than quarterly. The CEO will refer all questions on matters requiring interpretation to the First Vice-President for a final decision. The First Vice-President shall have the authority to approve travel reimbursement requests that are more than ten percent over the budgetary limit. Any reimbursement requests ten percent or under the budgetary limit will be reviewed and approved by the CEO. (amended 2023.01.13)

Reimbursable expenses shall be Transportation to and from meetings (specified on the following pages); Parking; lodging; meals (specified on the following pages); gratuities; registration fees and other normally accepted business related expenses authorized by the CEO/CFO in accordance with the adopted policies and the annual budgets. Reasonable seat assignment fees and priority check-in fees are allowed. Checked and carry-on baggage fees (up to 2 checked bags per trip) are reimbursable. All food receipts must be itemized, no bar tabs will be reimbursed. No reimbursements will be covered for personal meals when a group event including a meal is offered at the same time.

The charts on the following pages indicate authorized travel and travel-related expenses for specific members and staff to regularly scheduled Georgia Association and National Association meetings.

**NOTE: These Travel and Travel-Related Expense Policies are subject to budgetary limitations established annually by the Board of Directors.**

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## REALTOR® OF THE YEAR AND DISTINGUISHED SERVICE AWARD NOMINEE

### GAR MEETINGS

### NAR MEETING\*

#### REGISTRATION FEES

ROTY OR DSA NOMINEE	NO
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
BAGGAGE HANDLER TIPS	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
INTERNET ACCESS	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
ROOM SERVICE	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

ROTY OR DSA NOMINEE	NO
SPOUSE	NO

#### REGISTRATION FEES

ROTY OR DSA NOMINEE	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
ROTY OR DSA NOMINEE	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
INTERNET ACCESS	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
ROOM SERVICE	
ROTY OR DSA NOMINEE	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

ROTY OR DSA NOMINEE	NO
SPOUSE	NO

\*THE REALTORS CONFERENCE AND EXPO

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## CHIEF EXECUTIVE OFFICER

### GAR MEETINGS\*

#### REGISTRATION FEES

CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
PARKING FEES (VENUE AND AIRPORT)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

#### AIR TRAVEL

AIRFARE/TAXES	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
CHARGES FOR EXTRA LUGGAGE	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
BAGGAGE HANDLER TIPS	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

#### HOTEL EXPENSES

ROOM/TAXES	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
INTERNET ACCESS	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
ROOM SERVICE	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

### NAR MEETINGS\*\*

#### REGISTRATION FEES

CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
PARKING FEES (VENUE AND AIRPORT)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

#### AIR TRAVEL

AIRFARE/TAXES	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
CHARGES FOR EXTRA LUGGAGE	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
BAGGAGE HANDLER TIPS	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

#### HOTEL EXPENSES

ROOM/TAXES	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
INTERNET ACCESS	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
ROOM SERVICE	
CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

CHIEF EXECUTIVE OFFICER	YES
SPOUSE	YES

\* THE INAUGURAL MEETING, THE ANNUAL CONFERENCE & TRADE EXPO, THE SUMMER MEETINGS, LEADERSHIP SUMMIT, AND OTHER BUDGETED MEETINGS

\*\* THE LEGISLATIVE Conference AND EXPO, THE REALTORS CONFERENCE AND EXPO, THE REGION 5 LEADERSHIP TEAM MEETING, SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS, AND OTHER BUDGETED MEETINGS

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## PRESIDENT

### GAR MEETINGS\*

#### REGISTRATION FEES

PRESIDENT	YES
SPOUSE	YES

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
PRESIDENT	YES
SPOUSE	YES
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
PRESIDENT	YES
SPOUSE	YES
PARKING FEES (VENUE AND AIRPORT)	
PRESIDENT	YES
SPOUSE	YES
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
PRESIDENT	YES
SPOUSE	YES
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
PRESIDENT	YES
SPOUSE	YES

#### AIR TRAVEL

AIRFARE/TAXES	
PRESIDENT	YES
SPOUSE	YES
CHARGES FOR EXTRA LUGGAGE	
PRESIDENT	YES
SPOUSE	YES
BAGGAGE HANDLER TIPS	
PRESIDENT	YES
SPOUSE	YES

#### HOTEL EXPENSES

ROOM/TAXES	
PRESIDENT	YES
SPOUSE	YES
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
PRESIDENT	YES
SPOUSE	YES
INTERNET ACCESS	
PRESIDENT	YES
SPOUSE	YES
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
PRESIDENT	YES
SPOUSE	YES
ROOM SERVICE	
PRESIDENT	YES
SPOUSE	YES
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

PRESIDENT	YES
SPOUSE	YES

### NAR MEETINGS\*\*

#### REGISTRATION FEES

PRESIDENT	YES
SPOUSE	YES

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
PRESIDENT	YES
SPOUSE	YES
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
PRESIDENT	YES
SPOUSE	YES
PARKING FEES (VENUE AND AIRPORT)	
PRESIDENT	YES
SPOUSE	YES
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
PRESIDENT	YES
SPOUSE	YES
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
PRESIDENT	YES
SPOUSE	YES

#### AIR TRAVEL

AIRFARE/TAXES	
PRESIDENT	YES
SPOUSE	YES
CHARGES FOR EXTRA LUGGAGE	
PRESIDENT	YES
SPOUSE	YES
BAGGAGE HANDLER TIPS	
PRESIDENT	YES
SPOUSE	YES

#### HOTEL EXPENSES

ROOM/TAXES	
PRESIDENT	YES
SPOUSE	YES
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
PRESIDENT	YES
SPOUSE	YES
INTERNET ACCESS	
PRESIDENT	YES
SPOUSE	YES
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
PRESIDENT	YES
SPOUSE	YES
ROOM SERVICE	
PRESIDENT	YES
SPOUSE	YES
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

PRESIDENT	YES
SPOUSE	YES

\* THE INAUGURAL MEETING, THE ANNUAL CONFERENCE, THE SUMMER MEETINGS, THE ANNUAL LEADERSHIP SUMMIT, LEGISLATIVE DAY, LDC, LEADERSHIP RETREAT, AND OTHER BUDGETED MEETINGS

\*\* THE LEGISLATIVE CONFERENCE AND EXPO, THE REALTORS CONFERENCE AND EXPO, THE REGION 5 LEADERSHIP TEAM MEETING, SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS, AND OTHER BUDGETED MEETINGS

NOTE: THE PRESIDENT IS ALLOCATED UP TO AN ADDITIONAL THREE ROOMS FOR TWO NIGHTS FOR IMMEDIATE FAMILY AND BANQUET TICKETS FOR UP TO TEN GUESTS AT EITHER THE INAUGURAL MEETING OR THE ANNUAL CONVENTION & TRADE EXPO

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## PRESIDENT-ELECT

### GAR MEETINGS\*

#### REGISTRATION FEES

PRESIDENT-ELECT	YES
SPOUSE	DISCR

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
PRESIDENT-ELECT	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
PRESIDENT-ELECT	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
PRESIDENT-ELECT	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
PRESIDENT-ELECT	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
PRESIDENT-ELECT	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
PRESIDENT-ELECT	YES
SPOUSE	DISCR
CHARGES FOR EXTRA LUGGAGE	
PRESIDENT-ELECT	YES
SPOUSE	DISCR
BAGGAGE HANDLER TIPS	
PRESIDENT-ELECT	YES
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
PRESIDENT-ELECT	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
PRESIDENT-ELECT	YES
SPOUSE	NO
INTERNET ACCESS	
PRESIDENT-ELECT	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
PRESIDENT-ELECT	NO
SPOUSE	NO
ROOM SERVICE	
PRESIDENT-ELECT	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

PRESIDENT-ELECT	DISCR
SPOUSE	NO

### NAR MEETINGS\*\*

#### REGISTRATION FEES

PRESIDENT-ELECT	YES
SPOUSE	DISCR

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
PRESIDENT-ELECT	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
PRESIDENT-ELECT	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
PRESIDENT-ELECT	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
PRESIDENT-ELECT	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
PRESIDENT-ELECT	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
PRESIDENT-ELECT	YES
SPOUSE	DISCR
CHARGES FOR EXTRA LUGGAGE	
PRESIDENT-ELECT	YES
SPOUSE	DISCR
BAGGAGE HANDLER TIPS	
PRESIDENT-ELECT	YES
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
PRESIDENT-ELECT	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
PRESIDENT-ELECT	YES
SPOUSE	NO
INTERNET ACCESS	
PRESIDENT-ELECT	YES
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
PRESIDENT-ELECT	NO
SPOUSE	NO
ROOM SERVICE	
PRESIDENT-ELECT	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

PRESIDENT-ELECT	WITHIN BUDGET OR DISCR
SPOUSE	NO

\* THE INAUGURAL MEETING, THE ANNUAL CONFERENCE, THE SUMMER MEETINGS, THE ANNUAL LEADERSHIP SUMMIT, LEGISLATIVE DAY, LDC, LEADERSHIP RETREAT, AND OTHER BUDGETED MEETINGS

\*\* THE LEGISLATIVE CONFERENCE AND EXPO, THE REALTORS CONFERENCE AND EXPO, THE REGION 5 MEETING, SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS, LEADERSHIP SUMMIT AND OTHER BUDGETED MEETINGS

DISCR = Discretionary Fund. See the Annual Operating Budget and the policy regarding Discretionary Funds.

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## IMMEDIATE PAST PRESIDENT

### GAR MEETINGS\*

#### REGISTRATION FEES

IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
IMMEDIATE PAST PRESIDENT	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
INTERNET ACCESS	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
IMMEDIATE PAST PRESIDENT	NO
SPOUSE	NO
ROOM SERVICE	
IMMEDIATE PAST PRESIDENT	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

PRESIDENT-ELECT	NO
SPOUSE	NO

### NAR MEETINGS\*\*

#### REGISTRATION FEES

IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
IMMEDIATE PAST PRESIDENT	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
INTERNET ACCESS	
IMMEDIATE PAST PRESIDENT	YES
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
IMMEDIATE PAST PRESIDENT	NO
SPOUSE	NO
ROOM SERVICE	
IMMEDIATE PAST PRESIDENT	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

PRESIDENT-ELECT	WITHIN BUDGET OR DISCR
SPOUSE	NO

\* THE INAUGURAL MEETING, THE ANNUAL CONFERENCE, THE SUMMER MEETINGS, THE ANNUAL LEADERSHIP RETREAT, LDC, LEGISLATIVE DAY, AND OTHER BUDGETED MEETINGS

\*\* THE LEGISLATIVE CONFERENCE AND EXPO, THE REALTORS CONFERENCE AND EXPO, THE REGION 5 LEADERSHIP TEAM MEETING, SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS, LEADERSHIP SUMMIT AND OTHER BUDGETED MEETINGS

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## VICE PRESIDENTS

### GAR MEETINGS\*

<b><u>REGISTRATION FEES</u></b>		
VICE PRESIDENT	YES	
SPOUSE	NO	
<b><u>GROUND TRANSPORTATION</u></b>		
MILEAGE - HOME TO VENUE (ROUND TRIP)		
VICE PRESIDENT	YES	
SPOUSE	NO	
MILEAGE - HOME TO AIRPORT (ROUND TRIP)		
VICE PRESIDENT	YES	
SPOUSE	NO	
PARKING FEES (VENUE AND AIRPORT)		
VICE PRESIDENT	YES	
SPOUSE	NO	
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))		
VICE PRESIDENT	YES	
SPOUSE	NO	
TAXI/TIP (MEALS OFF SITE)		
VICE PRESIDENT	WITHIN BUDGET	
SPOUSE	NO	

### **AIR TRAVEL**

AIRFARE/TAXES		
VICE PRESIDENT	YES	
SPOUSE	NO	
CHARGES FOR EXTRA LUGGAGE		
VICE PRESIDENT	YES	
SPOUSE	NO	
BAGGAGE HANDLER TIPS		
VICE PRESIDENT	YES	
SPOUSE	NO	

### **HOTEL EXPENSES**

ROOM/TAXES		
VICE PRESIDENT	YES	
SPOUSE	NO	
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)		
VICE PRESIDENT	YES	
SPOUSE	NO	
INTERNET ACCESS		
VICE PRESIDENT	YES	
SPOUSE	NO	
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)		
VICE PRESIDENT	NO	
SPOUSE	NO	
ROOM SERVICE		
VICE PRESIDENT	NO	
SPOUSE	NO	
MINI-BAR	NO	
MOVIES	NO	
LAUNDRY/DRY CLEANING	NO	

### **MEALS**

VICE PRESIDENT	NO
SPOUSE	NO

### NAR MEETINGS\*\*

<b><u>REGISTRATION FEES</u></b>		
VICE PRESIDENT	YES	
SPOUSE	NO	
<b><u>GROUND TRANSPORTATION</u></b>		
MILEAGE - HOME TO VENUE (ROUND TRIP)		
VICE PRESIDENT	YES	
SPOUSE	NO	
MILEAGE - HOME TO AIRPORT (ROUND TRIP)		
VICE PRESIDENT	YES	
SPOUSE	NO	
PARKING FEES (VENUE AND AIRPORT)		
VICE PRESIDENT	YES	
SPOUSE	NO	
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))		
VICE PRESIDENT	YES	
SPOUSE	NO	
TAXI/TIP (MEALS OFF SITE)		
VICE PRESIDENT	WITHIN BUDGET	
SPOUSE	NO	

### **AIR TRAVEL**

AIRFARE/TAXES		
VICE PRESIDENT	YES	
SPOUSE	NO	
CHARGES FOR EXTRA LUGGAGE		
VICE PRESIDENT	YES	
SPOUSE	NO	
BAGGAGE HANDLER TIPS		
VICE PRESIDENT	YES	
SPOUSE	NO	

### **HOTEL EXPENSES**

ROOM/TAXES		
VICE PRESIDENT	YES	
SPOUSE	NO	
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)		
VICE PRESIDENT	YES	
SPOUSE	NO	
INTERNET ACCESS		
VICE PRESIDENT	NO	
SPOUSE	NO	
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)		
VICE PRESIDENT	NO	
SPOUSE	NO	
ROOM SERVICE		
VICE PRESIDENT	NO	
SPOUSE	NO	
MINI-BAR	NO	
MOVIES	NO	
LAUNDRY/DRY CLEANING	NO	

### **MEALS**

VICE PRESIDENT	WITHIN BUDGET
SPOUSE	NO

\* THE INAUGURAL MEETING, THE ANNUAL CONFERENCE, THE SUMMER MEETINGS, THE ANNUAL LEADERSHIP RETREAT, LEGISLATIVE DAY, LDC, AND OTHER BUDGETED MEETINGS

\*\* THE LEGISLATIVE CONFERENCE AND EXPO, THE REALTORS CONFERENCE AND EXPO, SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS , REGION 5 SUMMIT AND OTHER BUDGETED MEETINGS

MUST ATTEND THE GAR CAUCUS, THE REGION 5 CAUCUS AND THE FULL BOARD OF DIRECTORS MEETING AND THE CAPITAL HILL VISITS DURING THE LEGISLATIVE CONFERENCE AND EXPO

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## NAR DIRECTORS AT-LARGE

### GAR MEETINGS\*

#### REGISTRATION FEES

NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
BAGGAGE HANDLER TIPS	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
INTERNET ACCESS	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
ROOM SERVICE	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO

### NAR MEETINGS\*\*

#### REGISTRATION FEES

NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
NAR DIRECTOR AT-LARGE	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
NAR DIRECTOR AT-LARGE	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
INTERNET ACCESS	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
ROOM SERVICE	
NAR DIRECTOR AT-LARGE	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

NAR DIRECTOR AT-LARGE	WITHIN BUDGET
SPOUSE	NO

\* THE INAUGURAL MEETING, THE ANNUAL CONVENTION & TRADE EXPO, THE SUMMER MEETINGS SUMMIT

\*\* THE LEGISLATIVE CONFERENCE AND EXPO, THE REALTORS CONFERENCE AND EXPO, AND SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS

MUST ATTEND THE GAR CAUCUS, THE REGION 5 CAUCUS, THE FULL BOARD OF DIRECTORS MEETING AND THE CAPITAL HILL VISITS DURING THE MIDYEAR LEGISLATIVE MEETINGS AND EXPO

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## REGIONAL DIRECTORS

### GAR MEETINGS\*

#### REGISTRATION FEES

REGIONAL DIRECTOR	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
REGIONAL DIRECTOR	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
REGIONAL DIRECTOR	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
REGIONAL DIRECTOR	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
REGIONAL DIRECTOR	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
REGIONAL DIRECTOR	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
REGIONAL DIRECTOR	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
REGIONAL DIRECTOR	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
REGIONAL DIRECTOR	NO
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
REGIONAL DIRECTOR	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
REGIONAL DIRECTOR	NO
SPOUSE	NO
INTERNET ACCESS	
REGIONAL DIRECTOR	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
REGIONAL DIRECTOR	NO
SPOUSE	NO
ROOM SERVICE	
REGIONAL DIRECTOR	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

REGIONAL DIRECTOR	NO
SPOUSE	NO

### NAR MEETINGS\*\*

#### REGISTRATION FEES

REGIONAL DIRECTOR	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
REGIONAL DIRECTOR	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
REGIONAL DIRECTOR	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
REGIONAL DIRECTOR	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
REGIONAL DIRECTOR	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE)	
REGIONAL DIRECTOR	WITHIN BUDGET
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
REGIONAL DIRECTOR	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
REGIONAL DIRECTOR	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
REGIONAL DIRECTOR	NO
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
REGIONAL DIRECTOR	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
REGIONAL DIRECTOR	NO
SPOUSE	NO
INTERNET ACCESS	
REGIONAL DIRECTOR	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
REGIONAL DIRECTOR	NO
SPOUSE	NO
ROOM SERVICE	
REGIONAL DIRECTOR	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS

REGIONAL DIRECTOR	WITHIN BUDGET
SPOUSE	NO

\* THE INAUGURAL MEETING, THE ANNUAL CONVENTION & TRADE EXPO, THE SUMMER MEETINGS, THE ANNUAL LEADERSHIP SUMMIT, LEGISLATIVE DAY, AND OTHER BUDGETED MEETINGS

\*\*NAR LEGISLATIVE CONFERENCE AND TRADE EXPO

# TRAVEL AND TRAVEL-RELATED EXPENSE POLICIES

## STAFF OTHER THAN THE CEO

### GAR MEETINGS\*

### NAR MEETINGS\*\*

#### REGISTRATION FEES

STAFF	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
STAFF	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
STAFF	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
STAFF	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
STAFF	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
STAFF	YES
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
STAFF	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
STAFF	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
STAFF	YES
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
STAFF	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
STAFF	YES
SPOUSE	NO
INTERNET ACCESS	
STAFF	NO
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
STAFF	YES
SPOUSE	NO
ROOM SERVICE	
STAFF	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

STAFF	YES
SPOUSE	NO

#### REGISTRATION FEES

STAFF	YES
SPOUSE	NO

#### GROUND TRANSPORTATION

MILEAGE - HOME TO VENUE (ROUND TRIP)	
STAFF	YES
SPOUSE	NO
MILEAGE - HOME TO AIRPORT (ROUND TRIP)	
STAFF	YES
SPOUSE	NO
PARKING FEES (VENUE AND AIRPORT)	
STAFF	YES
SPOUSE	NO
TAXI/TIP (AIRPORT TO VENUE (ROUND TRIP))	
STAFF	YES
SPOUSE	NO
TAXI/TIP (MEALS OFF SITE) (ROUND TRIP)	
STAFF	YES
SPOUSE	NO

#### AIR TRAVEL

AIRFARE/TAXES	
STAFF	YES
SPOUSE	NO
CHARGES FOR EXTRA LUGGAGE	
STAFF	YES
SPOUSE	NO
BAGGAGE HANDLER TIPS	
STAFF	YES
SPOUSE	NO

#### HOTEL EXPENSES

ROOM/TAXES	
STAFF	YES
SPOUSE	NO
TIPS (DOORMAN, BELLMAN, HOUSEKEEPING)	
STAFF	YES
SPOUSE	NO
INTERNET ACCESS	
STAFF	YES
SPOUSE	NO
TELEPHONE CALLS (LOCAL AND LONG DISTANCE)	
STAFF	YES
SPOUSE	NO
ROOM SERVICE	
STAFF	NO
SPOUSE	NO
MINI-BAR	NO
MOVIES	NO
LAUNDRY/DRY CLEANING	NO

#### MEALS/COCKTAILS/WINE/TIPS

STAFF	YES
SPOUSE	NO

\* THE INAUGURAL MEETING, THE ANNUAL CONFERENCE & TRADE EXPO, THE SUMMER MEETINGS, LEADERSHIP SUMMIT, AND OTHER BUDGETED MEETINGS

\*\* THE LEGISLATIVE Conference AND EXPO, THE REALTORS CONFERENCE AND EXPO, THE REGION 5 LEADERSHIP TEAM MEETING, SPECIAL CALLED MEETINGS OF THE BOARD OF DIRECTORS, AND OTHER BUDGETED MEETINGS

# Appendix

## C



6065 Barfield Road Atlanta, GA 30328-4402 Phone: 770.451.1831

## 2025 TRAVEL/EXPENSE REIMBURSEMENT REQUEST

From: \_\_\_\_\_

Title/ Position: \_\_\_\_\_

Meeting: \_\_\_\_\_

Place: \_\_\_\_\_

Date(s): \_\_\_\_\_

ITEM (Copies of receipts must be attached)	AMOUNT
Registration fee (Early Bird Only)	\$ _____
Room rate @ \$_____ per day for _____ days	\$ _____
Round-trip tourist air fare	\$ _____
Ground transportation	\$ _____
_____ miles @ .70 cents per mile	\$ _____
Beginning mileage _____ Ending mileage _____	\$ _____
Other (please explain) _____	\$ _____
_____	\$ _____
_____	
_____	
<b>TOTAL</b>	\$ _____

Please make check

payable to: \_\_\_\_\_

Mailing address: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Approved: \_\_\_\_\_ Date: \_\_\_\_\_

Note: Requests for reimbursements must be made on the approved form and submitted within sixty (60) days following completion of the event. Any expenses over 61 days old may be determined as taxable by the IRS standards. All expense reimbursement requests for a particular fiscal year must be received prior to December 31st of that fiscal year.

# Appendix

GEORGIA ASSOCIATION OF REALTORS® MEETING POLICIES AND PROCEDURES MANUAL

# D

# Appendix

**E**





NATIONAL  
ASSOCIATION *of*  
REALTORS®  
*Official Designation*



GRADUATE,  
REALTOR®  
INSTITUTE

# GRADUATE, REALTOR® INSTITUTE POLICY MANUAL

**REVISED September 2025**

Georgia Association of REALTORS®

6065 Barfield Road

Atlanta, GA

**GEORGIA ASSOCIATION OF REALTORS®**  
**GRADUATE, REALTOR® INSTITUTE PROGRAM**

**POLICY MANUAL**

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## **PURPOSE OF MANUAL**

This Policy Manual has been written as an aid for the Governors and staff of the Georgia Association of REALTORS® in implementing the program of instruction set forth by the National Association of REALTORS® and as a guide for the operation of the Graduate, REALTOR® Institute Program (GRI Program).

The policies as set out herein are the official policy of the Georgia Association of REALTORS® in the conduct of its Graduate, REALTOR® Institute Programs.

This Policy Manual is approved by the Executive Committee and the Board of Directors of the Georgia Association of REALTORS®; changes from this policy manual must be approved by the Board of Directors of the Georgia Association of REALTORS®. The Board of Governors will notify the Executive Committee of any changes to this policy manual for its approval at the next upcoming meeting of the Executive Committee. Interpretation of the policies set out in this manual shall be the function of the Board of Governors of the Graduate, REALTOR® Institute Program.

Copies of the current manual will be maintained by the Professional Development Department of the Georgia Association of REALTORS®. Each new Governor will be given a current policy manual at the commencement of service as a Governor.

This policy manual is and shall remain the property of the Georgia Association of REALTORS®. Upon termination of service Governors will promptly return their copy of the policy manual.

## HISTORY OF GRI

Before there was formalized real estate training in real estate companies and franchises, before there were continuing education requirements, there was The REALTOR® Institute. In the first years, courses were held at the Continuing Education Center on the campus of the University of Georgia. Evenings were spent with the doors open in the center's dormitory style rooms with study groups on several topics. Participants were like sponges, soaking up the information and expertise of the faculty. In 1968, Georgia joined 21 other states offering the program that leads to the nationally recognized designation GRI (Graduate, REALTOR® Institute).

The first GRI class was held July 28-August 3, 1968 in Athens, Georgia. The first graduating class to earn the GRI designation had 53 students.

Listed below are the past GRI Deans:

1968-1973	John Kaufman
1974-1976	Ken Greer
1977-1978	Mary Nelson
1979-1980	Ed Clapp
1981-1982	Chuck Galis
1983-1984	Frank Cerrato
1985-1986	Berry Henderson
1987-1988	Marianne Hill
1989-1990	Tice Brashear
1991-1992	Bill Lawson
1993-1994	Barbara Kennon
1995-1996	Jack Brown
1997	Judi Ross
1998	Denny Jones
1999	Robert Mitchell
2000	Judy Presley
2001	Gene Dunlap
2002	Judy Nease Ganem
2003	Donna Traylor-French
2004	Bonny Powell
2005	Ron Branch
2006	Len Powell
2007	Karen Loftus
2008	Ceci Osburn
2009	Molly Bridges
2010	Rhonda NeSmith
2011	Ruth Heyward
2012	Luke Thompson
2013	Joey B. Tucker
2014	James "Tuffy" Russell
2015	Patricia Bradford
2016	Bikel Frenelle
2017	Ann Foster
2018	Jim Barner
2019	Danny Amberson
2020	Kristy Pennington
2021	Dawn Heisler
2022	Kirbi Smith
2023	Faith Reid
2024	Bob Espy
2025	Angie Aimar

## **GENERAL POLICY**

### **MAINTAINING CERTIFICATION**

1. The Graduate, REALTOR® Institute Program shall be conducted according to the accreditation guidelines set forth by the National Association of REALTORS®.
2. The Graduate, REALTOR® Institute Program curriculum shall follow the guidelines and requirements adopted by the National Association of REALTORS®.
3. While attendance at courses of the Graduate, REALTOR® Institute Program may count towards other designations or credits towards license maintenance with the Georgia Real Estate Commission, the contents of the Graduate, REALTOR® Institute Program curriculum shall be preserved first and foremost with the goal of preserving the certification and aims of the designation.

### **CHALLENGE EXAMS**

No challenge exams will be offered for GRI Program courses.

### **BANK ACCOUNTS**

Monies received from the operations of the Graduate, REALTOR® Institute Program shall be combined with the funds of the operating account of the Georgia Association of REALTORS®. Expenses for the Graduate, REALTOR® Institute Program shall be paid from the operating account of the Georgia Association of REALTORS®. A separate chart of accounts within the accounting system of the Georgia Association of REALTORS® shall be maintained to properly account for income and expenses related to Graduate, REALTOR® Institute Program activities. A balance of \$75,000.00 is to be maintained as a cash reserve, separate from any operating funds. This reserve shall be maintained in an FDIC- insured or NCUA-insured interest-bearing financial instrument.

### **PROSELYTIZING**

Proselytizing by anyone for employment opportunities shall be prohibited during GRI Programs in classrooms and in the host facility or at any function sponsored by the Georgia Association of REALTORS®. This policy is intended to include Students, Instructors, GAR Staff, and Governors.

### **RECIPROCITY**

1. The Graduate, REALTOR® Institute Program shall recognize the designation of Graduate, REALTOR® Institute regardless of whether the designation was earned in Georgia or another state.
2. Persons from other states requesting reciprocity for courses already taken in other states must submit a transcript of courses already taken. The Board of Governors will make a determination as to what courses that individual must take to complete the designation in Georgia. Under no circumstances can the total of hours taken outside Georgia and inside Georgia be less than that required for certification by the National Association of REALTORS®. The Board of Governors is authorized to establish a reasonable fee for evaluation of courses taken in other states.
3. GAR Members who are Georgia residents shall not receive credit for Graduate, REALTOR® Institute courses taken out of state without written permission of the Graduate, REALTOR® Institute Program Board of Governors. Any course to be taken out of state must be essentially similar to Georgia's Graduate, REALTOR® Institute Program. The Dean and the Professional Development Director are authorized to establish a reasonable fee for evaluation of courses taken in other states.
4. Persons from other states requesting to take courses from the Graduate, REALTOR® Institute Program to satisfy course requirements may do so provided that they obtain prior permission from the Dean, and permission of the appropriate certifying authority in their state. The Dean and the Professional Development Director are authorized to establish a reasonable fee for the courses taken.

## **DESIGNATION**

1. The designation, Graduate, REALTOR® Institute, may be awarded by the Board of Governors for the satisfactory completion of the Graduate, REALTOR® Institute Program of study, as set out in the guidelines provided by the National Association of REALTORS®. There is no annual fee required to maintain the GRI designation at this time. The one-time fee charged by NAR for the designation is included in the application fee.
2. No designation shall be granted to persons not being members of the Georgia Association of REALTORS® and not actively licensed with the Georgia Real Estate Commission unless their REALTOR® state association agrees, in advance, to partner with GAR in the granting of the designation. Non-REALTORS® may complete the course requirements but will not be awarded the designation until such time as they become REALTORS®.
3. Membership in the National Association of REALTORS® is a requirement for the use of the designation. Designees not in good standing with NAR would lose the right to use the designation. Persons failing to meet the requirements for maintaining their designation shall refrain from using the designation until such time as they have reinstated themselves to such requirements.
4. The Professional Development Director shall maintain a roster of individual Georgia REALTORS® who hold the designation: Graduate, REALTOR® Institute.

## **TIMEFRAME TO EARN THE GRI DESIGNATION**

To earn the Graduate, REALTOR® Institute designation, core courses, required electives and open electives must be completed within a five-year period.

## **RULES**

The Board of Governors shall be empowered to adopt such rules as are necessary to conduct Georgia's Graduate, REALTOR® Institute Program, provided, however, those rules must be consistent with the policy described in this manual. No rule shall contradict this manual but rather shall be made to further clarify and amplify this policy manual.

## **POLICY FOR THE BOARD OF GOVERNORS**

The Board of Governors shall be composed of up to twenty-three (23) members, chosen from the membership of the Georgia Association of REALTORS®, plus ex-officio members as follows: GAR President, President-Elect and Vice President of Professional Development

Honorary Members of the Board of Governors will be those who have served as Dean of the Graduate, REALTOR® Institute Program. They do not have voting privileges.

### **SELECTION TO THE BOARD OF GOVERNORS**

1. Selection to the Board of Governors shall be recommended by a two-thirds vote of the GRI Board of Governors and approved by the President of GAR from those eligible to serve; based on approved written criteria. If not all available positions are filled after four rounds of voting because a two-thirds vote cannot be achieved by any of the remaining candidates, the Governors will fill the remaining positions by simple majority vote. Positions will be filled in order of most votes cast. Voting shall be by written ballot with the names of all candidates appearing on the ballot, listed according to the GAR region of their primary board, with the names of Governors seeking re-election listed first.
2. To be eligible for selection a candidate must:
  - Hold the designation Graduate, REALTOR® Institute, as recognized in Georgia.
  - Have the recommendation of his/her local board/association, or in lieu thereof, the recommendation by a majority of the members of the Board of Governors.
  - Complete the application for GRI Board of Governors certifying his/her qualifications and agree to the commitment and duties.
  - It is recommended that candidates have served on the GAR Professional Development Committee.
3. At the time, a vacancy occurs, either through completion of service or resignation of an existing Governor, the Board of Governors shall submit to the President recommended candidate(s), for consideration. The President is not obligated to choose from those submitted.
4. The Board of Governors shall consist of a minimum of one Governor from each of the thirteen regions of the Georgia Association of REALTORS®. The Dean and Associate Dean do not qualify as region representation. If a vacancy occurs on the Board of Governors and there are no Governors serving from that region, based on the recommendation of the GRI Board of Governors, the GAR President may fill that vacancy from the eligible candidates from that region if a candidate is eligible and willing to serve.
5. Selection to the Board of Governors shall be for a term of two years, unless filling an un-expired term of a previous Governor. Governors may serve three consecutive terms. The maximum time a Governor may serve is six (6) years including time as Associate Dean and Dean.
6. When a regularly scheduled vacancy occurs in the Board of Governors, the Professional Development Director shall send a letter to boards/associations that can fill the vacancy from their membership and solicit their recommendations
7. Upon selection to the Board of Governors, the Graduate, REALTOR® Institute Program shall provide the incoming Governor:  
NAR GRI Policies and Procedures Georgia GRI Policies  
GRI Governor Duties

The incoming Governor shall be required to take a course of orientation from the Dean or Associate Dean to become familiar with the duties and role of a Governor.

1. Governors must maintain their designation Graduate, REALTOR® Institute during their term of service. Failure to do so constitutes an automatic resignation from the Board of Governors.
2. Absence from two consecutive scheduled committee meetings will constitute automatic resignation from the committee. Voting by proxy is not permitted. At the discretion of the Dean, participation in committee meetings via electronic means such as telephone or video conferencing, in addition to in-person meetings, shall constitute participation for the purposes of voting and establishing a quorum provided all persons participating in the meeting can hear each other at the same time.
3. In the event of misconduct on the part of a Governor in the conduct of their duties as a Governor, that Governor may be subject to dismissal by a two-thirds vote of the Board of Governors and ratified by the President. Any motion for dismissal shall state the cause for dismissal.
4. Other resignations from the Board of Governors shall be in writing and dated.

#### **REQUIREMENT OF CONTRIBUTING MEMBERS**

1. Contributing Members shall be selected from the Governors applications on file or those submitted according to the policy. Contributing members to the Board of Governors will serve a one-year term as appointed by the Dean of GRI. The Dean can appoint up to a maximum of six (6) Contributing Members.
2. Contributing Members must maintain their Graduate, REALTOR® Institute designation during their term of service. Failure to do so constitutes an automatic resignation from their appointed positions.

#### **DUTIES OF GOVERNORS**

1. Governors shall attend all regularly scheduled meetings of the Board of Governors. The Board of Governors usually meets once per quarter.
2. Governors shall attend all called meetings of the Board of Governors as scheduled by the Dean.
3. Governors shall serve on sub-committees as appointed by the Dean.
4. Governors may serve at GRI core courses or elective courses as appointed by the Dean.
5. Governors may serve as on-site facilitators as necessary to fill the needs of the Graduate, REALTOR® Institute Program on an as needed basis.
6. Governors should be ready to serve on Committees, as assigned by the Dean or the President of GAR.
7. Governors are the primary means of promotion of the GRI program. The Dean will assign Governors to boards/associations for which they are responsible. For those boards/associations, the assigned Governor shall be responsible for GRI promotion, presentation of pins and diplomas, and presenting information on the program available from and through the Georgia Association of REALTORS®.

#### **DUTIES OF CONTRIBUTING MEMBERS**

1. Contributing Members of the Board of Governors shall attend all regularly scheduled meetings of the Board of Governors. Contributing members may participate in open discussions at any meeting; however, they do not have voting rights.
2. Contributing Members shall attend all called meetings of the Board of Governors as scheduled by the Dean.
3. Contributing Members support GRI core and elective courses as appointed by the Dean.
4. Contributing Members serve as on-site facilitators to support the administration and logistics of GRI Program courses.
5. Contributing Members execute any additional tasks or assignments as delegated by the Dean of the Graduate, REALTOR® Institute Program.

## **DEAN OF THE REALTOR® INSTITUTE PROGRAM**

The Dean shall be responsible to the President and the Board of Directors of GAR for the overall effectiveness of the program and committee activities of the Board of Governors and Contributing Members of the Board of Governors.

### **SELECTION OF THE DEAN AND ASSOCIATE DEAN**

Nomination and Voting Timeline: The Associate Dean shall be elected annually during the regularly scheduled July meeting of the GRI Board of Governors. Nominations must be submitted in writing to the Dean at least 30 days prior to the July meeting.

Voting Procedure and Approval: The Associate Dean shall be elected by a simple majority vote of the seated Governors. Election is subject to final approval by the Gar President-Elect.

Eligibility Requirements: To be eligible for nomination, a candidate must:

- Be in their fourth year of active service as a GRI Governor at the time of nomination.
- If no eligible fourth-year candidates are available or willing, third-year candidates may be considered upon a majority vote of the Board of Governors.

Automatic Succession to Dean: The elected Associate Dean shall automatically assume the office of Dean at the conclusion of the NAR Annual REALTORS® Conference and Expo, unless otherwise decided by a two-thirds vote of the Board of Governors and with approval from the GAR President

Contingency Clause: In the event the Associate Dean is unable or unwilling to serve as Dean, a special election shall be held among the current Governors. The newly elected candidate must be approved by the GAR President.

Orientation: The Associate Dean shall receive training and orientations from the current Dean, including responsibilities related to budget development, course planning, and governance.

### **DUTIES OF THE DEAN**

1. The Dean shall serve as GAR Committee Chairperson of the GRI Board of Governors.
2. The Dean shall preside over all meetings of the GRI Board of Governors.
3. The Dean shall oversee planning and directing of the Graduate, REALTOR® Institute Program.
4. The Dean shall appoint Governors to act as the operational arm of the Graduate, REALTOR® Institute Program. The Dean shall assign Governors to serve at GRI Programs, to act as liaison to local boards/associations, or other areas needed.
5. The Dean shall be responsible for the training and orientation of new Governors.
6. The Dean shall be responsible for appointing Contributing Members, subject to approval of the President, and assigning them duties.
7. The Dean shall attend NAR's Midyear Legislative Meeting including the NAR Professional Development Committee meeting and forum, as well as any other events as deemed appropriate for the position.
8. The Dean shall answer to the Vice President of Professional Development, and the Board of Directors of the Georgia Association of REALTORS® and to its Executive Committee, for the operation of the Graduate, REALTOR® Institute Program.
9. The GRI Dean and Board of Governors shall submit to the Finance Committee no later than June 1<sup>st</sup> each year an approved budget for the next fiscal year.
10. The GRI Dean shall attend Professional Development Committee meetings as a contributing member, as scheduled.

## **DUTIES OF THE ASSOCIATE DEAN**

1. In the absence of the Dean, the Associate Dean will act in his/her place.
2. The office of Associate Dean serves to prepare him/her to become Dean. It is therefore the essence of this job to learn the duties of Dean.
3. If the Dean resigns or is otherwise removed from office, the Associate Dean shall automatically become Dean for a term of at least one year but no more than two years.
4. The Associate Dean shall attend the NAR Annual REALTORS® Conference and Expo including the NAR Professional Development Committee meeting and forum, as well as any other events as deemed appropriate for the position.
5. The Associate Dean shall review the current GRI Policy Manual in its entirety during their year of service. Upon completion of the review, the Associate Dean shall present any proposed revisions, clarifications, or recommendations for improvement to the Dean and the Board of Governors. This review ensures the policies remain current, relevant, and aligned with GAR standards and best practices.
6. The GRI Associate Dean shall attend Professional Development Committee meetings as contributing members, as scheduled.

## **EXPENSES**

1. The Board of Governors shall not be reimbursed for any expenses with regard to regular meetings of the Georgia Association of REALTORS®, or regular or called meeting of the Board of Governors.
2. The members of the Board of Governors and Contributing Members shall be entitled to reimbursement of actual expenses relating to their attendance at GRI Programs to include lodging and meals as the budget allows.
3. To be reimbursed, Governors and Contributing Members must submit expense reports with proper documentation within 30 days of the date the expenses were incurred.
4. The Dean/Associate Dean shall be entitled to reimbursement for travel and expenses to necessary NAR meetings in accordance with GAR expense reimbursement policy as the budget allows.

## **CONDUCT**

While serving at the GRI Programs, the Dean, Associate Dean, Governors, and Contributing Members shall conduct themselves in a manner consistent with the preservation of the dignity and in the best interest of the Graduate, REALTOR® Institute Program. The Dean shall have the authority to relieve Governors and Contributing Members from their duties whose conduct might discredit the GRI Program.

## **DRESS**

While serving in the classroom, the Governors shall dress in a manner appropriate and consistent with business attire.

## **QUORUM**

1. To carry out the regular business of the Graduate, REALTOR® Institute Program, a quorum consistent with the GAR Policies and Procedures Manual must be present at meetings. One-third of the voting members of the GRI Board of Governors make a quorum for GRI as outlined in the GAR Policy and Procedures Manual.
2. The Governors in attendance at each GRI Program may vote, by majority of those in attendance, on actions taken of an administrative nature with regard to excuses, absences or other items of administration that pertain to that particular GRI Program and provided such action is consistent with this policy.

**FEES/TUITION**

The fee schedules and practices of the Graduate, REALTOR® Institute Program are to be consistent with the Graduate, REALTOR® Institute Program budget as approved by the Executive Committee and Board of Directors of GAR. Current or past Governors, even those assigned as course facilitators, must pay the member registration fee for MasterSeries courses to be granted continuing education credit and/or designation requirement credit. Past Deans may attend with payment of appropriate designation fees only.

## **GAR STAFF POLICY**

GAR staff is an integral part of the Graduate, REALTOR® Institute Program. The direction of staff at any GRI Program function shall be under the direct supervision of the Professional Development Director. At any scheduled GRI Program, the Professional Development Director shall take direction only from the Dean of the Graduate, REALTOR® Institute. Any problems with staff at a GRI Program shall be brought to the attention of the Professional Development Director by the Dean.

### **ADMINISTRATION**

Administrative tasks for the Graduate, REALTOR® Institute Program shall be the responsibility of GAR staff in accordance with the direction from the Board of Governors and CEO of GAR. In that regard, the Professional Development Director shall maintain an administrative manual that contains the procedures to be followed in administering the GRI Program. This manual shall detail the functions to be performed by GAR staff before, during, and after a GRI Program.

The Georgia Association of REALTORS® shall own any GRI courses that are designated as Core Courses by the Board of Governors.

## **INSTRUCTOR POLICY**

The Graduate, REALTOR® Institute Program works with some of the best instructors available, on an independent contract basis. Instructors are expected to maintain the high standards of the GRI Program. All new instructors must be previewed by the Dean and Associate Dean or Governors appointed to a subcommittee for that purpose before being hired to teach at GRI.

### **PAYMENT OF INSTRUCTORS**

Instructors shall be deemed independent contractors, and shall be hired to teach only by signed agreement. GAR staff will create agreements according to GRI and GAR guidelines. Instructors must provide a tax number to which the income will be reported to the Internal Revenue Service.

Each Instructor will request audio-visual needs at the time of signing the agreement. Any additional requests made on site will be at the expense of the Instructor.

### **SOLICITING BY INSTRUCTORS**

1. Instructors shall not be allowed to solicit the sale of tapes, books, or other items during the regularly scheduled class hours or within the classroom unless approved by GAR in advance. The GRI Board of Governors may allow the sale of items outside the classroom at other than regular classroom hours.
2. Instructors shall ensure that their use of company names shall not be done in such a manner as to be construed as proselytizing for employment opportunities or sales opportunities.

### **INSTRUCTOR EXPENSES**

Hotel accommodations will be provided and arranged by the Director of Professional Development.

Travel will be reimbursed at the current IRS mileage reimbursement rate. Travel via air must have prior approval from the Professional Development Director or GRI Dean.

Expenses with proper documentation must be submitted to GAR within thirty (30) days of the date the expenses were incurred.

## **STUDENT POLICY**

It shall be the policy of the Graduate, REALTOR® Institute Program to treat all members of the Georgia Association of REALTORS® on an equal basis. Treatment of students shall be in a manner consistent with fairness and honesty.

All policies regarding students shall be consistent with the National Association of REALTORS® guidelines.

Scholarships are available to qualified applicants through the Georgia Association of REALTORS® Scholarship Foundation. Applications are available at the GAR website, [www.garealtor.com](http://www.garealtor.com).

Official GRI badges shall be worn by students to classes and all required GRI Program functions or other GRI Program related activities. No company badges or clothing bearing a company logo are permitted.

### **CLASSROOM POLICIES**

1. Students are expected to be on time for each course, there will be no make-up session for GRI core courses.
2. Students are expected to attend each class session for the entire session in order to take the exam and/or receive credit for the course.
3. Dress for classes should be comfortable, but in good business/professional taste. A student wearing inappropriate clothing may be asked to leave the class.
4. The facilitator assigned to the classroom shall be responsible for the conduct of the classroom. Students not complying with appropriate classroom courtesy may be asked to leave the class.
5. Students shall be assigned classroom space on a first come, first served basis. No officer of GAR, no Governor, no GAR staff or anyone else shall be entitled to preferential treatment.
6. Use of tobacco products inside the classroom by students shall be prohibited.
7. Drinking of alcoholic beverages inside the classroom shall be prohibited.
8. Recording or mechanical devices are not permitted in the classroom except to the extent that they are a part of the instructor's requirement of the students.
9. Cards and flyers may not be distributed in the classrooms without prior permission of the Board of Governors. Such permission will ordinarily not be granted unless the Governors feel that such literature is of a nature to be of interest to all students. This rule does not intend to imply that exchange of cards on a personal basis is not allowed; to the contrary, it is encouraged during non-classroom time.
10. Electronic devices are allowed in classes, except recording and video devices. No Internet access will be allowed. Sanctions are at the discretion of the Dean.

## **EXAMINATION POLICIES**

1. Students must successfully complete an examination after each core course with a passing grade of at least 75 percent. Failure to do so will result in the student not being given credit for taking the course. Students failing the examination will not be entitled to a refund, but may take a proctored re-exam within two months of the date of the first exam.
2. Access to examination material shall be limited to the Dean, the Professional Development Director, GAR staff that is required to put the examination together, and such Governors as the Dean may assign to verify validity of questions. Instructors will be entitled to see only those questions that they are responsible for teaching. Examinations will be treated strictly on a “need to know” basis.
3. Anyone caught cheating on the examination will not be given credit for the course. Anyone dismissed for cheating shall have the right to appeal the decision to the Dean and the Governors serving in that particular classroom.
4. The Dean shall have the right and authority to eliminate questions from the examination results, provided that this is done on the basis of incorrect questions or such other circumstances that render the question invalid. If the Dean shall remove a question from the examination s/he shall do so for all examinations for that respective course.

## **SIGNS**

Signs at the host facility shall be allowed only when in compliance with the established policy of the respective facility and Graduate, REALTOR® Institute policy.

# **ADMINISTRATION OF THE GRADUATE, REALTORS® INSTITUTE PROGRAM**

## **RULES OF THE INSTITUTE**

These rules are promulgated with the intent to create a body of rules whereby the Governors of the Graduate, REALTOR® Institute Program shall run the GRI Program. These rules are necessary to give continuity to the program and give everyone a clear understanding of the rules by which the GRI Program is run.

### **GENERAL ADMINISTRATION OF GRI PROGRAM**

1. Tuition for the GRI core courses shall be set by the GRI Board of Governors, subject to approval of the Finance Committee and the Executive Committee.
2. Anyone requiring immediate license maintenance credit should request it prior to attendance at the GRI Program or may incur a service fee.
3. GRI registration cancellation requests must be received in writing. In addition:
  - The registrant pays 25% of tuition he/she paid if cancels as of Early Bird date, or
  - The registrant pays 50% of tuition he/she paid if cancels after Early Bird date, or
  - The registrant cancelling his/her registration pays a \$25 transfer fee if a replacement student is found. The replacement student must register within 7 days of the cancellation for this \$25 transfer to apply. (The replacement student's registration fee will be the fee in effect at the time of that student's registration).
4. Students facing emergencies may request a transfer of the tuition to another GRI Program (not an online course). Approved transfers will be charged a \$25 transfer fee plus the difference in tuition, if any.
5. Personal conversations in classrooms are discouraged, unless under the direction of the instructor. Students interrupting the classroom due to telephone or other electronic device noise will be asked to make a \$25 voluntary contribution to RPAC. Students consistently disrupting the classroom may be asked to leave the classroom without reimbursement of tuition.
6. All students are required to complete evaluations on each instructor and for each topic taught.
7. Smoking during breaks shall be in designated areas only.
8. An emergency procedures manual will guide the Dean, Associate Dean, GAR staff, Governors and Contributing Members in handling student illness and similar situations.
9. Student tuition rates, instructor pay rates, and other issues pertaining to the GRI Program will be reviewed annually during GRI budget preparation.

### **GOVERNORS AND CONTRIBUTING MEMBERS**

1. Governors and Contributing Members will wear their badges at all GRI functions.
2. Governors and Contributing Members shall be present for duty at the GRI Program at such times as designated by the Dean.

### **INSTRUCTORS**

1. Instructors shall be paid at a rate of not less than

One Day – GRI Core Course

Instructor Base Fee - \$150.00 per hour not to exceed \$900.00

Instructor Travel & Lodging Reimbursement - \$225.00

Two Day – GRI Core Course

Instructor Base Fee - \$150.00 per hour not to exceed \$1800.00

Instructor Travel & Lodging Reimbursement - \$525.00

2. Applicants who wish to teach a Graduate REALTOR® Institute core class must first submit their GRI instructor application to the GRI Board of Governors for approval. Applications will be considered at the next regularly scheduled meeting of the GRI Board of Governors. Applicants will receive their initial application status (approved / disapproved) from the GRI Dean within five (5) business days after the regularly scheduled meeting.
3. Applicants' final GRI Instructor approval will be granted by the Dean after applicant completes an audit of the GRI core class they have been approved to teach and submits such proof to the Professional Development Director within six (6) months of initial GRI instructor application approval. Upon providing satisfactory proof of the class audit, the instructor will be added to the GRI Instructor Roster.
4. A Governor may serve as a GRI core class instructor during his/her term as Governor if he/she is approved by the GRI Board of Governors as outlined in paragraph 2 and 3 above.
5. The Dean may assign a Governor to audit a GRI core class for the purpose of quality control and compliance of the GRI Program.
6. The sale of items by Instructors may be allowed on the following basis:

No mention of items for sale may be made during regular class time unless approved by GAR in advance.

GAR staff or Governors will assume no responsibility for handling items.

A sales table outside the classroom will be provided for instructors wishing to sell products or services. All sales inside classrooms are forbidden as violations of GRI Policy and GREC rules.

Instructors will not be given rosters of students, but may solicit e-mail or business cards from students for future contact. Instructors may have their contact information in their student materials and on screen during break.

## GRI BOARD OF GOVERNORS

*(from the GAR Policy and Procedures Manual)*

**Purpose:** The GRI Board of Governors shall provide the management, promotion and administration of the Graduate, REALTOR® Institute Program

**Composition:**

**Number of Governors:** Twenty-Three (23)

**Chair (Dean):** Nominated by the Board of Governors and approved by the President

**Vice Chair (Associate Dean):** Nominated by the Board of Governors and approved by the President-Elect

**Makeup:** Dean, Associate Dean, Immediate-Past Dean, one Governor from each Region, two at-large members who can be from any region, Association Executive representative, and an Advisory Council representative. The President, President-Elect and Vice President of Professional Development are ex-officio members with the right to vote.

**Note:** Selection to the Board of Governors shall be nominated by the Board of Governors and approved by the President from those eligible to serve based on approved written criteria.

**Restrictions:** No more than two members may be from the same primary Member Board excluding the Dean, Associate Dean and Immediate Past Dean.

No more than three members may be from the same Region excluding the Dean, Associate Dean and Immediate Past Dean.

Up to six contributing members may be appointed for a one-year term by mutual agreement of the Dean and the President.

**Confidentiality and Non-Disclosure and Policy Agreement Option #1** – Members are required to have a signed GAR Confidentiality and Non-Disclosure and Policy Agreement on file with the staff liaison prior to any participation with the committee.

**Conflict of Interest Disclosure Policy and Agreement Option #1** – Members are required to have a signed GAR Conflict of Interest Disclosure Policy and Agreement on file with the staff liaison prior to any participation with the committee.

Attendance Requirements: Georgia REALTOR® Bylaws, Article X, Section 8. Absence from two consecutive scheduled committee meetings (except Advisory Council) will constitute automatic resignation from the committee. Voting by proxy is not permitted.

**Term:** Two years (staggered); One year for AEC and Advisory Council representative

**Limits:** No member may serve more than seven years, including time as Dean, Associate Dean, and Immediate Past Dean.

**Quorum:** One-Third (1/3) of the voting GRI Members

**Reporting:** Vice President of Professional Development, Executive Committee, Board of Directors. (Note: The rules, regulations, policies and fiscal activities shall be reported to, and are subject to approval by, the Executive Committee and the Board of Directors.)

GAR virtual meeting technology is permitted at the discretion of the Chair based on the scope of the meeting and the Agenda.

**Duties and Responsibilities:**

1. Shall be the creative body to research and implement a balance of education offerings for the GRI Program
2. Shall approve elective courses and set up meetings with each local board's education chair within your Region.

3. Shall coordinate and administer programs of education for the GRI Program
4. Serve as the primary means of promotion of the GRI Program
5. The Dean shall attend the Professional Development Committee meeting and Professional Development Forum during the Midyear Legislative Meeting as well as other events as deemed appropriate for the position
6. The Associate Dean shall attend the Professional Development Committee meeting and the Professional Development Forum during the annual NAR REALTORS® Conference and Expo as well as other events as deemed appropriate for the position
7. Review and update, if necessary, all GRI programs on an annual basis
8. Responsible for determining the fee structure for the Georgia Graduate, REALTOR® Institute (GRI) Sponsors. Said fee structure shall be a part of the Sponsor Manual. Any change regarding such fee structure shall be approved by the Finance Committee and the Executive Committee.
9. Responsible for determining the compensation for Georgia Graduate, REALTOR® Institute (GRI) Instructors. Said compensation shall be a part of the Instructor Manual and apply only to approved GRI Instructors. Any change regarding such compensation shall be reported to the Finance Committee and approved by the Executive Committee.
10. Responsible for the approval of new instructors for the Georgia Graduate, REALTOR® Institute (GRI) Program to be accomplished in a manner as deemed appropriate and approved by the Committee.
11. Review the performance of the Georgia Graduate, REALTOR® Institute (GRI) instructors to assure compliance with standards as set by the committee. If deemed appropriate, the committee may implement a recertification program for GRI Instructors.
12. Shall confine its activities to its specific purpose(s) as defined in the Policies and Procedures as outlined in the purpose and duties & responsibilities.
13. Shall not seek funding from any Partner of the Georgia Association of REALTORS®

## **EMERGENCY PROCEDURES MANUAL**

### **EMERGENCY MANAGEMENT PLAN DURING THE GRI PROGRAM**

The following plan outlines the Georgia Association of REALTORS® operating guidelines for responding to crisis situations during the GRI Program.

#### **Guiding Principles**

1. The Dean, with the assistance of the Professional Development Director and Associate Dean, will serve as the crisis team. The Dean will serve as the spokesperson for the GRI Program in relaying messages to the Governors, Instructors and Students. The President of the Georgia Association of REALTORS® will be put on notice that if an emergency arises they will serve as the official spokesperson with regards to making any public statements regarding the situation. Should the President not be available to serve as the official spokesperson, he / she will appoint another member of the GAR Leadership Team to serve as the official spokesperson.
2. The Georgia Association of REALTORS® will speak with one voice, recognizing GAR could be its own enemy in terms of inconsistent messages and speculation and denial on the part of staff. The GRI Governors and staff should be instructed as to whom the official spokesperson is, and that only one spokesperson is authorized to represent the Association in a time of crisis.
3. Should a crisis arise during the GRI Program, all GAR staff should report to the Staff Office for further instruction from the Professional Development Director. The Staff Office will serve as the Command Post. Staff, the Dean and the Associate Dean should keep a copy of the Governors directory with cell phone numbers with them at all times.
4. Recognize a potential crisis before it escalates! By being prepared with a crisis communication plan, a potential crisis can become an opportunity for GAR to shine.

#### **Emergency Management Team will consist of:**

1. President
2. President-Elect
3. Dean
4. Associate Dean
5. Chief Executive Officer
6. Vice President of Public and Member Services
7. Professional Development Director
8. Communications Officer
9. Other senior staff on-site and individuals appointed by the CEO or Professional Development Director, depending on nature of crisis.

#### **Responsibilities of Crisis Team Members**

The Crisis Team will determine and evaluate the severity of the crisis and take appropriate corrective action. Our first concern is to secure the safety of the individuals involved, whether they are GAR staff, members, or the general public. The Crisis Team will review the damage data to evaluate the impact on GAR's ability to operate and deliver member services during GRI.

1. Dean: Directs the Crisis Team and acts as command post. Serves as the on-site "point person" to whom all information regarding the crisis is reported. Makes major operational decisions in conjunction with the CEO or Senior GAR staff present with regard to GAR's response to the crisis. Serves as a spokesperson or delegates that role to an appropriate individual when relaying information to the Governors, Instructors or Students. Consults as necessary with the President and CEO. Assigns other individuals to Crisis Team depending on nature of crisis. Approves in conjunction with the President and CEO all GAR statements, news releases and internal / external communications related to the crisis. Evaluates the dimension of the crisis, and recommends appropriate corrective action to the Crisis Team. Develops communication strategy and tactics for the crisis, advising the Crisis Team on appropriate messages and communication vehicles. Establishes contact and confers with local fire, police and rescue teams as appropriate to gather as much information as possible. Serves as the link to keeping the GRI Board of Governors informed and up to date on the situation.

2. Professional Development Director: Performs the Dean's duties if he/she is unavailable or as delegated by the CEO. The Professional Development Director will serve as the point person between hotel representatives and GAR. Performs duties as assigned by the Chief Executive Officer. Advises the Crisis Team and GAR staff with regard to their area of expertise or job duties. Alerts GAR staff to report to Staff Office and arrange meeting to prepare for crisis at a moment's notice. Disseminates official information regarding crisis to staff and key audiences. Activates the Crisis Team and arranges meetings (either in person or via conference call).
3. Associate Dean: Performs as delegated by the Dean.
4. Communications Officer: Develops the "talking points" to be used by the spokesperson(s). Prepares official statements, news releases, and communications on the crisis and advises the Crisis Team on implementation. Disseminates official GAR news and statements to the media, GAR membership, and other key external audiences. Fields all media and public inquiries regarding the crisis. Refers all interview and information requests to President or the Chief Executive Officer.

#### **Essential Action Steps in a Crisis:**

1. Ensure the safety of individuals involved.
2. Take steps to protect the property of the association and its members and staff.
3. Determine severity of crisis. Recognize a potential crisis before it escalates!
4. Assign other individuals to Crisis Team depending on nature of crisis.
5. Obtain facts about the crisis as soon as possible, such as extent of damage and injuries. Report all information regarding crisis to the Crisis Team Leader.
6. Advise the crisis team of alternatives and time frame for restoration.
7. Take appropriate corrective action. Reaction time is critical.
8. Establish a "Command Post" near or in the GAR staff office for fielding press / public / member inquiries about the crisis.
9. Develop communication strategy and tactics.
10. Review the damage data to evaluate the impact on GAR's ability to operate and deliver member services during GRI.
11. Field all media and public inquiries regarding the crisis.
12. Schedule meetings of the Crisis Team and GAR Staff to make sure that communications are proactive, effective, and timely, and to ensure GAR's message is clearly getting across.
13. Establish temporary base of operations, if necessary.
14. Develop and implement a Disaster Recovery / Business Continuation Plan in order to maintain vital member services.
15. Coordinate outside needs (alternate equipment, phones, computers, etc.) until normal operations are resumed.

#### **In the Event of Sickness, Injury or Death:**

1. As soon as an emergency becomes known, determine the extent of illness / injuries, where victims are taken, names of the victims, and status of the injury / illness.
2. Should the hotel be notified of an emergency with an attendee of GRI, they are responsible for notifying the Professional Development Director immediately to begin the Crisis Management. The Professional Development Director will then begin the process of notifying the appropriate people.
3. If necessary, victims should be transported to a Doctor or Hospital via appropriate Emergency vehicle. Private vehicles should not be used unless no other means of transportation is available. A staff member or volunteer should accompany / follow the emergency vehicle and provide frequent status reports to the Crisis Management Team.
4. Notify families first before releasing information. The Chief Executive Officer or the President will verify notification of families in the event of a death.
5. Provide family members of staff with complete information on GAR's medical insurance, life insurance and other benefits for the family.

## **Crisis Scenarios at Hotel or Meeting Facility:**

### *Possible crisis scenarios:*

1. Destruction of or damage to facility due to weather, lightning strike, natural disasters, fire, explosions, attack, crime, sabotage, terrorist acts
2. Equipment / power failure
3. Bomb threats, hostage situations, and other breaches of security
4. Accidents, deaths, suicides, or injuries

## **Business Disruptions**

### *Possible crisis scenarios:*

1. Strikes or protests with hotel or facility employees
2. Supply or production problems
3. Human error
4. Transportation system shut downs
5. Local or national state of emergencies, war
6. Inclement weather, natural disasters, fire, explosions, terrorist acts, nuclear materials release
7. Questions to consider if hotel / building is destroyed: What is salvageable in staff office? What is the extent of equipment damage? Can staff operate out of staff office or is an alternate site necessary? How long will it take to repair the damage? What is the financial impact? Will insurance cover the costs?

## **At GAR Meetings**

### *Possible crisis scenarios:*

1. Downturn in attendance due to weather, natural disasters, threats, illness, national emergencies
2. Destruction of meeting facility due to natural disasters, fire, explosions, attack, crime, sabotage
3. Bomb threats, hostage situations, and other breaches of security
4. Strikes or protests
5. Notification of death or serious illness of a family member
6. Accidents, deaths, or injuries
7. Questions to consider: Can the event continue?
8. Should the event continue? What legal liability might GAR face? What insurance protection does GAR have against lawsuits or event cancellation?
9. Certain actions to take regarding a death of an attendee during a meeting:
  - Work with the hotel to make the necessary arrangements
  - Small memorial notice at the front desk area stating something similar to the following: We honor the memory of Dr. X (full name). Dr. X passed away on Saturday, January 15, 2000, at this resort. He / She was here attending the GRI program. Condolences may be sent to : Mr. / Mrs. X, children's names, mailing address city, state and zip. Thank you. Leave a pad and pen available for attendees to write down the information.
  - Contact the GAR office so that when members, who were unable to attend the GRI, call in the staff at the GAR headquarters building will be able to respond accordingly and provide the necessary information.
  - Refund the attendee's registration in full
  - Contact the appropriate GAR staff person and have that person removed immediately from the mailing list.
  - Arrange with the hotel for any family staying on-site to use office email and phones to contact family members and friends.
  - If family is staying overnight after the death, due to travel arrangement changes, arrange dinner to be delivered to their room.
  - Upon returning to the office, confirm with the Education Manager any education credit certificates the attendee earned and have it mailed immediately to the attendee's family.
  - Have the Chief Executive Officer, the President of the Association, and the Dean of GRI send formal letters of condolences from the office.
10. Certain actions to take when an attendee is notified of the death or serious illness of a family member:
  - Professional Development Director should determine if it would be appropriate to seek counseling from an appropriate clergy / rabbi.
  - Offer to assist transportation arrangements, checkout of the hotel, baggage, rental car or private vehicle.

## **Communication Strategy and Tactics**

1. *Objectives:* 1. The crisis will have been resolved quickly, efficiently, and fully. 2. Damaging charges against GAR will have been countered and put into proper perspective. 3. The Association will be viewed by members, the media, and other key publics as a responsive and credible source of information about the association management profession. 4. GAR's ability to carry out its mission will be minimally affected.
2. *Key Audiences for Communicating During a Crisis:* (Priority of audiences to be established by the President, President-Elect, Chief Executive Officer, Dean, Associate Dean and Professional Development Director.)
  - Staff
  - Families of staff or affected individuals (especially in cases of injuries / death)
  - Executive Committee / Board of Directors
  - National Association of REALTORS®
  - The news media
  - Vendors
  - Government officials.
  - General public

## **Message Guidelines:**

1. The following information should be made available: Nature of the crisis, when and where, and the number people injured or hurt. Steps taken by GAR to rectify the problem. Impact on GAR and its ability to operate and deliver services. Steps taken by GAR to restore services. How and where to reach headquarters if current office cannot be used.
2. Other pertinent developments. Do not discuss monetary estimates of damage, insurance coverage, and speculation about cause of incident or injury, or allocation of blame. Emphasize the positive. If precautions were taken to avoid the crisis, point them out. Emphasize the good record of GAR. Correct inaccuracies that have appeared in news reports. Sharpen your message by knowing what you want to get across (in addition to merely reporting the facts of the crisis). Leverage the intense media scrutiny that accompanies a crisis to enhance GAR and the association community's image. Use crisis communications proactively to position the organization as resource and friend to the community. Turn the crisis into an opportunity by asking reporters to include a "safety tip" in their story about the accident. Spokesperson Guidelines: Inform employees of the incident. Advise the staff and GAR leadership not to comment on the crisis to ensure consistency of message, and to refer all communications regarding the crisis to the Spokesperson. Have all the facts available and verify them. Anticipate possible questions and practice the answers. Express compassion and sympathy. Although a certain degree of anxiety is likely in any crisis, the association's voice can have a calming effect when you speak with authority. GAR should close the loop as quickly as possible on all significant media and public inquiries by responding fully and truthfully. At the same time, we want to avoid escalating the issues by overreacting, speculating or volunteering information. Don't be defensive. If you don't know the answer to a question, don't give one. Once given, answers are hard to retrieve. Avoid responding "no comment." This suggests you have something to hide. Instead, say you don't have enough information to comment at this time and that you will get back to the reporter when additional information is available. Be proactive in dealing with the media. Don't wait for the press to call.

<b>DO</b>	<b>DON'T</b>
Tell the truth	Wing it or speculate
Have the facts	Repeat a negative
Be available	Lose your temper
Be proactive	Be defensive
Be positive	Say "no comment"
Anticipate questions	Speak "off the record"
Rehearse your comments	Place blame
Think before you speak	Engage mouth before mind
Look directly at reporter	Roll or shift your eyes
Respect deadlines	Ignore media calls
Show compassion	Rock back and forth
Breathe and relax	Forget to breathe

### **Communication Vehicles in a Crisis**

1. The GAR Web site should be used as a communication tool during a crisis. Official statements, news releases and alerts can be posted there for all audiences.
2. For the Board of Directors and general membership use telephone, e-mail or broadcast faxes. Set up a hot line to handle inquiries and provide rumor control.
3. For the staff use e-mail, voice mail messages and the Internet.
4. Consideration must be given to holding all-staff meetings as a way to brief the staff.
5. For the news media, statements and interviews can be conducted over the telephone; news releases and statements can be issued via fax and e-mail, and posted on the Web site. Hold a news conference.
6. An article about the crisis can be prepared for magazine and various newsletters.
7. For the general public a taped message for voice mail system and main switchboard answering machine.

### **After the Crisis:**

1. Send thank-you letters to the staff, media, families and other individuals involved in the crisis.
2. Communicate follow-up messages as necessary to each key audience.
3. Develop and disseminate a summary news release.
4. Hold a meeting to debrief the Crisis Team to assess how the emergency was handled, critique the crisis communication system, and correct any flaws.
5. Revise the Crisis Communication Plan as necessary.

### **Insurance Information**

1. Package Policy
2. Umbrella Policy
3. Computer Policy
4. Workers Compensation Policy
5. Event Cancellation Policy

### **Medical Emergencies**

1. *First Aid Kits:* There is a first aid kit located in the GAR staff office.
2. *Certified in CPR and First Aid:* GAR will confirm with the hotel that they have CPR trained employees as well as the locations of defibrillators throughout the hotel.

# Appendix

# F

**GEORGIA ASSOCIATION OF REALTORS®  
SCHOLARSHIP FOUNDATION, INC.**

**BYLAWS**

**ADOPTED JANUARY 2002**

(amended January 30, 2015)

## ARTICLE I.

### Board of Trustees

Section 1. Management Vested in Board of Trustees. All the property, affairs and activities of the Georgia Association of REALTORS® Scholarship Foundation, Inc. shall be held and conducted by its Board of Trustees (AMENDED 9/92)

Section 2. Composition and Terms of Board of Trustees. The Board shall consist of the President of the Georgia Association of REALTORS®, Inc., the two (2) most recent past Presidents of the Georgia Association of REALTORS®, Inc. who are willing and able to serve, the President-elect of the Georgia Association of REALTORS®, Inc., a maximum of three (3) At-large Trustees (the exact number of which shall be determined by resolution of the Board, one (1) of whom may be a licensee who is not a member of the Georgia Association of REALTORS®, Inc., and one (1) member from each of the nine (9) Regions of the Georgia Association of REALTORS®, Inc., ("Regional Trustees"). At-Large Trustees and Regional Trustees shall be elected for three (3) year staggered terms, each of which shall commence at the start of the calendar year. (AMENDED 9/96) (AMENDED 1/02)

### Section 3. Election of Trustees.

a. At large Trustees. At-large Trustees shall be nominated by the President-elect of the Georgia Association of REALTORS®, Inc. The At-Large Trustees shall be confirmed by the Executive Committee of the Georgia Association of REALTORS® at its annual meeting. (AMENDED 9/96) (AMENDED 1/02) (AMENDED 4/08)

b. Regional Trustees. Nine (9) Regional Trustees shall be nominated by the President-Elect of the Georgia Association of REALTORS®. The Regional Trustees shall be confirmed by the Executive Committee of the Georgia Association of REALTORS® at its annual meeting. (AMENDED 9/96) (AMENDED 4/08)

Section 4. Trustee Emeritus. Any individual who has given loyal and devoted service above and beyond the call of duty to the Georgia Association of REALTORS® Scholarship Foundation, Inc. may be nominated to serve in the honorary position as a Trustee Emeritus. The election term shall be for the life of the Trustee. Trustees Emeritus may attend meetings of the Board of Trustees and are encouraged to give counsel and advice to fellow Trustees for the benefit of the Foundation. (AMENDED 9/92)

Section 5. Vacancies. Any vacancies in at-large Trustee membership that may occur to the Board of Trustees by reason of death, resignation or otherwise shall be filled by election of a new member within the eligibility provisions of Section 3 above to the Board for the unexpired term by the majority vote of the remaining members of the Board. If the position of the most recent past President of the Georgia Association of REALTORS®, Inc. should become vacant, the remaining Trustees may elect an additional at-large Trustee or elect the next most recent past President able and willing to serve until the next annual meeting.

Section 6. Removal of at large Trustees. Any at-large Trustee may be removed at any time, with or without cause, by the affirmative vote of the majority of the members of the Board of Trustees then in office.

Section 7. Resignation. Any Trustee may resign by mailing written notice of such resignation to the Foundation's principal office or to the Chairman, the same to become effective as of the time stated therein.

## ARTICLE II.

### Meetings of the Board of Trustees

Section 1. Annual Meetings. The Annual Meeting of the Board shall be held each year in conjunction with the Inaugural Meeting of the Board of Directors of the Georgia Association of REALTORS®, Inc. The exact place, time and date of such meeting shall be fixed by the Board. The Board also shall have the right to change the place, time and the date as the Board may determine. (Amended 9/03)

Section 2. Regular Meetings. Regular meetings of the Board of Trustees will be held in conjunction with the regular meetings of the Board of Directors of the Georgia Association of REALTORS®, Inc.

Section 3. Special Meetings. The Chairman may call a special meeting of the Board at any time he or she deems it necessary, and shall call a special meeting of the Board upon the request of the majority of its members. Special meetings shall be held at the place, time and date specified in the notice thereof. In the case of death, absence or disability of the Chairman, the Secretary shall be authorized to call special meetings.

Section 4. Quorum. A majority of the members of the Board in office shall constitute a quorum for the transaction of business at any meeting of the Board, but a smaller number may adjourn the meeting from time to time until a quorum is present.

Section 5. Notice. Written notice of the place, time and date of all meetings of the Board of Trustees shall be sent by the Secretary to each Trustee at least five days before the date of any proposed meeting of the Board. A written waiver of notice by any Trustee entitled to such notice, whether given before or after the time stated for the meeting as to which such waiver of notice is given, shall be deemed equivalent to due notice to such Trustee. Attendance by a Trustee at any meeting also shall constitute a waiver of all notice thereof. Any business to be transacted at a meeting of the Board, whether it be the Annual, a regular or a special meeting, and the purposes for which special meetings are called, may be, but need not necessarily be, set forth in-the notice of the meetings sent to the Trustees.

## ARTICLE III.

### Officers

Section 1. Officers. The officers of the Foundation shall consist of a Chairman, a Vice-Chairman, an Executive Vice-President, and a Secretary. The Board shall have the power to create any additional offices it deems advisable and to appoint members of the Board or other persons to fill such offices, who shall serve upon such terms and conditions as the Board may determine appropriate. The Trustee who is the past President twice-removed of the Georgia Association of REALTORS®, Inc. shall serve ex officio as Chairman of the Foundation. (AMENDED 9/92) The Executive Vice-President of the Georgia Association of REALTORS®, Inc. shall serve ex officio as the Executive Vice-President of the Foundation. The other officers shall be elected annually at the Annual Meeting or at a special meeting of the Board, and unless removed earlier, they shall serve in office for one year and until their successors shall be duly elected and qualified.

Any officer may be removed from office at any time with or without cause, by majority vote of the Board. One person may hold more than one office, except that the offices of Chairman and Secretary may not be held by the same person.

Section 2. Chairman. The Chairman ex officio will fill the office of corporate President and shall call to order and preside at all meetings of the Board; shall call special meetings when in his or her judgment such meetings may be necessary or when requested in writing to do so by a majority of the members of the Board then in office; and shall represent the Foundation at all public meetings and functions.

Section 3. Vice Chairman. The Vice Chairman shall preside at all meetings in the absence of the Chairman and perform such other duties as may be assigned or delegated by the Board.

Section 4. Secretary. The Secretary shall record and preserve the minutes of the Board of Trustees. He or she shall affix the Foundation's seal and attest such documents as may be required for transaction of the Foundation's business.

Section 5. Executive Vice President. The Executive Vice-President shall be responsible for coordinating the activities of the Foundation with those of the Georgia Association of REALTORS®, Inc., for preparing Foundation budgets and supervising collection and disbursement of funds in accordance with instructions of the Board and for all staff functions of the Foundation.

## ARTICLE IV.

### Fiscal Provisions

Section 1. Fiscal Year. The fiscal year of the Foundation shall be from February 1 to January 31. (amended 5/2014)

Section 2. Deposit of Funds. Funds of the Foundation shall be deposited **in** such bank or banks, and shall be subject to withdrawal on the signatures of such person or persons, as may be determined from time to time by the Board of Trustees.

Section 3. Withdrawal of Property. Property of the Foundation deposited **in** any safe deposit box or held by any custodian shall be subject to withdrawal by such person or persons as may be determined by the Board of Trustees from time to time.

Section 4. Investments. The Board or its authorized designees shall have the power to invest the funds of the Foundation and to change the same, and from time to time they may sell any part of the securities or other properties of the Foundation or any rights or privileges that may accrue thereon.

Section 5. Transfer of Property. Any person or persons designated by the Board shall have the authority to execute such form of transfer or assignment as may be customary to constitute the transfer of stock or other property of the Foundation.

Section 6. Application of Funds. The Foundation shall not spend the principal amount of any gift or contribution until its aggregate assets equal \$1,000,000. The Foundation should work to ensure its aggregated assets are not less than \$1,000,000 at any time thereafter. Subject to that requirement, all the funds collected or earned by the Foundation shall be used for and applied to pay expenses of administration and to provide such scholarships, plans, programs and other undertakings as the Board shall deem advisable, desirable or expedient to carry out the purposes of the Foundation as prescribed in the Articles of Incorporation.

## ARTICLE V.

### Seal

The Foundation shall have a seal consisting of two concentric circles bearing the inscription between their circumferences, "Georgia Association of REALTORS® Scholarship Foundation, Inc. Inside the inner circle shall appear "Georgia SEAL".

## ARTICLE VI.

### Scholarships

Section 1. Scholarships. Each year the Board shall nominate individuals to receive scholarships from the Foundation. Each nomination shall include the recommended amount thereof and the purpose for which it is to be used. Scholarships may be awarded to students **in** the field of real estate at colleges and universities described **in** Section 170(b)(1)(A)(ii) of the Internal Revenue Code and, for study at professional educational programs leading to a professional degree or designation/certification (amended 04/09) sponsored by recognized real estate professional organizations. The Board shall determine the number of scholarships to be

awarded each year and the recipients thereof from among the nominees, taking into account the available funds, the amount of each scholarship and the value to the real estate profession statewide and **in** the recipient's local community of the programs of study. The principal guide **in** nominating and choosing scholarship recipients shall be the upgrading of professional standards in real estate and the improvement of professional status and ethics and service to the local community. The recipients shall be chosen without preference for employment by any firm or broker and without regard to race, color, religion, sex, handicap, familial status, or national origin. (AMENDED 5/03)

## ARTICLE VII.

### Amendments

The Bylaws, or any portion thereof, may be amended at any Annual *or* Regular Meeting of the Board of Trustees, without notice, or at any special meeting of the Board of Trustees for which notice is waived or for which notice is given that contains a statement of the substance of the proposed amendments. Amendments to the Bylaws shall require the concurring vote of the majority of the members of the Board of Trustees attending the meeting.

## ARTICLE VIII.

### Interpretation

Section 1. Articles of Incorporation Control Bylaws. All provisions of these Bylaws are subject to and regulated and controlled by the Articles of Incorporation of the Foundation and the powers of the Board of Trustees and officers are subject to any restrictions provided in said Articles of Incorporation.

Section 2. Control of Foundation Under Laws. The Foundation shall be controlled and operated by:

- (a) The applicable laws of the State of Georgia;
- (b) The Foundation's Articles of Incorporation; and
- (c) These Bylaws.

If there should be any conflict among the foregoing, they shall take precedence **in** the order stated above.

Section 3. Applicable Provisions of the Internal Revenue Code. It is the purpose and intention of the Foundation to qualify as a charitable organization under Section 501(c)(3) of the Internal Revenue Code and to be exempt from "private foundation" status by reason of Section 509(a)(3) of the Internal Revenue Code. The Board of Trustees and the officers shall administer the affairs of the Foundation and the Articles of Incorporation and these Bylaws shall be interpreted and applied, in order to effectuate such purposes.

# Appendix

# G

GEORGIA ASSOCIATION OF REAL ESTATE BOARDS, INC.  
AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT, made and entered into by and between the Georgia Association of Real Estate Boards, Inc. an association operated for the general welfare of the real estate boards of Georgia, with its principal office in Atlanta, Georgia, hereinafter called and referred to as the "Association"; and, James L. Starnes of Atlanta, Georgia, Harry F. Boyce of Columbus, Georgia and Thad E. Murphey of Macon, Georgia, hereinafter called and referred to as "Trustees".

WHEREAS, one of the purposes of the Association is to promote the best interests of its members and,

WHEREAS, certain members of the Association are of the opinion that the "best interests" of all of its members can be promoted by the establishment of a means whereby a group insurance program is made available to the owners, partners, officers and employees, and to their dependents, of members of the Association who elect to participate in such program; and,

WHEREAS, certain members of the Association propose to establish a fund to be known as the "Trustee, Georgia Association of Real Estate Boards, Inc., Fund", which fund is to be maintained by those members of the Association who elect to come within the program, for the sole benefit of the owners, partners, officers and employees, and of their dependents, covered under such program;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, and the further considerations hereinafter expressed, it is agreed that:

I. The Association on its own behalf, and on behalf of all of its members who desire to participate, does hereby assign and transfer to the Trustees, and to their successors, the right to contract with an insurance company or companies authorized to do business in the State of Georgia, for the issuance of a policy or policies of life and other forms of insurance on the group plan in respect to owners, partners, officers and employees, and to their dependents, of members of the Association participating in said program.

II, All property coming into the hands of the Trustees in accordance with the terms of this agreement, shall be called and referred to as the "Trustee, Georgia Association of Real Estate Boards, Inc. Fund". All such property shall be held in trust for, and upon the following uses, purposes and events, and subject to the terms and conditions hereinafter set forth.

III. This Group Insurance Trust Fund shall be administered by the three (3) Trustees named below, appointed

to serve for the periods set out opposite their names:

Thad E. Murphey	Five Years
Harry F. Boyce	Four Years
James L. Starnes	Three Years

The president of the Association shall serve as ex-officio member of the Trust Committee and the Executive Director shall serve as Administrator for the Trustees,

All of said Trustees are directly connected with members of the Association who have elected to come under the group insurance program, and their successors shall likewise be connected with the members of the Association participating in the group insurance program. All successor trustees shall be elected for terms of five years, unless filling out an unexpired term, in which event, such successor trustee shall be elected for the unexpired term. All successor trustees for an unexpired term shall be elected by the Board of Directors of the Association. All successor trustees for a full term shall be elected by the membership at the annual convention. The Trustees named above have been appointed by the Insurance Committee on executive authority which authorizes them to take whatever action that may be necessary to effectuate the Group Insurance Program.

IV. Any Trustee who discontinues his connection with a participating member of the Association shall vacate his office as Trustee and a successor Trustee shall be elected for his unexpired term.

V. Each successor Trustee shall evidence his acceptance of such appointment in writing, and upon filing such acceptance with the Board of Directors of the Association, shall be vested with all the rights, duties and powers of an initial Trustee hereunder. Should any vacancy exist among the Trustees, the remaining Trustees shall have full power to continue to act.

VI. The Trustees shall have the following duties and powers:

(1) The Trustees may, on behalf of the members of the Association who elect to participate in the group insurance program contract with any insurance company or companies authorized to do business in the State of Georgia, for a policy or policies of group insurance covering one or more of the following benefits: life, accidental death and dismemberment, sickness, accident, medical expense, surgical fees and hospital insurance, covering both the owners, partners, officers, employees, and their dependents, of the contributing members of the Association who elect to take part in the group insurance program. Such policies, when issued, shall be the property of and remain in the custody of the Trustees. Such group policy or policies may be issued in such amounts and may contain such provisions as are agreed upon between the Trustees and the

insurance company or insurance companies. Such policies may be changed or amended from time to time by like agreement.

(2) The Trustees are authorized from time to time to receive from participating members funds to pay the amount of the premiums due to cover the insured owners, partners, officers, employees and their dependents covered under the group insurance program. The Trustees are hereby authorized to pay any funds so received to insurance companies in payment of the premiums due on the aforesaid policies, and until so applied, such funds shall be held by the Trustees as trust funds. Any funds so received by the Trustee which are not required to pay the said premiums, may in the discretion of the Trustees, be held to pay future premiums, or be used for any other legal purposes, including the payment of expenses of the administration of the Group Insurance Trust Fund.

(3) In addition to the payment of the insurance premiums due the insurance companies, it is recognized that certain expenses will be incurred in connection with the administration of the Group Insurance Trust Fund. Accordingly, the Trustees, in their name as Trustees, shall have the right and power to assess the participating members in such amounts as may be necessary to fulfill the purpose of the Group Insurance Trust Fund; provided, however, that such assessments shall not exceed the reasonable amounts needed to properly administer said trust. Such assessments shall be made in such amounts that the participating members shall each pay an amount proportionate to the insurance coverage maintained by the Trustees for such participating members.

(4) If any assessment is not paid by a participating member within fifteen (15) days from the date of the demand for payment by the Trustees, the Trustees may, without notice, terminate the participating member's rights under this Declaration and the Insurance Fund established hereby, and discontinue such insurance as may be carried for the benefit of such participating member.

(5) The Trustees, in addition to the remedies mentioned in the preceding paragraph hereof, may also institute and prosecute such suits or actions as may be necessary to effect collection of such assessments, and may take any other steps necessary to effect such collection, including intervention and participation in proceedings at law, in equity or bankruptcy. However, the Trustees shall be under no duty to take any action, except as specifically provided for in this Agreement, unless they shall agree in writing to do so, or to prosecute or defend any action at law or other proceedings, unless they shall be first indemnified.

(6) The Trustees shall maintain such bank accounts as they deem necessary or proper, and all funds received shall be deposited in such accounts. Said accounts shall be subject to checks drawn on said banks, and signed by such person or

persons as the Trustees may designate.

(7) The Trustees may use the funds coming into their hands for the payment of all expenses which may be necessary for the administration of this Trust, including, but not limited to, the collection of assessments and legal fees.

(8) If any dividends or benefits are received by the Trustees from any insurance company, such benefits may be used by the Trustees as a part of the Group Insurance Trust Fund, or for the payment of future premiums, or other legitimate expenses of the Trust. In either case, such dividends shall be so allocated as to assure each participating member a proportionate benefit from the dividend so received.

(9) The Trustees shall have the right to inspect the records of participating members so far as they are pertinent to the purpose of this Declaration, and may require such reports from participating members as may be necessary to the administration of the Trust.

(10) The Trustees shall keep accurate accounts of all of their transactions as such, and shall, upon request, make reports to participating members.

(11) The Trustees shall have the right to employ such agents as may be necessary in carrying out the provisions of the group insurance program, and shall have the right to delegate to said agents, such duties and powers as may be necessary in efficiently carrying out the provisions of this Agreement.

(12) The Trustees may make reasonable rules and regulations for the fulfillment of the purposes of this Declaration, and violations thereof by participating members shall be cause for termination of participation hereunder, after reasonable notice is given.

(13) The Trustees may employ counsel, and act in reliance upon the opinion of such counsel.

(14) The Trustees may borrow money, and pledge any Trust Fund property in their hands as security therefor when necessary to effect the intent of the agreement,

VII. The Association and the Trustees shall be under no personal obligation to pay premiums, dues, assessments and other charges which may become due and payable on the policies of insurance, nor to see that payments are made by participating members, and the Association and the Trustees shall be under no liability to any one in case such premiums, dues, assessments and other charges are not paid, nor for any result of their failure to make such payments. The Trustees shall be responsible solely for the funds when, as, and if received

from participating members, and the Association and the Trustees shall not be liable to anyone, if for any reason whatsoever, the policies or any of them shall lapse or be otherwise uncollectible. The Trustees, however, in order to facilitate the collection of such premiums, shall from time to time, forward premium notices to the members participating in such insurance, advising them of the amounts of premiums required to be paid, but the Trustees shall have no obligation or liability in respect to such notices, other than to use reasonable care in the preparation and forwarding of such notices on the basis of such information as shall have been theretofore furnished by the participating members.

VIII, Meetings of the Trustees shall be held at the call of the Chairman, or by any two Trustees, or by the consent of all the Trustees. A majority of the Trustees shall constitute a quorum for the transaction of business. All decisions of the Trustees shall be made by vote of at least two Trustees.

IX, This Agreement and Declaration of Trust may be amended by a majority vote of the Trustees of the "Trustee, Georgia Association of Real Estate Boards, Inc. Fund" after due notice of any proposed amendment has been given to the participating members of the Georgia Association of Real Estate Boards, Inc. Group Insurance Program, except that its general purpose shall not be changed, and all participating members shall at all times be members of the Georgia Association of Real Estate Boards, Inc.

X. The Group Insurance Trust Fund held in trust for the participating members shall terminate under any of the following circumstances:

(1) If all of the participating members shall cease to be members of the Georgia Association of Real Estate Boards, Inc.

(2) Upon notice in writing to participating members by the Trustees of the "Trustee, Georgia Association of Real Estate Boards, Inc. Fund".

(3) Upon notice in writing to the Trustees by all of the participating members.

XI, Upon termination of the Group Insurance Trust Fund, the Trustees shall distribute any funds which they have in their hands to participating members subject, however, to the full payment of all debts and obligations of the Fund - such distribution being in the nature of a refund to the participating members who have contributed to such Fund under the terms of this Agreement. Participating members as used in this paragraph shall mean only those members who have participated therein up to the date of the termination of the Fund. Such distribution shall be made upon such proportionate basis as the Trustees shall determine, and shall be in the nature of a refund, as aforesaid,

XII. Any participating member may withdraw as such, after thirty days' written notice to the Trustees of such intention to withdraw. A withdrawing participating member shall remain liable for all assessments, dues, premiums and other charges made or due either before or after such withdrawal, to cover the cost of the insurance of such participating member up to the date of the withdrawal.

XIII. The Trustees shall serve without fees or compensation. However, they shall be reimbursed for all necessary and proper expenses incurred, including, but not limited to, traveling expenses, legal fees, and clerical services.

XIV. The Trustees collectively or individually shall not be liable for any loss arising under this Agreement, or otherwise, or under any policy of insurance issued pursuant to the terms of this Agreement, it being expressly understood that the Trustees shall not be subject to any liability whatsoever by reason of the performance or non-performance of any act contemplated under the provisions of this Agreement, or the Group Insurance Program established pursuant thereto.

XV. No insurance company shall be required to take cognizance of the provisions of this Agreement, or to question the authority of the Trustees to do any act in respect to any policy or policies issued pursuant thereto, the responsibility of the insurance company may conclusively assume, and shall not be affected by any notice to the contrary that the Trustees, including any successor Trustee, have full power and authority to take any action with respect to any policy or policies hereunder.

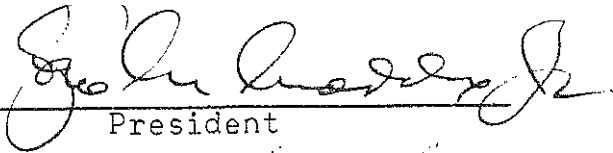
XVI. Any Trustee may at any time resign, by instrument in writing given to the Board of Directors of the Association. The Board of Directors of the Association may, at any time, or from time to time, by instrument in writing delivered to the Trustees, remove a Trustee for just cause. Upon the resignation or removal of a Trustee, all his rights, powers and duties shall be vested in his successor. If any accounting is required by the Trustee who resigns or is removed, the approval of the Board of Directors of the Association of such accounting shall be binding upon and conclusive on all persons in interest, with respects to all matters set forth in such accounting, and it shall not be necessary that the Trustee obtain Court approval thereof.

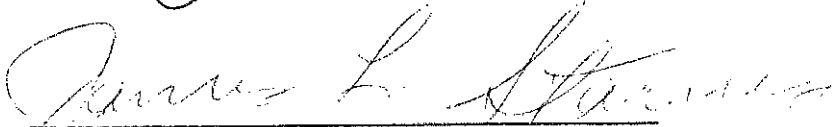
XVII. The parties hereby declare that this Agreement and the Trust hereby created shall be construed and regulated under the laws of the State of Georgia, and that all questions concerning the terms, provisions, effect and validity of this Agreement and Trust, shall be determined exclusively in accordance with the Laws of Georgia.

XVIII. The Trustees hereby accept the trusts hereunder, and agree to perform faithfully all duties as such.

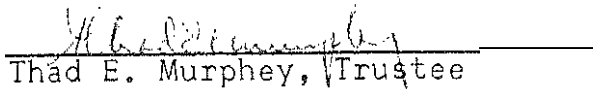
IN WITNESS WHEREOF, the Association and the Trustees have  
executed this instrument this "1".... day of >lc.v--&'-J,\  
196J, each party retaining an executed copy thereof,

GEORGIA ASSOCIATION OF REAL ESTATE BOARDS, INC.

By:   
President

  
James L. Starnes, Trustee

$::\#i=c,e$   
Harry F. Boyce, ~~frustee~~

  
Thad E. Murphey, Trustee

GEORGIA ASSOCIATION OF REAL ESTATE BOARDS, INC.  
AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST

THIS AMENDMENT to Agreement and Declaration of Trust, made and entered into by and between the Georgia Association of Real Estate Boards, Inc., an association operated for the general welfare of the real estate boards of Georgia, with its principal office in Atlanta, Georgia, hereinafter called and referred to as the "Association"; and, James L. Starnes of Atlanta, Georgia, Harry F. Boyce of Columbus, Georgia and Thad E. Murphey of Macon, Georgia, hereinafter called and referred to as "Trustees",

With force and effect, the Association and the Trustees did on the 10th day of January 1961 enter into an Agreement and Declaration of Trust, said Agreement being incorporated herein by reference; and,

whereas, Paragraph (8) of said Agreement provided for the disposition of any dividends or profits received by the Trustees from any insurance company;

WHEREAS the Association and the Trustees are of the opinion that the best interest of the Association will be realized by permitting the Trustees more authority to dispose of such dividends or profits;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, it is agreed that Paragraph (8) of the Agreement entered into the date referred above be stricken and in lieu thereof new Paragraph (8) be incorporated into said Agreement reading as follows:

"If any dividends or benefits are received by the Trustees from any insurance company, such benefits may be used by the Trustee as part of the Group Insurance Trust Fund; or for the payment of future premiums; or other legitimate expenses of the Trust; or may be used to promote the general welfare of the Association, such determination being left to the discretion of the Trustees."

IN WITNESS WHEREOF, the Association and the Trustees have executed this instrument, this 10th day of December, 1961, each party retaining an executed copy thereof,

**GEORGIA ASSOCIATION OF REAL ESTATE BOARDS, INC.**

By: E. J. K. (L. C. - (f. v. (L. i. r. )  
President

James L. Starnes Trustee

Harry F. Boyce Trustee

Thad E. Murphey Trustee

GEORGIA ASSOCIATION OF REAL ESTATE BOARDS, INC.  
AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST

THIS AMENDMENT to Agreement and Declaration of Trust, made and entered into by and between the Georgia Association of Real Estate Boards, Inc., an association operated for the general welfare of the real estate boards of Georgia, with its principal office in Atlanta, Georgia, hereinafter called and referred to as the "Association", and, James L. Starnes of Atlanta, Georgia, Harry F. Boyce of Columbus, Georgia and Thad E. Murphey of Macon, Georgia, hereinafter called and referred to as "Trustees".

WHEREAS, the Association and the Trustees did on the 30th day of January, 1961 enter into an Agreement and Declaration of Trust, said Agreement being incorporated herein by reference; and,

WHEREAS, Paragraph (8) of said Agreement provided for the disposition of any dividends or profits received by the Trustees from any insurance company;

WHEREAS, the Association and the Trustees are of the opinion that the best interest of the Association will be realized by permitting the Trustees more authority to dispose of such dividends or profits;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, it is agreed that Paragraph (8) of the Agreement entered into the date referred above be stricken and in lieu thereof new Paragraph (8) be incorporated into said Agreement reading as follows:

"If any dividends or benefits are received by the Trustees from any insurance company, such benefits may be used by the Trustees as part of the Group Insurance Trust Fund; or for the payment of future premiums; or other legitimate expenses of the Trust; or may be used to promote the general welfare of the Association such determination being left to the discretion of the Trustees."

IN WITNESS WHEREOF, the Association and the Trustees have executed this instrument, this 19 day of December, 1961, each party retaining an executed copy thereof.

GEORGIA ASSOCIATION OF REAL ESTATE BOARDS, INC.

By: Cone Maddox  
President

James L. Starnes  
James L. Starnes, Trustee

Harry F. Boyce  
Harry F. Boyce, Trustee

Thad E. Murphey  
Thad E. Murphey, Trustee

11FC

GROUP

TRUSTS

FIRE

CASUALTY

# L.C.BROOMS CO.

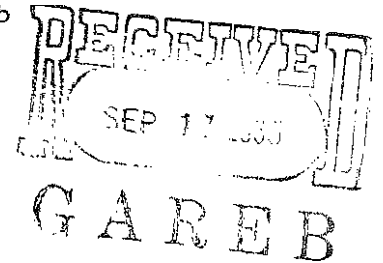
COMPLETE INSURANCE  
COVERAGE

TELEPHONE JAC:KION 3.7979



313 RED ROCK BUILDING. ATLANTA 3. GEORGIA

September 6, 1965



Mrs. Bette Belvin  
Georgia Association of Real Estate Boards  
10 Auburn Avenue, N.E.  
Atlanta, Georgia 30303

Dear Bette:

Enclosed is a true copy of the Georgia Association of Real Estate Boards, Inc. Amendment to Agreement and Declaration of Trust.

We do have a signed copy by Cone Maddox in our file but it is too worn and too light to reproduce on our copying machine.

Sincerely,

LCBroome

LCB:bh

cc: Mr. James L. Starnes  
Mr. Harry F. Boyce  
Mr. Thad E. Murphey

TRUST AGREEMENT

[restated effective September 15, 1986]

(implementing Georgia Association of  
Realtors, Inc. Insurance Program)

This Trust Agreement is made as of September 15, 1986 by the Georgia Association of Realtors, Inc. (the "GAR"), with its principal office in Atlanta, Georgia, and Frank Norton (Gainesville, Georgia), Stewart Wight (Atlanta, Georgia), William A. Trotter (Augusta, Georgia), John S. Thibadeau (Decatur, Georgia), and Dan Parker, Jr. (Columbus, Georgia) (the Trustees). It amends and restates the Agreement and Declaration of Trust currently in effect, which was originally executed on December 19, 1961 by the Georgia Association of Real Estate Boards, Inc. (the GAR's predecessor) and amended from time to time since then.

I. Purpose. The GAR's purposes include the objective of promoting the interest and welfare of the real estate business in Georgia. Certain of the GAR'S members believe that the best interests of all its members can be promoted by establishing and maintaining an insurance program. Therefore, the GAR established an insurance program and trust fund.

II. Declaration of Trust. The Trustees hereby accept the trust under this Agreement and agree to perform faithfully all their duties as Trustees. The Trustees declare that they will administer this Agreement and hold all property under it in trust as described in this Agreement.

III. Insurance Program. On its own behalf and on behalf of all its members who desire to participate, the GAR hereby assigns to the Trustees and their successors the right to contract with insurance companies for the issuance of insurance policies. Such policies may cover the participating GAR members and their owners, partners, officers, and employees, and their dependents, and may insure against one or more of the following risks; death, accidental death or dismemberment, sickness, accident, medical expense, or other risks. The insurance coverage so provided and the program making that coverage available under this Agreement are known as the "Insurance Program...".

IV. Identification and Composition of Trust Fund. All property coming into the hands of the Trustees under this Agreement shall be held in trust in the name of "Trustee, Georgia Association of Realtors, Inc. Fund" or any similar designation showing that a separate fund is being maintained (the Trust Fund)}, and shall be subject to the terms and conditions of this Agreement. Any dividends or other money (other than benefits

payable to beneficiaries) that the Trustees receive shall be part of the Trust Fund.

V. Administration. The Trust Fund shall be administered by five Trustees appointed to serve for staggered terms of five years each or until their successors are elected and qualified.

The GAR's President shall serve as a liaison from the GAR's board of directors to the Trust Committee, and the GAR's Executive Vice President shall serve as Administrator for the Trustees.

VI. Trustees.

1. Qualification. Each Trustee or successor Trustee shall be an active member in good standing of the GAR.

2. Elections and Vacancies. Any Trustee who ceases to be qualified under the standards of V(1) shall cease to be a Trustee, and a successor Trustee shall be elected for the unexpired term.

Unless filling out an unexpired term, all successor Trustees shall be elected for terms of five years. All successor Trustees (whether for an unexpired term or for a full term) shall be recommended (nominated) by the remaining Trustees and elected by the Executive Committee of the GAR's Board of Directors.

Each successor Trustee shall evidence acceptance of his or her appointment in writing. Upon filing such acceptance with the Executive Committee of the GAR's Board of Directors, the successor Trustee shall have all the duties and powers of an initial Trustee. Should any vacancy exist among the Trustees, the remaining Trustees shall have full power to continue to act.

3. Chairman. The Trustees shall elect a Chairman each year, from among their number, to chair all meetings.

4. Meetings. Meetings of the Trustees shall be held at the call of the Chairman or of any two Trustees, or by the consent of all the Trustees. A majority of the Trustees shall constitute a quorum for the transaction of business. All decisions of the Trustees shall be made by majority vote of those present.

5. compensation. The Trustees shall serve without fees or compensation. However, they shall be reimbursed for all necessary and proper expenses incurred, in a manner consistent with GAR policy from time to time.

6. Resignation and Removal. Any Trustee may at any time resign, by giving written notice to the remaining Trustees. The Executive Committee of the GAR's Board of Directors may at any time remove a Trustee for just cause, by giving written

notice to, the Trustees. If the resigning or removed Trustee. must make any accounting, approval of such accounting by the remaining Trustees shall bind all interested persons as to all matters that the accounting covers. The Trustees need not obtain court approval of the accounting.

VII. Trustees' Powers and Duties as to Insurance Program.

1. Insurance Policies. The Trustees may contract for insurance policies on behalf of eligible participants as described in Article III. The Trustees and the insurance companies shall determine the policy coverage. By joint agreement, the Trustees and the insurance companies may change or amend any such policies.

2. Premiums. The Trustees may receive funds from participants to pay the premiums due under the Insurance Program, and may remit those funds to insurance companies to pay the premiums due. Until so applied, those funds shall be held as part of the Trust Fund. Any funds not required to pay the premiums shall continue to be held as part of the Trust Fund.

3. Premium Notices. In order to facilitate the collection of premiums, the Trustees shall notify participants of the premium amounts they owe. The Trustees shall have no obligation or liability in respect to premium notices, other than a duty to use reasonable care in preparing and forwarding such notices on the basis of information previously furnished by participants.

4. Remedies. The Trustees may file or participate in lawsuits or take other steps to collect amounts owed in connection with the Insurance Program. However, the Trustees are not under any duty to take any action, except as specifically provided for in this Agreement, unless they agree in writing to do so. The Trustees are not under any duty to prosecute or defend any action or proceedings, unless they are indemnified to their reasonable satisfaction.

5. Use of Trust Fund. The Trustees may use funds in the Trust Fund (a) to pay insurance premiums, (b) to defray reasonable administrative expenses to the extent commensurate with services and supplies provided, including the cost of collecting assessments and legal fees, (c) to pay future premiums, (d) to make refunds to participants, (e) to pay any tax that is due from the Trust Fund, or (f) if approved by the Trustees after obtaining legal advice that such use would not violate **ERISA** and other federal and state law; for the GAR's general welfare. Until applying the funds, the Trustees shall maintain the funds in accordance with VIII(4).

VIII. Trustees' Administrative Powers and Duties.

1. Fund Records. The Trustees shall keep accurate records of all of their transactions and shall, upon reasonable request, make reports to participating members.

2. Rules and Regulations. The Trustees may make reasonable rules and regulations of uniform applicability to fulfill the purposes of this Agreement. Violation of those rules and regulations by participating members shall be cause for termination of participation after reasonable notice.

3. Interpretation of Agreement. The Trustees may construe, interpret, and apply the provisions of this Agreement, and may determine any questions of fact that arise under the Insurance Program, except to the extent that any such power is allocated to other parties by contract or by operation of law.

4. Bank. Accounts or Investments. The Trustees shall maintain such bank accounts as they deem necessary or proper, and deposit all funds received in those accounts except as provided below. Checks signed by a person or persons designated by the Trustees may be drawn on those accounts. To the extent funds are not deposited in bank accounts, the Trustees may invest them in conservative, prudent investments, considering the liquidity and probable safety of the investment as well as the probable income.

5. Borrowing Money. The Trustees may borrow money for Insurance Program purposes, and may pledge any Trust Fund property as security for the debt.

6. Agents. The Trustees may hire agents to the extent reasonably necessary or appropriate to carry out the Insurance Program, and may delegate duties and powers to any such agents to the extent reasonably necessary or appropriate to implement this Agreement efficiently.

7. Legal Advice. The Trustees may retain counsel and act in reliance upon the opinion of such counsel.

8. Duty of Care. The Trustees must use ordinary diligence to preserve and protect the Trust Fund, and must administer this Agreement in accordance with its terms to the extent it is legal to do so.

IX. Liability Limited.

1. GAR and Trustees. The GAR and the Trustees shall be under no personal obligation to pay premiums, dues, assessments, or other charges on insurance policies, nor to see that participants make their payments. The GAR and the Trustees shall be under no liability to anyone if such premiums, dues, assessments, or other charges are not paid. The Trustees must

apply funds received from participants to the purposes they were

received for; but the GAR and the Trustees shall not be liable to anyone if, for any reason whatsoever, any policy shall lapse or be otherwise uncollectible. Except to the extent that the law requires otherwise, neither the GAR nor any Trustee shall be liable for any loss arising under this Agreement. The Trustees shall not be liable for the performance or non-performance of any act contemplated by this Agreement, unless such act or omission evidences bad faith on the Trustees' part.

2. Insurance Companies. No insurance company shall be required to take cognizance of the provisions of this Agreement or to question the Trustees' authority to do any act in respect to any policy issued pursuant to this Agreement. Any insurance company may conclusively assume that the Trustees have full power and authority to take any action with respect to any policy issued under the Insurance Program, and shall not be affected by any notice to the contrary.

X. Withdrawal. After giving thirty days' prior written notice to the Trustees, any participant may withdraw from the Insurance Program. A withdrawing participant shall remain liable for all assessments; dues, premiums, and other charges to cover the cost of such member's insurance up to the date of withdrawal, even if made or due after withdrawal.

XI. Amendments. This Agreement may be amended by a majority vote of the Trustees after due notice of any proposed amendment has been given to participants... No amendment shall change the general purpose of the Trust Fund, or change the requirement that participants be members of the GAR (or owners, partners, officers, or employees of members, or their beneficiaries).

XII. Termination. The Insurance Program shall terminate if (1) all participants cease to be members of the GAR (or owners, partners, officers, or employees of members, or their beneficiaries), or (2) the Trustees transmit a written termination notice to the participants, or (3) all the participants transmit a written termination notice to the Trustees.

XIII. Distribution. Upon termination of the Insurance Program, the Trustees shall discharge all the Program's debts and obligations and then distribute any property remaining in the Trust Fund. Distributions shall be made to the GAR to the extent it is legal to do so at the time; to the extent that such a distribution would not be legal, distribution shall be made on a basis that the Trustees consider to be reasonable and fair, taking into consideration administrative convenience and any other pertinent factors.

XIV. Notices. Notice to the Trustees shall be effective if written and delivered to the Chairman (or, if none, then to all other Trustees). Notice to the participants shall be effective if placed in the Georgia Realtor Magazine or if made by any other

means that the Trustees deem reasonably likely to reach participants generally.

XV. Disclaimer of Knowledge. To the extent permitted by law, the Trustees shall not be held responsible for knowing who participants or their beneficiaries are nor for knowing the status of participants despite any notice received. This disclaimer of responsibility is necessary for administrative convenience, because beneficiaries may be short-term, and because participants' GAR memberships may lapse while insurance is continued, among other reasons.

XVI. Disclaimer of GAR Liability. Although the GAR established this trust, the GAR shall not be liable for the operation, functioning, or nonfunctioning of this trust, the Trust es, or the Insurance Program.

XVII. Applicable Law. All questions concerning the effect and validity of this Agreement shall be determined under Georgia law.

GEORGIA ASSOCIATION OF  
REALTORS, INC.

By   
President

  
Frank Norton, Trustee

  
Stewart Wight, Trustee

  
William A. Trotter, Trustee

  
John S. Thibadeau, Trustee

  
Dan Parker, J Trustee

# Appendix

## H

The Insurance Trustees share the IPS statement of the Georgia Realtors found under Appendix I.

# Appendix

I



## **Georgia REALTORS® Investment Policy Statement for Reserve Funds**

The Georgia REALTORS® adopted the following Investment Policy as approved by the Board of Directors on February 11, 2016.

### **The purpose of this investment policy is to:**

1. Establish a clear understanding for all involved parties of the investment goals and objectives of fund assets.
2. Offer guidance and limitations to all investment managers regarding the investment of fund assets.
3. Establish a basis for evaluating investment results.
4. Establish the relevant investment horizon for which Fund assets will be managed.
5. Invest and manage the reserve funds of Georgia REALTORS® in a prudent manner.

### **Goals of the Georgia REALTORS® investments:**

- Primary goal is to maximize potential return over a long-term horizon consistent with minimizing overall volatility in the context of risk guidelines.
- Monitor and control risk with the use of diversification and other risk control measures as stated in this document.
- Achieve full employment of all available funds as earning assets.
- Provide funds for purposes specified by Georgia REALTORS®.
- Meet or exceed the rate of inflation as measured by the Consumer Price Index.

### **Authority/Responsibility:**

Within the guidelines of this investment policy statement and its asset allocation parameters, oversight and decision making authority regarding the reserve investments is charged to the Finance Committee.

The Finance Committee shall select the investment advisor/firm, requiring the management of investments in accordance with investment policies. The firm shall be a state or federally chartered bank, FINRA registered brokerage firm or a registered investment advisor, or credit union.

The Finance Committee will give discretion with respect to investment decisions to the investment manager, who shall manage the fund within the guidelines established by this investment policy.

**Investment Manager Expectations:**

- Exercise complete investment discretion with current guidelines stated, including the selection of securities and the implementation of the purchase and sale of those securities.
- Communicate frequently with GAR's Director of Finance and Finance Committee on all matters of significance regarding changes in management, organization, or structure.
- Provide reports of the investment portfolio via online access.
- Help in the development and review of guidelines, policies, and objectives.
- Provide objective advice all on investment matters.

**General Investment Principles:**

The fund shall be invested diversely to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Investment managers should make reasonable efforts to preserve capital; understanding that losses may occur in individual securities and market volatility is to be expected.

Investment managers are expected to adhere to the investment styles for which they were hired.

**Asset Allocation:** This investment policy statement mandates that the investment advisor follows a growth objective. In order to pursue a growth objective the asset allocation will be heavily weight towards equities with other asset classes and strategizes used for diversification. The asset allocation ranges for GAR's reserve funds are to be:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Preferred</u>
Equity	0%	80%	80%
Fixed Income	0%	98%	18%
Cash and Equivalents	2%	100%	2%
Alternative	0%	30%	

Equity: Includes domestic common or preferred stock, including large-cap, mid-cap, small-cap and micro-cap companies, common or preferred stock on non-U.S. issuers purchased in foreign markets, on U.S. or foreign registered exchanges, or over the counter markets. Also included in this definition are mutual funds, exchange-traded funds or other collective investments that are categorized by firms such as Morningstar, as equity. Balanced mutual funds/ exchange traded funds (blending stocks/bonds) may also be used as appropriate.

Fixed Income: Includes domestic and international investment grade bonds as well as high yield bonds. Bonds may be issued by domestic and foreign governments or government agencies and domestic or foreign corporations. In addition, the portfolio may contain bank loans and other structured securities that make interest and principal payments based upon the performance of specified assets or indices.

Also included in this definition are mutual funds, exchange traded funds or other collective investments that are categorized by firms such as Morningstar, as fixed income.

Alternative: Includes strategies that use investments such as stocks, bonds, commodities, currencies and trade them in a non-traditional manner. These strategies will be held in mutual fund, exchange traded fund or other collective fund format. Alternative strategies included but are not limited to the following: long/short equity, long/short credit, risk parity, managed futures, market neutral, bear market, global macro, absolute return and merger arbitrage. The purpose of these strategies is to provide added diversification to the portfolio and enhance long-term risk adjusted returns.

Cash/Money Market: Includes cash and other money market funds that invest in short-term debt instruments.

**Restrictions:**

- No letter stock may be purchased.
- No direct short sales are permitted by the investment advisor.
- Only publically traded securities are permitted.
- Margin accounts against the portfolio are not permitted.
- The investment advisor may only purchase individual bonds that are investment grade; below investment grade bonds must be held in collective investments such as mutual funds or exchange traded funds.
- No options/individual stock- options only used within the mutual fund/ exchange trade fund alternatives strategies outlined above.

**Investment Manager Performance Review and Evaluation:**

Performance reports shall be reviewed at least quarterly by the Finance Committee. The Investment Manager shall review reports with Finance Committee at least once a year. Investment manager shall be reviewed regularly regarding performance and strategy. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines set for in this statement. The Finance Committee shall evaluate the portfolio over at least a three year period, but reserves the right to terminate a manager for any reason including:

1. Investment performance which is significantly less than anticipated.
2. Failure to adhere to any aspect of this statement of investment policy.
3. Significant qualitative changes to the investment management organization.

**Investment Policy Review**

To assure continued relevance of guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Audit Committee shall review investment policy statement at least every other year or as directed by the Finance Committee.

# APPENDIX

## J

# CONTRACT REVIEW CHECKLIST

Contract Vendor: \_\_\_\_\_

Contract Purpose: \_\_\_\_\_

Department Head: \_\_\_\_\_

Contract Period: \_\_\_\_\_

Date: \_\_\_\_\_

Column A should be initiated by the Department Head who is responsible for implementation of the contract.

CEO/CFO : For each item, check the box in Column Band C, respectively, to show agreement or compliance with the statement.

Note: The CEO shall sign all contracts, contract renewals and other instruments obligating the Georgia REALTORS® and its affiliated corporations and financial entities. All GAR contracts must be reviewed annually. This checklist is pertaining to vendor related services to GAR only.	COLUMN A Department Head	COLUMN B CFO	COLUMN C CEO
1. I have read the contract, including all attachments and exhibits. No supplementary verbal or written agreements were made outside of the written contract. Any additional exhibits or amendments are attached to this review.			
2. All terms and conditions of the contract conform with the final negotiations/agreements of the parties. The dates of the contract are clear.			
3. The contract identifies all parties, obligations of each parties, prices, terms, payment terms, representation and warranties, liabilities of breach, termination of contract, determines who will own the rights to the final work, and any confidentiality requirements.			
4. All agreements/clauses which prohibit GAR from releasing or disclosing information include an exception which states "except as required by law or is otherwise required by a court of competent jurisdiction."			
5. If needed, confidentiality agreements have been signed by all persons involved in the contract.			
6. A budget review and insurance review have been completed by the Accounting/Finance Department to determine that financial obligations are within budgetary limits or have been approved by the Finance Committee.			
7. The contracting party is stated as being Georgia Association of REALTORS®; not a particular department, program, or individual.			
8. This contract does not conflict with any other contracts, promises, or obligations of Georgia Association of REALTORS®.			
9. The vendor in this contract has been researched with the BBB or any other industry-related performance reporting site, if possible.			
10. If the contract must include indemnification language, it clearly states that GAR agrees to indemnify to the extent permissible by the laws of the State of Georgia; and the language has been approved by Counsel. 11. The contract <b>should be</b> reviewed by Counsel because: <div style="margin-left: 20px;"> <input type="checkbox"/> Contract contains unusual legal  <input type="checkbox"/> There are indemnification, warranty or guaranty provisions.  <input type="checkbox"/> Upon direction of Finance Committee  <input type="checkbox"/> Contract is governed by the laws of a state other than Georgia  <input type="checkbox"/> Other Reason - explain below </div>			
12. All contract labor shall be limited to 1 year terms.			

Department Head Signature/ Printed Name \_\_\_\_\_ Date \_\_\_\_\_

CFO Signature/ Printed Name \_\_\_\_\_ Date \_\_\_\_\_

CEO Signature/ Printed Name \_\_\_\_\_ Date \_\_\_\_\_