



MIBOR REALTOR® Association

POLICY REGISTER of the BOARD OF DIRECTORS (Board)

Policy 1. RESULTS AND PRIORITIES		Latest Rev.	Page
1-1	PURPOSE OF MIBOR	(8-15)	3
Policy 2. GOVERNANCE PROCESS			
2-1	BOARD JOB CONTRIBUTIONS	(3-08)	4
2-1	Appendix #1 Legal Counsel Position Description	(8-05)	5
2-1	Appendix #2 MIBOR Political Action Committee/Trustees	(8-15)	6
2-2	GOVERNING STYLE	(8-05)	7
2-3	COMMITTEE/TASK FORCE PRINCIPLES	(8-05)	8
2-3	Appendix #1 Awards Task Force Job Description	(2/19)	9
2-3	Appendix #2 BLC Policy Committee Job Description	(2/19)	10
2-3	Appendix #3 BLC Technology Committee Job Description	(2/19)	11
2-3	Appendix #4 Broker Strategic Advisory Committee Job Description	(2/19)	12
2-3	Appendix #5 Diversity, Equity and Inclusion (DEI) Committee	(8/21)	13
2-3	Appendix #6 Economic Development Council Job Description	(2/19)	14-15
2-3	Appendix #7 Finance Committee Job Description	(2/19)	16
2-3	Appendix #8 Global Advisory Group Committee Job Description	(8/24)	17
2-3	Appendix #9 Grievance Committee Job Description	(2/19)	18
2-3	Appendix #10 Next Gen Leadership Committee Job Description	(2/19)	19
2-3	Appendix #11 Professional Standards Committee Job Description	(2/19)	20
2-3	Appendix #12 Risk Reduction Committee Job Description	(2/19)	21
2-4	ANNUAL PLANNING CYCLE	(8-15)	22
2-5	OFFICER & DIRECTOR ROLES	(8-15)	23
2-5	Appendix #1 President	(8-15)	24
2-5	Appendix #2 President-Elect	(8-15)	25
2-5	Appendix #3 Secretary/Treasurer	(8-05)	26
2-5	Appendix #4 Secretary/Treasurer-Elect	(3-08)	27
2-5	Appendix #5 Immediate Past President	(2-19)	28
2-5	Appendix #6 Director or Director Candidate	(6-19)	29
2-6	OFFICER ELECTION PROCESS	(8-15)	30
2-7	DIRECTOR ELECTION PROCESS	(3-08)	31
2-8	COMPOSITION OF NOMINATING PROCESS	(3-08)	32
2-8-A	MSC DIRECTOR ELECTION PROCESS	(10-23)	33-34
2-9	NAR DIRECTOR APPOINTMENT PROCESS	(8-11)	35
2-10	BOARD CODE OF CONDUCT	(3-08)	36-37
2-11	SOCIAL MEDIA POLICY FOR VOLUNTEER LEADERS	(8-20)	38-39
2-12	CONFLICT OF INTEREST POLICY	(2-19)	40-42
Policy 3. EXECUTIVE LIMITATIONS			
3-1	FINANCIAL PLANNING	(2-19)	43-44
3-1	Appendix #1 Financial Planning Reimbursement & Reasonable Expense	(8-05)	45-46
3-1	Appendix #2 Statement of Investment Objectives and Policies	(8-23)	47-50
3-2	FINANCIAL CONDITION	(8-05)	51
3-3	ASSET PROTECTION	(8-05)	52
3-4	STAFF TREATMENT, COMPENSATION AND BENEFITS	(3-08)	53
3-4	Appendix #1 Personnel Committee	(8-05)	54
3-5	COMMUNICATION AND COUNSEL TO THE BOARD	(8-05)	55
3-6	EXECUTIVE SUCCESSION	(8-05)	56



MIBOR REALTOR® Association
POLICY REGISTER of the BOARD OF DIRECTORS (Board)

Policy 3. EXECUTIVE LIMITATIONS (continued)

3-7	IMPLEMENTATION OF RESULTS AND PRIORITIES	(11-09)	57
3-8	STRATEGIC PLAN	(3-08)	58

Policy 4. BOARD/STAFF RELATIONSHIP

4-1	DELEGATION TO THE CHIEF EXECUTIVE OFFICER (CEO)	(8-15)	59
4-2	CEO JOB CONTRIBUTIONS	(8-05)	60
4-3	MONITORING CEO PERFORMANCE	(8-15)	61

Policy 5. MIBOR BILLING, REFUND, AND COLLECTION POLICY

5-1	ANNUAL MEMBERSHIP DUES	(2/19)	62
5-2	BILLING PROCESS & PROCEDURE FOR DELINQUENT ACCOUNTS	(2/19)	62
5-3	WRITTEN APPEALS	(2/19)	63
5-4	MEMBERSHIP REINSTATEMENT AND FEE	(2/19)	63
5-5	NON-MEMBER BILLING PROCEDURES	(2/19)	63
5-6	REFUND OF ANNUAL OR PRO-RATED DUES ASSESSMENT	(2/19)	64
5-7	NSF CHECK POLICY	(2/19)	64
5-8	NOTIFICATION OF NEW SALESPERSON AFFILIATION	(2/19)	64
5-9	REALTOR® APPLICATION FEES	(2/19)	64

POLICY 1: RESULTS AND PRIORITIES

1-1 PURPOSE OF MIBOR

MIBOR is a professional trade organization and exists for the following purpose:

CORE PURPOSE: To provide a professional, supportive environment for MIBOR members.

MISSION: **MIBOR REALTOR® Association empowers members and strengthens the marketplace through collaboration, advocacy, professionalism, education, and innovation.**

STRATEGIC OBJECTIVES:

1. Ensure market efficiency
2. Strengthen our communities
3. Promote professionalism
4. Cultivate member relevance
5. Be the definitive source

POLICY 2: GOVERNANCE
PROCESS 2-1
BOARD JOB CONTRIBUTIONS

The “job contribution” of the Board is to achieve the organization’s mission in ethical and prudent ways. The Board’s specific contributions are unique to its trusteeship. All other contributions are made by staff or through functions controlled by staff. Consequently, the “products” or job contributions of the Board (i.e., not delegated to staff, though perhaps delegated from time-to-time to direct Board-controlled functions) shall be to:

1. Develop and monitor strategic direction of MIBOR which includes:
 - a. Defining expected outcomes;
 - b. Setting measurable objectives;
 - c. Monitoring:
 - i. The external environment within which MIBOR functions relative to legal, political demographics and social changes which may have an impact on the strategic direction;
 - ii. MIBOR’s progress in executing the established strategic plan relative to its core purpose, vision, mission and goals/outcomes; and
 - iii. Changes which may be required in strategic direction, based on internal and external factors.
2. Establish the line of communication and mutual accountability between the organization and its membership through, but not limited to, its Districts, Marketing Divisions, Institutes, Societies, and Councils.
3. Promulgate written governing policies which, at the highest levels, address:
 - a. Mission, Vision, Goals (1-1);
 - b. Limitations or constraints on executive authority (3-1 to 3-8);
 - c. Governance Process (2-1 to 2-10);
 - d. Board-Staff Relationship (4-1 to 4-3)
4. Assure CEO performance in conformance with 2-1, specifically 3 (A) and 3 (B), through an appointed Personnel Committee.
5. Maintain security of and return on long-term reserves (3-1(3)), through Finance Committee.
6. Determine level of contribution for staff retirement benefits via annual budget process.
7. Determine level of contribution to The MIBOR REALTOR® Foundation.
8. Monitor governmental impact, development and communication of public policy positions and periodic statements on current issues to appropriate public policymakers.
9. Establish awards and recognition criteria and process and review of final candidates.
10. Monitor MPAC/RPAC funding and MPAC/RPAC Trustee appointments - Selection guidelines in 2-1, Appendix #2.
11. Work closely with IAR and NAR to achieve mutual goals, objectives, and policies.
12. Retain and review outside legal counsel when needed to support in-house General Council in accordance with job description in 2-1, Appendix #1.
13. Ratify and/or approve Professional Standards Committee actions, hear appeals of Grievance Committee and Professional Standards Committee decisions, review new member applications not approved by the Membership Committee, and review terminations.
14. Ratify appoints to onboarding Board of Directors of the MIBOR Service Corporation (MSC) annually in accordance with the MSC Bylaws.
15. Engage audit firm and review performance in accordance with criteria developed by the Finance Committee and approved by the Board.
16. Validate eligibility of candidates for MIBOR’s IAR Directors seats when/if IAR Directors are appointed by MIBOR.
17. Appoint MIBOR’s NAR Directors, according to #2-9.

BOARD JOB CONTRIBUTIONS
APPENDIX #1 TO 2-1
MIBOR LEGAL COUNSEL POSITION DESCRIPTION OVERVIEW

1. Attend all meetings of the Board and provide legal advice as required.
2. Attend and/or advise committee activities which concern Board policy, Bylaws, rules, regulations, or forms.
3. Attend Professional Standards hearings as requested.
4. Review Board forms, contracts, documents, etc.
5. Be available to the CEO, Board officers, Directors and MIBOR staff for consultation on matters which may have legal or ethical ramifications.
6. Apprise MIBOR of changes in law, regulations, etc., which could have an impact on the association and/or the real estate industry.
7. Represent MIBOR in any litigation to which it might be a party.
8. When requested, represent or be present in any contract negotiations between MIBOR and various suppliers of services, products, etc.
9. Bring in outside Legal Counsel when needed.
10. There are three very important factors which should be considered in our relationship with outside legal counsel:
 - No conflicts of interest.
 - Accessibility.
 - Understanding of association law, real estate law, and common real estate practices.

BOARD JOB CONTRIBUTION
APPENDIX #2 TO 2-1
MPAC (RPAC) TRUSTEES

General Objective:

1. To assist the Board, and the membership, in the establishment of an effective political action program to support candidates who understand and support laws, regulations, and public policy that:
2. Accommodate and promote the growth of MIBOR's jurisdictional area.
3. Encourage business expansion, new business investment, and the retention and creation of jobs.
4. Facilitate and create freedom of choice in housing and equal access to affordable housing opportunities for all citizens.
5. Minimize the constraints and costs associated with the ownership, use, improvement, and transfer of real property.
6. Strengthen central Indiana's position and image as an excellent place to live, work, and conduct business.

Specific Objectives:

1. Review pertinent information of political candidates for the purpose of providing MPAC support.
2. Consider advice and recommendations from members on candidates or issues with respect to their receiving support from MPAC.
3. Analyze issues coming before the electorate, and through an assigned liaison which are vital to real estate interests, and decide what, if any, MPAC support should be provided.
4. Determine the timing of support, endorsement, recommendation, and amount of contribution.
5. Consider all local political races within the MIBOR jurisdictional area.
6. Make recommendations to IAR RPAC Trustees for state office candidates, national candidates, and for additional local candidates' support.
7. Follow up and follow through with candidates after disbursement
8. Develop questionnaire and interviewing process for political candidates.
9. Review office holder performance when deemed appropriate to ensure that they are meeting general objectives as outlined above.

Bylaws:

The composition of trustees; the election officers; the approval of nominees, and the length of term shall be done in accordance with MPAC Bylaws.

Criteria:

All Trustees must have some political knowledge and contribute \$99 or more to RPAC prior to serving as Trustee and for each year in which s/he serves as Trustee

POLICY 2: GOVERNANCE

PROCESS 2-2

GOVERNING STYLE

The Board will approach its task in a manner that emphasizes strategic leadership more than administrative detail, clear distinction of Board and staff roles, future rather than past or present, and proactively rather than reactivity. In this spirit, the Board will:

1. Keep its major involvement with the intended long-range impact of the organization, not with the administrative or programmatic means of attaining those goals.
2. Direct, control, and inspire the organization through the careful deliberation and establishment of policies. Policies will be statements of values or approaches that address:
 - a. The “ends/goals” (what benefits for which needs at what cost);
 - b. Executive limitations;
 - c. Board roles and responsibilities; and
 - d. The Board/Staff relationship.
3. Enforce upon itself whatever discipline is needed to govern with excellence. Discipline will apply to attendance, policymaking principles, respect of clarified roles, speaking with one voice and self-policing of all tendencies to stray from rigorous governance.
4. Be accountable to the membership for competent, conscientious, and effective accomplishment of its obligations as a body. It will allow no officer, individual, or committee of the Board to usurp this role or deter this discipline.
5. Monitor and regularly discuss the Board’s own process and performance. Ensure the continuity of Board improvements through systematic treatment of its own institutional memory.
6. Be an initiator of policy, not merely a reactor to staff initiatives. The Board, not the staff, will be responsible for Board performance.
7. Foster an atmosphere that stimulates membership involvement for the purpose of developing future Board leadership.
8. Agree to comply with the following policy statement concerning Conflict of Interest:

No Director, Officer, member or a task force or a MIBOR committee, who has a significant financial interest in, or is a director or officer of, any corporation, firm, association, or entity with which MIBOR is dealing; may either vote on, or be present during, a discussion that endorses, recommends, authorizes, approves, or ratifies the purchase of goods or services offered by that corporation, firm, association, or entity. A significant financial interest is defined as a direct or indirect ownership interest of ten percent (10%) or more by the individual or the individual’s immediate family. However, the fact that the Director, Officer, member of a task force, or a MIBOR committee is involved in the practice of real estate shall not preclude such individual from voting on or discussing matters that affect the practice of real estate.

A signed Conflict of Interest Statement and Social Media Policy shall be submitted by each Director, Officer, member of a task force or committee at the beginning of each calendar year.

POLICY 2: GOVERNANCE
PROCESS 2-3
COMMITTEE/TASK FORCE PRINCIPLES

The Board may, from time-to-time, establish committees or task forces to help carry out its responsibilities. To preserve Board effectiveness, task forces and/or committees will be used sparingly.

1. Board committees/task forces may not speak or act for the Board except when formally given such authority for specific and time-limited purposes. Such authority will be carefully stated in order not to conflict with authority delegated to the CEO.
2. Board committees/task forces are to help the Board do its job, not to help the staff do its job. Committees/task forces will assist the Board chiefly by preparing policy alternative and implications for Board deliberation. Board committees/task forces are not to be created by the Board to advise staff. Staff can create whatever committees/task forces it desires to obtain needed advice; the presence of Board members on staff created committees/task forces does not alter the status of staff committees/task forces. This policy does not apply to committees/task forces formed under the authority of the CEO.

Board committees/task forces cannot exercise authority over staff and will ordinarily have no direct dealings with current staff operations. Further, the Board will not impede its direct delegation to the CEO by requiring approval of a Board committee/task force before an executive action. The CEO works for the Board, never for a committee/task force or Officer.

3. Current list of active committees:
 - 2-3 Appendix #1 - Awards Task Force Committee
 - 2-3 Appendix #2 - BLC Policy Committee
 - 2-3 Appendix #3 - BLC Technology Committee
 - 2-3 Appendix #4 - Broker Strategic Advisory Committee
 - 2-3 Appendix #5 - Economic Development
 - 2-3 Appendix #6 - Finance Committee
 - 2-3 Appendix #7 - Grievance Committee
 - 2-3 Appendix #8 - Next Gen Committee
 - 2-3 Appendix #9 - Professional Standards
 - 2-3 Appendix #10 -Risk Reduction Committee

The job description of these committees follow:

POLICY 2: GOVERNANCE
APPENDIX #1 PROCESS 2-3
AWARDS TASK FORCE COMMITTEE

- PURPOSE:** The purpose of the MIBOR Awards Task Force is to solicit, screen, and select candidates for MIBOR's major awards.
- STRUCTURE:** The Awards Task Force shall consist of between 5 – 9 members selected by the MIBOR President and confirmed by the Board of Directors as per MIBOR Bylaws Article 13. Composition of the task force will include past award winners and those who have a good overall view and knowledge of MIBOR members and the contributions that are made by MIBOR members. This is a 1-year appointment.
- COMPOSITION:** **Chair:** Appointed by MIBOR President. Oversees meetings, serves as main spokesperson for the group.
- Staff Liaison:** The Chief Executive Officer will serve as a liaison to the committee.
- COMMITTMENT:** The Awards Task Force is a one-year appointment. There are generally only 2 meetings per year - the first scheduled for mid-September, nominations are due by the 1st of December, the second meeting takes place as soon as possible after the nominations are received. The Award Task Force votes for award winners during the second meeting, but the results are withheld to all except the Task Force Chair. Winners are announced in January at the Foundation Ball.
- Awards Task Force members must have the utmost discretion as confidentiality is of the highest priority.

POLICY 2: GOVERNANCE
APPENDIX #2 PROCESS 2-3
BLC POLICY COMMITTEE

PURPOSE:	<p>The MIBOR BLC® Policy Committee is a standing committee of MIBOR REALTOR® Association. The purpose of this committee is to review and recommend updates to the BLC® Listing Service policies including Rules and Regulations, Policy Manual and Field Guide. Recommendations are forwarded to the MSC Board of Directors for approval.</p>
STRUCTURE:	<p>The MIBOR BLC® Policy Committee shall consist of 8 members. Expiring terms will be replaced by selection from volunteer applicants on an annual basis by the MIBOR President and confirmed by the MIBOR Board of Directors as per MIBOR Bylaws Article 13. All members must have a minimum of 2 years' real estate experience. Consideration will be given to firm size, geographical location, technological experience, number of transactions, committee experience in an effort to provide a balanced compilation of committee members. Committee members serve 3 years with terms beginning in January.</p>
COMPOSITION:	<p>The composition of committee members will be:</p> <ul style="list-style-type: none">• 3 Residential REALTORS®• 1 Appraiser• 1 Property Manager• 1 Builder <p>Chair: Appointed by MIBOR President. Oversees meetings, serves as main group spokesperson Vice-Chair: appointed by MIBOR President-Elect. Works in conjunction with the chair. Staff Liaison: Vice President of Business Technology will serve as a liaison to the committee.</p>
COMMITTMENT:	<p>Committee members will demonstrate a strong understanding and interest in the policies of the BLC® Listing Service, research and recommend policy which fosters cooperation and compensation amongst participants and subscribers while respecting individual business models.</p> <p>The MIBOR BLC® Policy Committee generally meets bimonthly on the 1st Wednesday of odd months at 2:00 pm. Committee members agree to attend all committee meetings. A member who fails to attend two successive meetings without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.</p>

POLICY 2: GOVERNANCE
APPENDIX #3 PROCESS 2-3
BLC TECHNOLOGY COMMITTEE

PURPOSE:	<p>The purpose of the BLC Technology Committee is to identify opportunities and make recommendations regarding MIBOR provided technology solutions, to serve as a resource for technology integrations, to evaluate and physically test proposed technology prior to implementation and during installation and to provide continued assessment of MIBOR-provided technology solutions so that MIBOR BLC continues to provide best in class products and technology is well tested when rolled out to members.</p>
STRUCTURE:	<p>The MIBOR BLC Technology Committee shall consist of 14 members. Expiring terms will be replaced by selection from volunteer applicants on an annual basis by the MIBOR President and confirmed by the Board of Directors as per MIBOR Bylaws Article 13. All members must have a minimum of 2 years' real estate experience. Consideration will be given to firm size, geographical location, technological experience, number of transactions, committee experience in an effort to provide a balanced compilation of committee members. Committee members serve two years with terms beginning in January.</p>
COMPOSITION:	<p>The composition of committee members will be:</p> <ul style="list-style-type: none">• 9 Residential REALTORS®• 1 Appraiser• 1 Property Manager• 1 Builder <p>Chair: Appointed by MIBOR President. Oversees meetings, serves as main group spokesperson Vice-Chair: appointed by MIBOR President-Elect. Works in conjunction with the chair. Staff Liaison: Vice President of Business Technology will serve as a liaison to the committee.</p>
COMMITTMENT:	<p>Committee members will demonstrate a strong understanding and interest in the technology of the BLC® Listing Service, conduct research and recommend products and services which foster cooperation and compensation amongst participants and subscribers while respecting individual business models.</p> <p>The MIBOR BLC® Technology committee generally meets the second Friday of every month at 2:00 pm. Committee members agree to attend all committee meetings. A member who fails to attend two successive meetings without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.</p>

POLICY 2: GOVERNANCE
APPENDIX #4 PROCESS 2-3
BROKER STRATEGIC ADVISORY COMMITTEE

PURPOSE:	<p>The Purpose of the Broker Strategic Advisory Committee is to create an opportunity for leadership and staff to meet with a representative group of involved brokers so that products, services, policies, solutions and ideas can be introduced, and the feedback of this group obtained. Also, the meetings will provide forum for staff and leadership to hear of shifts, trends or impacts brokers are seeing in the market and/or industry.</p>
STRUCTURE:	<p>The Chairman of the MSC Board of Directors will review membership composition and appoint Broker Strategic Advisory Committee annually. The Committee will be made up of 10 brokers representing the brokerages of MIBOR along lines of the demographic breakdown of the full membership.</p> <p>Additional members of this committee will be the current MIBOR President (as liaison to MSC Board of Directors) and current MIBOR President-elect. The MSC Board Chair will appoint the Chair of the Broker Strategic Advisory Committee either from among the Advisory group or from the MSC Board of Directors.</p>
COMMITMENT:	<p>This group will remain at a 30,000-foot elevation with focused discussions surrounding the ever-changing industry and the roles the Association and BLC will or should play in helping brokers be effective and efficient. Topics of consideration may also include risk reduction, legislation and regulations, emerging technology, trends and issues, and other topics as they rise.</p> <p>Meetings will be scheduled at least 2 times per year, or more often as needed.</p> <p>A member who fails to attend two successive meetings without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.</p>
CURRENT COMPOSITION:	<p>5 Brokers from firms of 100 or more agents 3 Brokers from firms of 5-99 agents 2 Brokers from firms with 1-4 agents</p>

POLICY 2: GOVERNANCE
APPENDIX #5 PROCESS 2-3
DIVERSITY, EQUITY, AND INCLUSION (DEI) COMMITTEE

PURPOSE:	The purpose of the DEI Committee is to identify activities to increase diversity within the real estate profession, volunteer leadership, and membership. The DEI Committee advocates for changes in real estate business practices that reflect the growing cultural diversity within central Indiana. The DEI Committee supports and recommends policies and programs designed to increase the diversity, inclusiveness, and accountability among MIBOR membership.
STRUCTURE:	<p>The DEI Committee shall be selected from volunteer applicants on an annual basis by the MIBOR President and confirmed by the Board of Directors as per MIBOR Bylaws Article 13. The committee shall have no more than 30 but no less than 15 members and may include strategic partners from MIBOR Divisions, the Central Indiana Realist Association (CIRA), the National Association of Hispanic Real Estate Professionals (NAHREP), the LGBTQ+ Real Estate Alliance (The Alliance), the Asian American Real Estate Association of America (AREAA), the Women’s Council of REALTORS® (WCR), and the Indiana Real Estate Independent Brokers Association (IREIBA). At least 60% of committee members must be active REALTOR® members of MIBOR. The members of the committee shall serve staggered three (3) year terms.</p> <p>Chair: Appointed by MIBOR President. Oversees meetings, serves as main group spokesperson.</p> <p>Vice-Chair: appointed by MIBOR President-Elect. Works in conjunction with the chair.</p> <p>Staff Liaison: At least one MIBOR staff will serve as a liaison to the committee.</p>
COMMITTMENT:	The DEI Committee members are expected to act as liaison between the committee and member/partner groups as assigned. The committee meets monthly at a date and time designated in collaboration by the Staff Liaison and the Chairperson at the beginning of each year. Meetings may be held in person or virtually, to be determined by the Chairperson. A member who fails to attend two successive meetings and/or events without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.
REQUIREMENTS TO SERVE:	To be eligible to serve on the Committee, REALTOR® and affiliate members must be an active member for at least six (6) months prior to appointment.

POLICY 2: GOVERNANCE
APPENDIX #6 PROCESS 2-3
ECONOMIC AND COMMUNITY DEVELOPMENT COUNCIL

- VISION:** Through collaboration and shared commitment, central Indiana will become the best region in the country for people to live, work, play and invest.
To that end, MIBOR has created an Economic and Community Development Council.
- PURPOSE:** The purpose of the Economic and Community Development Council (ECDC) is to evaluate and guide investments that contribute to a more efficient marketplace and strengthen communities in central Indiana.
The Board of Directors of MIBOR has established objectives to attain a healthy real estate market and strengthen our communities as part of its strategic plan. It has charged and empowered staff to meet those objectives by establishing a strong economic and community development initiative. The Economic and Community Development Council is one of the tools that the staff will utilize in trying to meet its charge.
- STRUCTURE:** Positions on the ECDC shall be filled by interested MIBOR members. The MIBOR Economic and Community Development Council will consist of 20 members. Expiring terms will be replaced by selection from volunteer applicants on an annual basis by the MIBOR President and confirmed by the Board of Directors as per MIBOR Bylaws Article 13. All members must have a minimum of 2 years' real estate experience. All Council members are eligible to serve up to 2 consecutive 2-year terms. The MIBOR President-Elect, working with the CEO, will select a chair for the Economic Development Council each year.
The Council will meet bi-monthly or as needed to discuss, evaluate and guide investments.
- COMPOSITION:** The composition of council members will be:
- 13 REALTOR® members representing the geographic areas of the MIBOR area by division
 - 4 At-Large members
 - 1 Affiliate member
 - 1 Commercial member
 - 1 Member to serve at the regional level
- COMMITMENT:** MIBOR Economic and Community Development Council members are expected to fulfill the purpose of the council. Council members are expected to:
- Regularly attend meetings of the MIBOR Economic and Community Development Council
 - Evaluate and guide investment resources dedicated by the MIBOR Board of Directors.
 - Foster connections and collaborations with economic and community development organizations.
 - Help identify potential projects and organizations for investment and collaboration.
 - Be a critical link of knowledge and information between MIBOR and the communities in the MIBOR service area.
 - Members who serve on LEDO or REDO boards or committees will also be responsible for keeping informed on economic development trends, challenges, opportunities and announcements and engaging in economic development policy.
 - Serve a term up to two years.

CHAIR RESPONSIBILITIES

- Help set annual strategic goals
- Represent the ECDC when needed (media, events, quotes, etc.)
- Communicate information to ECDC (this can be staff driven)
- Attend all ECDC meetings
- Lead ECDC meetings, approve agenda prior to sessions

ELIGIBILITY/PREREQUISITE TO SERVE:

- Member of MIBOR
- Knowledge of community and economic development issues
- Commitment and ability to work in an advisory capacity
- Willing to devote time to attend meetings of the Council
- REAL graduates are considered first

**POLICY 2: GOVERNANCE
APPENDIX #7 PROCESS 2-3
FINANCE COMMITTEE**

PURPOSE:

The purpose of the Finance Committee is to:

- Develop, review and recommend to the Board of Directors financial guidelines for MIBOR.
- Monitor the general financial health of MIBOR.
- Recommend an operating and capital budget to the Board of Directors based upon a projected ability to fund an operating plan.
- Review a long-term financial plan.
- Recommend to the Board of Directors the funding feasibility and plan for any unusual opportunities/needs.
- Approve investment guidelines and monitor investment of all MIBOR funds.
- In addition, perform the following:
 - Monthly
 - Review the financial statements
 - Review the cash flow status
 - Quarterly
 - Investment performance reviews
 - Annually
 - Audited financial statements
 - Budget review

STRUCTURE:

The Finance Committee shall consist of 15 members. Expiring terms will be replaced every 3 years by the MIBOR President and confirmed by the MIBOR Board of Directors as per MIBOR Bylaws Article 13. All members must have a minimum of 2 years' real estate experience. Committee members serve 3 years with terms beginning in January.

COMPOSITION: Chair: Secretary/Treasurer, serves as main group spokesperson.

Vice-Chair: Secretary/Treasurer Elect, works in conjunction with the chair.

Staff Liaison: Chief Financial Officer will serve as a liaison to the committee.

COMMITTMENT: The Finance Committee generally meets quarterly. Committee members agree to attend all committee meetings. A member who fails to attend two successive meetings without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.

POLICY 2: GOVERNANCE
APPENDIX #8 PROCESS 2-3
MIBOR Global Advisory Group

PURPOSE: The MIBOR Global Advisory Group is a staff committee that will support MIBOR members in expanding their business in multi-cultural and global markets. The MIBOR Global Advisory Group will help guide the education, resources and networking opportunities that are provided by MIBOR REALTOR® Association.

STRUCTURE: The MIBOR Global Advisory Group shall be selected from volunteer applicants on an annual basis by MIBOR Staff in collaboration with the MIBOR President. The committee shall have no more than 15 members.

Chair: Oversees meetings, serves as main group spokesperson.

Staff Liaison: At least one MIBOR staff will serve as a liaison to the Advisory Group.

COMMITMENT: MIBOR Global Advisory Group members are expected to fulfill the purpose of the advisory group. Advisory group members are expected to:

- Attended all scheduled meetings. A member who fails to attend two successive meetings without excuse will be deemed to have resigned, as provided for other committees per MIBOR Bylaws Article 13.2.
- Assist in the planning of MIBOR Global events and attend events.
- Be an active participant during meetings, providing insight and feedback to MIBOR staff and other members of the MIBOR Global Advisory Group.
- Provide strategic input and advice on MIBOR's global and multicultural education programs and resources.
- Be responsible for keeping informed on trends, challenges, opportunities and changes in global real estate markets and multicultural business practices.
- Help foster partnerships and collaborations with international and multicultural organizations

**POLICY 2: GOVERNANCE
APPENDIX #9 PROCESS 2-3
GRIEVANCE COMMITTEE**

PURPOSE:	The Grievance Committee provides the initial review of ethics complaints and arbitration requests. The Committee shall consider if the filing is in acceptable form, if the appropriate parties are named, if the filing is timely, and determine if the allegations, taken as true on their face, warrants a hearing before the Professional Standards Committee.
STRUCTURE:	The Grievance Committee shall have at least 37 members and shall be split into three groups, Grievance Committee I, Grievance Committee II, and Grievance Committee III. The members of the committee shall be appointed by the President, subject to confirmation by the Board of Directors, for staggered three (3) year terms. The President of the Association will designate annually the Chairperson and Vice-Chairperson of each group.
COMMITTMENT:	Grievance Committee I meets the first Wednesday of every month. Grievance Committee II meets the third Wednesday of every month. Grievance Committee III meets every other month on a date set by the Chairperson. Members are asked to arrive to the meeting at least 30 minutes prior to the start of the meeting to review dockets.
REQUIREMENTS TO SERVE:	To be eligible to serve on the Committee, members must complete annual professional standards training and must be an active board member for at least two (2) years prior to appointment. Any committee member missing two (2) meetings without excuse acceptable to the Chair shall be removed from the Committee and the vacancy filled by the President. In the event there are not enough candidates who satisfy the criteria established, the President shall appoint members most closely fit the criteria established.
SELECTION PROCESS:	Candidates will apply via application. Upon application, invitation will be sent to attend required training. Selections will occur in November and are approved at the December meeting of the MIBOR Board of Directors and notification of appointment will be made no later than January 1 st of every year. Committee years are January 1 – December 31.
ROLE:	While the Grievance Committee has meetings, it does not hold hearings, does not decide whether members have violated the Code of Ethics (except for citation complaints), and does not dismiss ethics complaints because of lack of evidence. Complainants are not required to prove their case upon submission of their ethics complaint or arbitration request. The Grievance Committee does not mediate or arbitrate business disputes.

*The Grievance Committee is governed by the Code of Ethics and Arbitration Manual and MIBOR's COEAM Supplemental Policies.

POLICY 2: GOVERNANCE
APPENDIX #10 PROCESS 2-3
NEXTGEN LEADERSHIP COMMITTEE

MISSION: MIBOR NextGen helps new and rising REALTORS® excel in their careers by giving them resources and encouragement to become involved in leadership, networking, and community. The mission will be accomplished by:

- Providing opportunities for new members to network with peers
- Providing a forum for information and education about the industry
- Facilitating charitable support to the local community
- Further the mission of MIBOR
- Providing a link between rising REALTORS and MIBOR

PURPOSE: The purpose of the MIBOR NextGen Leadership Committee shall be to:

- Recruit members to attend NextGen events and engage with the program
- Plan network opportunities and events
- Plan informational and educational events
- Identify opportunities to engage membership
- Mentor new leaders by providing experience, guidance, and support

STRUCTURE: The MIBOR NextGen Leadership Committee shall be selected from volunteer applicants on an annual basis by the MIBOR President and confirmed by the Board of Directors as per MIBOR Bylaws Article 13. The committee will consist of no less than 10 but no more than 15 active MIBOR members; no more than 50% shall be affiliate members. Committee members serve two years with terms beginning in January.

Chair: Appointed by MIBOR President. Oversees meetings, serves as main group spokesperson.

Vice-Chair: Appointed by MIBOR President-Elect. Works in conjunction with the chair.

Staff Liaison: At least one MIBOR staff will serve as a liaison to the committee.

COMMITTMENT: MIBOR NextGen Leadership Committee members are expected to fulfill the purpose of the committee. Committee members are expected to assist in planning of events, market and attend events, as well as perform outreach to new members. Committee members are also expected to recruit new members to replace themselves as they roll off the committee; frequent turn-over is important.

The MIBOR NextGen leadership committee generally meet monthly on a date and time designated in collaboration by the Staff Liaison and the Chairperson at the beginning of each year. Committee members agree to attend all leadership committee meetings and events. A member who fails to attend two successive meetings and/or events without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.

POLICY 2: GOVERNANCE
APPENDIX #11 PROCESS 2-3
PROFESSIONAL STANDARDS COMMITTEE

PURPOSE:	Members of the Professional Standards Committee serve on hearing panels, as required, and make recommendations to the Board of Directors on policy matters affecting the Professional Standards Committee, Grievance Committee, or any other matter related to member professionalism.
STRUCTURE:	The Professional Standards Committee shall have at least 60 members. The members of the committee shall be appointed by the President, subject to confirmation by the Board of Directors, for a three (3) year term. The President of the Association will designate annually the Chairperson and Vice-Chairperson of each group.
COMMITMENT:	Professional Standards Committee members may be called upon several times throughout the year to serve on a hearing panel.
REQUIREMENTS TO SERVE:	To be eligible to serve on the Committee, members must complete annual professional standards training and must be an active board member for at least three (3) years prior to appointment and have served on the Grievance Committee for at least two (2) years. In the event there are not enough candidates who satisfy the criteria established, the President shall appoint members most closely fit the criteria established.
SELECTION PROCESS:	Candidates will apply via application. Upon application, invitation will be sent to attend required training. Selections will occur in November and are approved at the December meeting of the MIBOR Board of Directors and notification of appointment will be made no later than January 1 st of every year. Committee years are January 1 – December 31.
ROLE:	Hearing panel members hear matters of alleged ethical misconduct by board members or decide arbitrations when invoked. The hearing panel's findings and recommendations for disciplinary action, if any, are forwarded to the Board of Directors for affirmation, rejection or modification.

*The Grievance Committee is governed by the Code of Ethics and Arbitration Manual and MIBOR's COEAM Supplemental Policies.

POLICY 2: GOVERNANCE
APPENDIX #12 PROCESS 2-3
RISK REDUCTION COMMITTEE

PURPOSE:	<p>The purpose of the Risk Reduction Committee is to:</p> <ol style="list-style-type: none">facilitate discussion and awareness of riskdetermine areas of risk and related potential legal liability facing membersreview forms and contracts and suggest updates and/or changes to the Indiana REALTOR Association Forms Committee as neededcreate and present educational programming on relevant risk management issuesbe aware and proactive in the implementation of laws, rules and regulations that put members at risk and subject to liabilitymaintain an awareness of future need for changes and how they affect the industry.
STRUCTURE:	<p>The Risk Reduction Committee shall consist of 18 members. Expiring terms will be replaced by selection from volunteer applicants on an annual basis by the MIBOR President and confirmed by the MIBOR Board of Directors as per MIBOR Bylaws Article 13. All members must have a minimum of 2 years' real estate experience. Committee members serve 3 years with terms beginning in January.</p>
COMPOSITION:	<p>Ensuring that the composition of this committee represents diverse industry disciplines is essential. Therefore, consideration will be given to various criteria including but not limited to niche, business model, membership type, and industry discipline in an effort to provide a balanced compilation of committee members who will bring their unique perspective to the work. REALTOR members considered for this committee will be Managing Brokers and/or Designated REALTOR as defined in MIBOR Bylaws Section 1.3.J-K. Ideally, the composition of committee members will be a minimum of:</p> <ul style="list-style-type: none">REALTOR = 50% of total committeeAffiliateAppraiserProperty ManagerBuilderand all MIBOR Members who serve on the IAR Forms Committee
Chair:	<p>Appointed by MIBOR President. Oversees meetings, serves as main group spokesperson</p>
Vice-Chair:	<p>Appointed by MIBOR President-Elect. Works in conjunction with the chair.</p>
Staff Liaison:	<p>Vice President of Professional Services will serve as a liaison to the committee.</p>
COMMITTMENT:	<p>The Risk Reduction Committee generally meets quarterly. Committee members agree to attend all committee meetings. A member who fails to attend two successive meetings without excuse will be deemed to have resigned, as per MIBOR Bylaws Article 13.2.</p>

POLICY 2: GOVERNANCE
PROCESS 2-4
ANNUAL PLANNING CYCLE

The Board will contribute to MIBOR's long-range planning by annually reconfirming or updating its long-range vision rather than by participating in the mechanics of planning itself.

Although there are other Board pursuits during the year, the annual agenda will be built around this recurring update of the Board's long-range intentions. Meeting agendas will gain their continuity and substance largely from the actions necessary to carry out the annual agenda. The annual cycle will approximate the following sequence:

FEBRUARY

- Monitor Results and Priorities (CEO Report)
- Receive/Sign/Return Conflict of Interest Statements
- Receive/Sign/Return Social Media Policy
- Presentation of Member Survey
- Review quarterly financial statement
- Appoint Nominating Committee
- Appoint Election Task Force
- Appoint Awards Task Force Appoint Personnel Committee

APRIL

- Monitor Results and Priorities (CEO Report)
- Review prior year Audit report
- Invite IAR Executive Committee members for update
- Review quarterly financial statement
- Attend Real Estate Academy of Leadership (REAL) presentation of strategic initiative projects immediately following meeting.

JUNE

- Monitor Results and Priorities (CEO Report)
- Review and update Strategic Plan: Goals and Objectives

AUGUST

- Monitor Results and Priorities (CEO Report)
- Present Strategic Plan and/or Initiatives as discussed at the June meeting
- Affirm NAR Board of Directors appointments

OCTOBER

- Monitor Results and Priorities (CEO Report)
- Review quarterly financial statement
- Introduce Directors-elect (invited to attend Oct & Dec Meetings)
- Elect Officers
- Present Budget – Note: Staff compensation benchmarks reported here
- Organize and Approve Calendar for following year
- Review CEO performance and compensation as presented by Personnel Committee (based on report from separate meeting of the Personnel Committee)

DECEMBER

- Monitor Results and Priorities (CEO Report)
- Approve annual awards candidate selection
- Determine level of REALTOR® Foundation contribution
- Ratify Board Committee Appointments
- Appoint MPAC Trustees
- Orient new Officers and Directors

POLICY 2: GOVERNANCE
PROCESS 2-5
OFFICER DIRECTOR ROLES

The Board exercises its authority as a total group, not as individuals. In limited cases, the Board will grant authority to individuals other than its CEO. The only continuing instance of such non-CEO delegation is to Board Officers. Board Officer Position descriptions are defined in 2-5 Appendix #1 through 5:

1. President: The integrity of Board process.
2. President-Elect: The systematic evaluation of Board (not CEO) performance and forward continuity of excellence in Board process.
3. Secretary/Treasurer: The security and return of and on long-term reserves. Monitoring of financial budgeting and planning.
4. Secretary/Treasurer-Elect: The security and return of and on long-term reserves. Monitoring of financial budgeting and planning.
5. Director: Voting member of the policy-making Board.

OFFICER AND DIRECTOR ROLES
APPENDIX #1 TO 2-5
PRESIDENT POSITION DESCRIPTION

The President shall:

1. Provide leadership in the promulgation and compliance of MIBOR's Results and Priorities as stated in 1-1.
2. Appoint chairs and members of those committees and task forces reporting to the Board; appoint one-year seat on Board of Directors (ratified by BOD); appoint an incoming director to Personnel Committee.
3. Be an ex-officio member of all Board committees or task forces as provided in MIBOR's Bylaws.
4. Plan for and preside at all meetings of the Board and general membership.
5. Regularly meet with the CEO to discuss issues relevant to MIBOR and plan the agendas for all Board and general membership meetings.
6. Meet with the Marketing Divisions, Institutes, Councils, and Societies when necessary and possible to represent MIBOR.
7. Meet periodically with the leadership of government and allied organizations to discuss problems or solutions of common interest to the MIBOR region, the State of Indiana, and the real estate industry as it relates to public policy.
8. Represent MIBOR at all IAR and NAR meetings.
9. Sign any official documents as required.
10. Serve as the chief spokesperson for MIBOR.
11. Counsel the CEO on performance on behalf of the Board and/or the Personnel Committee.
12. Guide the Board in self-evaluation of the governance policy process on a regular basis.

OFFICER AND DIRECTOR ROLES
APPENDIX #2 TO 2-5
PRESIDENT-ELECT POSITION DESCRIPTION

In the absence of the President, the President-Elect shall perform the duties of the President.

The President-Elect shall also:

1. Attend all meetings of the Board.
2. When called upon by the President or CEO, represent MIBOR.
3. During his/her year, begin planning with the CEO for the coming year as President for example, attend NAR Leadership Summit.
4. Attend MIBOR committee and/or task force meetings when possible, so as to be informed on the issues and programs.
5. Serve as a member of the MPAC Trustees and Personnel Committee.
6. Serve as NAR Director and attend NAR directors' meeting.
7. Stay abreast of IAR issues.
8. Regularly meet with the President and CEO to discuss issues relevant to MIBOR and participate in the selection of Board committees/task forces and their leadership.
9. Monitor the policy governance process in the Board meetings, e.g., serve in the role of parliamentarian.

OFFICER AND DIRECTOR ROLES
APPENDIX #3 TO 2-5
SECRETARY/TREASURER POSITION DESCRIPTION

In the absence of the President and the President-Elect, the Secretary/Treasurer shall perform the duties of the President.

The Secretary/Treasurer shall also:

1. Attend all meetings of the Board.
2. Serve as the chair of the Finance Committee.
3. Work closely with the CEO and staff to help ensure accurate accounting of all funds, securities, and assets.
4. Review and present to the Board for approval the quarterly financial statements.
5. Sign any official contracts or instruments which the Board has authorized to be executed.
6. Attend MIBOR meetings to keep informed on issues and programs of MIBOR.
7. Attend all IAR and NAR meetings.
8. Perform other duties as required by the Board or as requested by the President.

OFFICER AND DIRECTOR ROLES
APPENDIX #4 TO 2-5
SECRETARY/TREASURER-ELECT POSITION DESCRIPTION

In the absence of the President, the President-Elect, and the Secretary/Treasurer, the Secretary/Treasurer-Elect shall perform the duties of the President.

The Secretary/Treasurer-Elect shall also:

1. Attend all meetings of the Board.
2. Serve as the Vice-Chair of the Board's Finance Committee.
3. Work closely with the CEO and staff to help ensure accurate accounting of all funds, securities, and assets.
4. Attend MIBOR meetings to keep informed on issues and programs of MIBOR.
5. Attend all IAR and NAR meetings.
6. Be available to sign documents and checks as back up to Secretary/Treasurer.
7. Perform other duties as required by the Board or as requested by the President or Secretary/Treasurer.

OFFICER AND DIRECTOR ROLES
APPENDIX #5 TO 2-5
IMMEDIATE PAST PRESIDENT POSITION DESCRIPTION

The role of the Immediate Past President is to advise and counsel the Board of Directors and its leadership.

The Immediate Past President shall also:

1. Attend all meetings of the Board.
2. Serve as the Chairman of the Nominating Committee.
3. Work closely with the CEO and staff to help ensure accurate accounting of all funds, securities, and assets.
4. Attend MIBOR meetings to keep informed on issues and programs of MIBOR.
5. Attend all IAR and NAR meetings.
6. Perform other duties as required by the Board or as requested by the President.

OFFICER AND DIRECTOR ROLES
APPENDIX #5 TO 2-5
DIRECTOR AND DIRECTOR CANDIDATE ROLES AND RESPONSIBILITIES

This job description is intended to inform Directors and Director Candidates of the responsibilities associated with being a Director of MIBOR.

This is a proactive Board whose mission is to provide a professional, supportive environment for MIBOR members. As a Director your participation is needed to fully support the vision, mission, goals, and overall work of the Board.

This will be accomplished through the strategies identified in MIBOR's strategic plan.

The role of the Board includes:

1. Setting overall direction of MIBOR through development of a strategic direction (plan).
2. Developing organizational goals and objectives.
3. Setting MIBOR policy.
4. Evaluating and monitoring results or outcomes ascribed in the strategic direction. Each

Director is expected to:

1. Attend new director orientation preceding first year as director.
2. Attend all Board meetings unless excused by the President.
3. Agree to serve on a task force as appointed by the President.
4. Attend each Division represented a minimum of 2x each year, schedule in advance for promotion and be prepared to answer questions and give feedback, attend Division executive meetings as able. (*amended 06-19*)
5. Attend MIBOR meetings to keep informed on the issues and programs of MIBOR.
6. Attend the annual planning retreat, unless excused by the President.
7. Attend *The Ball*.
8. Actively participate in MIBOR-sponsored activities.
9. Participate in public and governmental activities on behalf of MIBOR.
10. Attend at least one NAR business meeting or "specialty" business meeting (at President's discretion) per year.
11. Support RPAC by contributing a minimum of \$99 per year.
12. Support REALTOR® Foundation mission and its activities.

POLICY 2: GOVERNANCE
PROCESS 2-6
OFFICER ELECTION PROCESS

The Board will adhere to the following procedure in electing its officers: A Nominating Committee will be created (see Policy 2-7 for composition excluding retiring Directors) whose duty shall be to solicit, encourage, and review qualified Officer candidates.

1. The election of officers shall be held no sooner than seven (7) and no later than twenty-one (21) days after the election of Directors.
2. The newly elected Directors will be asked to attend the election but will not be permitted to vote.
3. Candidates for any office will be encouraged to have an interview with the Board on the day of Officer elections.
4. Only Directors present for the elections will be allowed to vote for Officers. There will be no “absentee ballots” or telecommunications voting.
5. Directors running as candidates are excused only from the race in which they are running and are invited to participate in the other Officer election.
6. President and President-elect will attend the election with no vote. Secretary/Treasurer and Secretary/Treasurer-elect are excused from the election.
7. By tradition, the CEO and Executive Assistant are excused during the election process.
8. Officer candidates will be asked to complete an information form and submit it to the President, no later than 10 days prior to the start of the meeting to elect Officers.
9. All voting will be done using paper ballots and any outgoing Director who is a candidate may vote.
10. Systematic elimination process will be used in voting; if there are five candidates, vote for 3 and take top 3, vote for 2 and take top 2, then vote for 1.

**POLICY 2: GOVERNANCE
PROCESS 2-7
DIRECTOR ELECTION**

Nominating Committee

The Nominating Committee's role is to solicit, encourage, screen, and select candidates to run for position of Director.

Election Procedure

MIBOR will adhere to the following procedure in electing its Directors:

1. MIBOR will develop and distribute to all Director Candidates an information package that includes MIBOR's Mission Statement, Director obligations, etc.
2. Candidates are encouraged to speak to their respective district/division/specialty meetings.
3. Candidates will be responsible for their own campaign expenses.
Note: Candidates will be provided a list containing contact information of eligible voters, provided however, Candidates must execute a Candidate Communication Agreement.
4. MIBOR will disseminate election information, instructions and candidate biographies to all eligible voters prior to the election period.
5. Voting will be done on an approved internet site administered by an outside vendor. Eligible voters without internet access may vote using a computer at the MIBOR office Monday – Thursday between 8:00 am and 5:00 pm during the election period.
6. The internet voting vendor shall notify the MIBOR Election Committee of the election results on the next business day following the end of the election period.
7. President appoints an election committee (excluding director candidates) to perform the tasks of:
 - a) Conducting the orientation for director candidates
 - b) Verifying election results
 - c) Notifying candidates of election results
8. The final list of eligible voters will be determined based on membership records on the Record Date. Unless a different date is established by the Board of Directors, the Record Date for the annual director election (the date on which the list of members eligible to vote in the director election will be pulled) shall be the date falling five weeks (35 days) prior to the first day of voting.

POLICY 2: GOVERNANCE
PROCESS 2-8
COMPOSITION and PROCESSES OF NOMINATING COMMITTEE

The composition of the Nominating Committee shall at least include the retiring Directors, a previous Past President, the immediate Past President (who shall serve as chair), a past committee chair, a past division chair, and most recent Real Estate Academy of Leadership (REAL) moderator, and an optional at-large presidential appointment from among the membership.

The Nominating Committee will conduct interviews prior to slating the Director candidates.

For the election of Officers, the Nominating Committee, excluding retiring Directors, shall solicit, encourage, and review qualified Officer candidates.

POLICY 2: GOVERNANCE
PROCESS 2-8-A
MSC DIRECTOR ELECTION PROCESS

MIBOR REALTOR® Association, Inc. (“MIBOR”) is the sole shareholder of the MIBOR Service Corporation (“MSC”). The composition of the Board of Directors of MSC is prescribed in Article 8 of MSC’s bylaws, as amended from time to time. Presently, it consists of eight (8) directors, three (3) of which serve by virtue of their offices (Immediate Past President of MIBOR, the current President of MIBOR, and the President of MSC). The MSC bylaws require the remaining MSC directors to be elected by the Board of Directors of MIBOR. This policy is adopted to provide the procedures for these elections. In the event this policy conflicts with the bylaws of the MSC, the bylaws shall control.

Presently, the elected director seats on the MSC Board: three (3) Participant Directors, a Subscriber Director, and a Broker Strategic Advisory Committee Member Director (collectively, “Elected Director Seat(s)”). Each Elected Director Seat shall have a three-year term which are staggered so that one Participant seat is up for election each year.

Application Process:

Staff shall develop an application to be used by candidates to apply for MSC Elected Director Seats. The application should, among other things, request information relating to the specific factors for consideration identified in Article 8, Section 2 of MSC’s bylaws. Staff, with the guidance of the current MSC Board of Directors, shall make reasonable efforts to disseminate information regarding the Elected Director Seat up for election that year to qualified Participants, Subscribers or BSAC members (depending on the year) and shall make the application and information regarding the process available to any individual who is interested and otherwise qualified to hold the subject director seat. Applications should be received no later than the last Thursday of October each year (“Application Deadline”).

Recommendation Procedure:

Following the Application Deadline, the MSC President and MSC Chairperson shall review all submitted Applications to determine whether the applicants are qualified and if additional candidates should be sought. If the MSC President and MSC Chairperson both agree, the Application Deadline may be extended to a date certain so that additional applications may be solicited and received.

All timely applications shall be provided to the MSC Board of Directors in advance of its regularly scheduled meeting held in November (or the latest regularly scheduled meeting prior to the December meeting of the MIBOR Board of Directors). At this MSC Board meeting, all applicants shall be afforded an opportunity for a brief interview with the MSC Board. The MSC Board shall, by majority vote, recommend to the MIBOR Board one qualified candidate for the Elected Director Seat up for election (the “MSC Recommendation”).

Election Procedure:

At its regularly scheduled December meeting each year, the MIBOR Board of Directors shall elect directors to serve in any of the three Elected Director Seats up for election. Subject to Article 8 of the MSC bylaws, the MIBOR Board of Directors will adhere to the following procedures in electing directors for each Elected Director Seat:

1. The election shall be held at the regular MIBOR Board meeting held in December of each year. If the MIBOR Board does not meet in December, the election shall be held at its next regular meeting.
2. The MIBOR Board shall be advised of the MSC Recommendation and shall be provided with the application of the recommended candidate prior to the meeting. However, the MIBOR Board may receive all other applications and shall not be bound by the MSC Recommendation; it may elect any individual qualified to hold the subject Elected Director Seat.

3. Any failure on the part of the MSC Board to complete the Application Process and/or the Recommendation Procedure detailed above shall not prevent or invalidate the election of a MSC Director by the MIBOR Board.
4. Except for in rare circumstances, it is not anticipated that candidates for MSC Director will be afforded an opportunity to interview with the MIBOR Board.
5. MIBOR Directors-Elect will be asked to attend the election but will not be permitted to vote. All MIBOR Directors and Officers physically present shall be entitled to vote. There will be no absentee ballots or proxy voting. No virtual voting shall be permitted unless the entire meeting is conducted virtually.
6. The MIBOR Board shall elect MSC Directors by motion with a majority vote. Unless requested by a MIBOR Director, the vote need not be conducted by paper or secret ballot.
7. In the event a majority vote cannot be achieved as described above, the MIBOR Board shall employ the following procedures:
 - a. The Directors shall cast paper ballots for the candidate of their choosing. Systematic elimination process will be used in voting if more than two candidates receive votes in this original paper ballot vote (i.e. if there are five candidates, vote for 3 and take top 3, vote for 2 and take top 2, then vote for 1).
 - b. In the event of a tie between the final two candidates, the election shall be determined by lot.
 - c. In the event a majority vote cannot be achieved during a meeting held entirely virtually, the MIBOR Board may adopt alternative procedures in lieu of casting paper ballots and breaking a tie by lot. (adopted Jan,2022; amended Oct 2023)

POLICY 2: GOVERNANCE
PROCESS 2-9
NAR DIRECTOR APPOINTMENT PROCESS

The Board will follow the following procedure in appointing National Association of REALTORA® Directors:

1. The current President will occupy one seat.
2. The Secretary-Treasurer of the Board shall occupy the second seat.
3. The Immediate Past President of the Board shall occupy the third seat (if a third seat exists).
4. A Director of the MSC Board shall occupy the fourth seat (if a fourth seat exists).

Note: NAR currently requires NAR BOD Directors appointments and recommendations for Directors as provided in Article IV, Section 1 subsections (M-Q) must be submitted by September 15th of the year prior to service. Failure to timely submit the Directors to NAR constitutes forfeiture of those allocated appointments. (amended 10/2023)

POLICY 2: GOVERNANCE
PROCESS 2-10
BOARD OF DIRECTORS' CODE OF CONDUCT

The Board expects of itself and its members ethical and businesslike conduct. This commitment includes proper use of authority and appropriate decorum in group and individual behavior as Board members.

Directors must represent unconflicted loyalty to the interests of the membership as a whole.

1. This accountability supersedes specifically, but is not limited to:
 - a. Conflicting loyalty such as that to advocacy or interest groups and membership on other boards or staffs.
 - b. The personal interest of any Board member acting as an individual consumer of the organization's services.
2. A Board member is expected to live up to and support the Board's policies and decisions. If a Board member is in conflict with a Board decision or vote, the member is expected to resolve the issues within Board process:
 - a. As prescribed by Robert's Rules of Order on reconsideration.
 - b. If any Director determines that a decision is outside of his/her moral or ethical belief, s/he may resign without prejudice.
 - c. Board members must remember the agreement to Speak with One Voice after the Board vote is taken. However, a dissenting vote may be recorded upon request. As in Robert's Rules, majority vote is used. However, consensus is sought.

Consensus means: All members are heard by the group and although the decision reached may not be one that a member personally would have chosen, the member will accept and support that decision.

3. Board members must avoid any conflict of interest with respect to their fiduciary responsibility.
 - a. There must be no self-dealing or any conduct of private business or personal services between any Board member and the organization except as procedurally controlled to assure openness, competitive opportunity and equal access to confidential and/or inside information. See the Conflict of Interest Statement (2-2 (8)).
 - b. Board members must not use their positions to obtain employment in the organization for themselves, family members or close associates.
 - c. Should a Board member be considered for employment, the Board member must temporarily withdraw from Board deliberation, voting, and access to applicable Board information.
4. Board members may not attempt to exercise individual authority over MIBOR except as explicitly set forth in Board policies.
 - a. Board members' interaction with the CEO with staff must recognize the lack of authority in any individual Board member or group of Board members except as noted above.
 - b. Board members' interaction with membership, public, press or other entities must recognize the same limitation and the similar inability of any Board member(s) to speak for the Board. Board

members must remember the agreement to Speak with One Voice after the Board vote is taken. However, a dissenting vote may be recorded upon request.

- c. Board members will make no judgments of the CEO or staff performance except as that performance is assessed against explicit Board policies by the official process.
 - d. Board members' interactions with Board-appointed legal counsel must recognize the same limitation and the similar inability of any Board member to speak for the Board or to receive information not shared with the full Board.
5. The Board intends to provide an environment that is free of harassment. Director's conduct that results in harassment of other Directors or staff or guests of the Board because of their race, color, religion, sex, age, familial status, disability or national origin will not be tolerated. If a Director finds that another Director is interfering with the Board's performance or harassing, intimidating, or creating a hostile or offensive environment, that Director should immediately contact the Board President or President-Elect. Lewd statements, off-color jokes, use of offensive language, gestures or offensive touching will in no way be tolerated.
6. For any violation of Board policy, sanctions may include removal of the offending Director by two-thirds vote of the Directors as outlined in MIBOR's By-Laws.

POLICY 2: GOVERNANCE
PROCESS 2-11
SOCIAL MEDIA POLICY FOR VOLUNTEER LEADERS

MIBOR REALTOR® Association and its affiliates, including the Broker Listing Cooperative (MIBOR) value social media as an effective means of communication. It provides unique opportunities to participate in interactive discussions and share information on topics related to the Association across several platforms. Its proper use creates awareness of our mission and strategic priorities while helping us engage with members and consumers as we share important information.

MIBOR encourages the responsible, thoughtful use of social media. The purpose of this policy is to enable MIBOR leaders to maintain their ability to express themselves personally on social media, while also ensuring that the reputation and work of MIBOR is protected.

As a leader of MIBOR, what you share on the internet is (or may be interpreted to be) representative of MIBOR and must be approached with caution. The written word is easily misunderstood and misinterpreted and, especially in a leadership position, you are held to a higher standard by others. We are all ambassadors of the organization, and while social media is personal, it is not private.

MIBOR respects your right to interact and communicate about non-association related matters using the internet. To protect the organization from the posting of comments and information that may have a harmful effect on its reputation, the following policy has been developed.

FOR THE PURPOSES OF THIS POLICY:

1. "MIBOR leaders" includes elected and appointed officers, directors, and committee members, chairs, and vice chairs of MIBOR, the Broker Listing Cooperative, and the MIBOR Divisions. "MIBOR Leaders" shall also include the same roles and offices for the MIBOR Service Corporation and the MIBOR Foundation, Inc. (upon adoption by their respective boards).
2. "Engaging in social media" means any interaction on any type of interactive electronic communication platform, app, or site, including but not limited to websites, blogs, social networks (like Facebook, Instagram, Twitter, and LinkedIn), discussion boards, and listservs (collectively, "Social Media"). This includes posting or uploading content to Social Media, as well as republishing (e.g., sharing or "retweeting"), commenting and/or reacting to the posts or content of others.

GUIDELINES FOR MIBOR LEADERS ENGAGING IN SOCIAL MEDIA:

1. While the CEO and/or President acts as the chief spokesperson for MIBOR, all MIBOR leaders are encouraged to use social media to promote MIBOR's mission, advocacy efforts, education, achievements, and other news.
2. Unless otherwise stated, it is acceptable (even expected) to repost, share and like MIBOR-published communications and posts.
3. Always be professional and ethical when engaging in social media and avoid making statements or posting photographs that could reflect poorly upon the organization.
4. Avoid engaging in social media in a manner that might be misconstrued in a way that could damage our reputation or mission, even indirectly.
5. Before engaging in social media, know MIBOR's position on issues. If your statement might conflict with MIBOR's position, you should not post it. If you are not sure, be sure it is clear that your opinion and views expressed are yours alone and that any statements, opinions, and beliefs do not necessarily reflect the views of MIBOR.
6. If you specifically disclose your affiliation as a volunteer of MIBOR and your statement conflicts with MIBOR's position, you must also state that your views do not represent those of the organization. You

should also ensure that your profile and any content you post are consistent with the image you present to those you work with as part of your volunteer role.

7. Respect confidentiality at all times and protect confidential or proprietary information. This may include such things as unpublished details about our work, details of current or future projects, financial or investment information or information held on our partners, staff, or other volunteers. Never disclose confidential information.
8. Do not call for a boycott of a real estate product, service, model, or company
9. Avoid any connection to MIBOR when making personal statements of endorsement or opposition to particular products, services, models, or companies.
10. RPAC investments may not be solicited in any online public forum.
11. Volunteer leaders are not permitted to set up social media accounts for volunteer-related purposes. For example, including your volunteer title in your name or creating separate or private group to obtain member feedback. This shall not prohibit social media accounts or pages utilized for the purposes of seeking election or appointment to a MIBOR position, however any such page must be deleted or disabled following the election or decision.
12. MIBOR encourages you to thoughtfully consider your message prior to posting, whether of a personal or professional nature.
13. Never engage in social media in a manner which is threatening, harassing, bullying or defamatory or that could be disparaging to others based on race, national origin, gender, disability, religion, sexual orientation, political affiliation, or any status protected by law or MIBOR policy.
14. If you see content on social media that disparages or reflects poorly on MIBOR or our stakeholders, you should report it to the CEO and/or Vice President of Marketing and Communications. All volunteers are responsible for protecting our reputation.

REPERCUSSIONS FOR ACTIONS INCONSISTENT WITH THIS POLICY:

MIBOR leaders who do not adhere to this policy or who otherwise act inappropriately when engaging online may be contacted by the President and/or CEO to resolve the situation. Resolution may include withdrawing, correcting, or revising the communication at issue. In addition, a violation of this policy might be cause for removing a volunteer leader from his/her position.

Signature

Date

Leadership Group (*Board, Division Name, Committee Name*)

Role (*Director, Chair, Member, etc.*)

POLICY 2: GOVERNANCE
PROCESS 2-12
CONFLICT OF INTEREST POLICY

I. Purpose:

The purpose of this Policy is to protect MIBOR's interests when it is considering or negotiating a transaction or arrangement that might benefit the private interests of a director, officer or member of a MIBOR task force or committee. This policy statement is intended to supplement, not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit corporations.

II. Definitions.

"MIBOR" shall mean the MIBOR REALTOR Association, Inc. and any of its subsidiaries, including the MIBOR Service Corporation and the MIBOR Foundation, Inc.

"Financial Interest" shall mean having, directly or indirectly, through business, investment or immediate family: (a) an ownership or investment interest in any entity with which MIBOR has a transaction or arrangement; (b) a compensation arrangement with MIBOR or any individual or entity which MIBOR has a transaction or arrangement; or (c) a potential ownership or investment interest in, or compensation arrangement with, any individual or entity with which MIBOR is considering or negotiating a transaction or arrangement.

"Significant Financial Interest" shall mean a, direct or indirect, ownership interest of ten percent (10%) or more in any entity held by the individual director, officer or task force/committee member or that individual's immediate family.

"Interested Person" shall mean any director, officer or member of a MIBOR task force or committee who has a Financial Interest, as that term is defined herein.

III. Policy.

No director, officer or member of a MIBOR task force or committee, who:

- (a) has a Financial Interest in, or
- (b) is a director, manager, officer, or other similar position of,

any corporation, firm, association, or entity with which MIBOR is dealing, may either influence or participate in any discussion, decision or business that endorses, recommends, authorizes, approves, or ratifies the purchase of goods or services offered by that entity.

However, the fact that the director, officer, member of a task force, or a MIBOR committee is involved in the practice of real estate shall not preclude such individual from voting on or discussing matters that affect the practice of real estate.

IV. Procedures.

- a. Any Interested Person must disclose all material facts relating to any Financial Interest(s) and the related potential transaction or arrangement to the board of directors or the appropriate MIBOR task force or committee. Provided however, any director, officer or MIBOR task force or committee member may voluntarily recuse themselves from involvement in any decision or discussion which the individual believes he or she may have a Financial Interest or other conflict of interest, without full disclosure of their specific Financial Interest(s).

- b. In the event an actual or potential Financial Interest may exist and the interested person has not voluntarily recused themselves as provided in this Policy, the disinterested members of the board of directors (or the task force or committee) shall decide whether a Financial Interest and/or conflict of interest exists. The interested person shall leave the meeting for the discussion and vote by the remaining disinterested members, however the interest person shall be afforded an opportunity to present all material facts regarding the actual or potential Financial Interest and the transaction or arrangement being considered prior to leaving.
- c. If any director, officer or member of a MIBOR task force or committee who is uncertain as to whether a situation constituting a Financial Interest or other conflict of interest exists, they shall consult MIBOR's Chief Executive Officer as soon as practicable and before influencing or participating in any formal discussion of the transaction or arrangement giving rise to the uncertainty.
- d. All directors, officers and members of certain MIBOR task forces and committees shall:
 - a. Affirm in writing that he or she has received a copy of, reviewed, understands and agrees to abide by this Policy; and
 - b. Provide a signed Conflict of Interest Statement wherein he or she discloses all existing Significant Financial Interest(s).
- e. The minutes of the board, task force or committee shall contain the names of the persons who recused themselves, disclosed or otherwise were found to have a Financial Interest or conflict of interest, the nature of any disclosed facts and any action taken to determine whether a Financial Interest or other conflict of interest existed, the names of the persons who were present for discussions and votes relating to the transaction or arrangement, and a record of any votes taken in connection with the transaction or arrangement.

MIBOR REALTOR® Association
 MSC CORPORATION (SUBSIDIARY OF MIBOR)
CONFLICT OF INTEREST STATEMENT

In accordance with the Conflict of Interest Policy of MIBOR, I affirm that the list of business affiliations provided below includes all Significant Financial Interest(s) in or positions held by myself or immediate family members that, to the best of my knowledge, might possibly constitute a conflict of interest. It is understood that the potential for conflict may exist if these affiliations are with entities that in any way provide goods or services to MIBOR or its subsidiary.

Such business interests need be reported only if the undersigned or immediate family member meets any of the following criteria:

- 1. Has a Financial Interest in and/or direct or indirect ownership of, any corporation, firm, association, or entity with which MIBOR is dealing; and/or
- 2. Is a director, manager or officer (or other similar position) of any corporation, firm, association, or entity with which MIBOR is dealing.

It is impossible to describe every situation that could result in conflicts of interest; therefore, any situation in doubt is also disclosed below:

I agree that in the event of my relationship with the below-listed businesses change, or should I establish other relationships with other businesses after submission of this statement, I shall inform MIBOR in writing.

I affirm that I have received a copy of MIBOR’s Conflict of Interest Policy and have read, understand and agree to abide by the same. As specific situations arise, I agree to use good judgment to avoid actual or potential conflicts of interest (or even the perception of the same). Accordingly, I agree to provide additional disclosures as actual or potential Financial Interests or other conflicts of interests develop, or become known or understood, during the course of my service to MIBOR.

As part of this Conflict of Interest Statement, I have identified any ownership interest of ten percent (10%) or more held by me or my immediate family. Further, in conjunction with exercising the best care, skill, and judgment for the benefit of MIBOR and the membership it serves, I agree to refrain from voting on or being present during any discussion that endorses, recommends, authorizes, approves, or ratifies the purchase of goods or services offered by the below listed corporations, firms, association, or entities. I understand that this Conflict of Interest Statement is preliminary and I am obligated to disclose any Financial Interest, regardless of any ownership percentage, or other conflict of interest that may arise during my service to MIBOR.

MY SIGNIFICANT FINANCIAL INTERESTS IN ARE:

<u>Entity</u>	<u>Position/Extent of Ownership Interest</u>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

MIBOR POSITION (S)

<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

NAME (PLEASE PRINT)

SIGNATURE

POLICY 3: EXECUTIVE LIMITATIONS
PROCESS 3-1
FINANCIAL PLANNING

With respect to planning fiscal events (budgeting for all or any remaining part of a fiscal period), the CEO may not jeopardize either pragmatic or fiscal integrity of the organization or violate generally accepted accounting principles.

Accordingly, the CEO may not cause or allow budgeting which:

1. Contains too little detail to enable reasonably accurate projection of revenues and expenses, cash flow, separation of capital and operational items and subsequent audit trails.
2. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period, without approval from the Board of Directors.
3. Reduces the current assets any time to less than twice current liabilities or allows cash reserves to drop below a level as established by the Finance Committee and approve by the board annually.
4. Deviates materially from Board stated priorities (3-7) in its allocation of budgetary resources.
5. Fails to be derived from the administrative strategic plan (3-8).
6. Fails to provide MIBOR volunteer expense reimbursement as follows:
 - a. President: All reasonable expenses for attendance at NAR Legislative meeting, NAR Annual Convention, and any other travel as determined by the CEO and included in the approved budget including transportation and meal expense for President and spouse/partner; Indiana Association of REALTORS® (IAR) semi-annual meetings; and other expenses related to the position throughout the year as President. *(amended 08-23)*
 - b. The President shall be advanced \$4,000 for travel and incidental expenses per year, payable at the first Board meeting incurred while performing the duties of the President.
 - c. President-Elect: All reasonable expenses for attendance at NAR Legislative meeting, Leadership Summit, NAR Annual Convention, any other travel as determined by the CEO and included in the approved budget, and IAR semi-annual meetings. President-Elect shall also be entitled to be accompanied by spouse/partner with an allowance of up to \$750 per meeting. The President-Elect shall be advanced \$250, payable at the first Board meeting of the year, to be used to defray expenses incurred from actively engaging with the membership throughout the term as President-Elect. *(amended 08-23)*
 - d. Secretary/Treasurer and Secretary/Treasurer-Elect: All reasonable expenses for attendance at the NAR Legislative meeting, NAR Annual Convention, any other travel as determined by the CEO and included in the approved budget and IAR semi-annual meetings. The Secretary/Treasurer and Secretary/Treasurer-Elect shall be advanced \$250, payable at the first Board meeting of the year, to be used to defray expenses incurred from actively engaging with throughout their respective one-year terms. *(amended 08-23)*
 - e. MIBOR/NAR Directors: \$150 per division represented by the elected director per year, payable at the first Board meeting, to be used to defray expenses incurred from actively engaging with the membership throughout the term as Director. Similarly, the builder director, the commercial director and the Presidential Appointment director shall also receive \$150 per year, payable at the same time

and for the same purpose as the payment to directors representing divisions. It is intended to cover such outlays as: District or Division dues or lunch fees, and registration for MIBOR functions (e.g. annual meeting, local travel). Two tickets to the President's Ball will be provided. *(amended 08-23)*

- f. MIBOR Directors (other than Officers:) Up to \$2,000 per year for attendance at the NAR Midyear meeting. Attendance at designated meetings and a written report are required to receive reimbursement. *(amended 08-23)*
- g. NAR Committee Members: \$250 per day, up to a maximum of \$750 per meeting, for attendance at NAR Washington meeting and NAR Annual convention (held outside the Indianapolis Standard Metropolitan Statistical Area). Eligible days correspond to the actual dates of the meeting.
- h. MIBOR appointed IAR Directors: \$200 per day per semi-annual meeting, up to a maximum of \$500 per meeting. Receipts required.
- i. REALTORS® Political Action Committee (RPAC) Campaign Development Chair: Up to \$1,500 per meeting for attendance at NAR RPAC meetings and expenses related to the position throughout the year shall be reimbursed.
- j. MIBOR Directors/MIBOR appointed IAR Directors: One night's stay at the designated hotel for IAR semi-annual meetings and up to \$50 meal allowance per meeting plus reimbursement for mileage outside of the metro area.
- k. Foundation Ball Ticket for current Director/Officer and guest; outgoing Directors – those with a term ended December 31 of the previous year – are encouraged to attend at their own expense. *(amended 02-19)*

POLICY 3: EXECUTIVE LIMITATIONS
APPENDIX #1 TO 3-1
FINANCIAL PLANNING REIMBURSEMENT & REASONABLE EXPENSES

This policy outlines reimbursable expenditures for members traveling on behalf of the Board. This policy has been approved to help define reasonable expenses and to:

1. Ensure compliance with minimum Internal Revenue Service (IRS) requirements.
2. Ensure that members are reimbursed on a fair and equitable basis.
3. Avoid undue record-keeping and reimbursement delays.

MIBOR will not reimburse expenses submitted which are not in compliance with IRS requirements or this appendix. In those cases where expenses are not reimbursed, a memorandum will be attached to our reimbursement check indicating how much was not in compliance. You will be instructed to resubmit any items to the Chief Financial Officer (CFO) if you feel there are special circumstances which make these expenses reimbursable. The Secretary/Treasurer will review the circumstances and approve at his or her discretion.

1. Timeliness
 - a. All expenses must be submitted on an expense report within 60 days of the completed trip and/or within the same calendar year.
2. Receipts
 - a. MIBOR requires original receipts for any expense of \$20 or more. We strongly recommend that receipts be included for all expenditures, regardless of dollar amount. Receipts should be stapled to expense report when submitting.
3. Reimbursable Expenses
 - a. Air Transportation: Staff will make travel arrangements; however, Board members are free to make your own arrangements under the following requirements:
 - i. Coach Class (or equivalent)
*Board member is free to fly business or first class if they choose, however, MIBOR will only reimburse Board member for an amount equal to coach fare.
 - ii. Purchase tickets as far in advance as possible to take advantage of lowest cost fares.
 - iii. If a Board member chooses to drive instead of fly to a meeting, reimbursement will be based on reasonable costs. But in no case will MIBOR be reimbursed for costs which, in total, exceed the applicable coach fare.
 - b. Ground Transportation: You will be reimbursed for all business-related costs.
 - c. Personal Automobile:
 - i. Mileage will be reimbursed for miles driven on MIBOR business at the current Standard Mileage Rate published by the IRS.
 - ii. Parking costs will be reimbursed as incurred.
 - iii. Tolls will be reimbursed as incurred.

- d. Rental Car: Consult staff. Rental cards are reimbursable only when other methods of transportation are not reasonably obtainable. If it is necessary to rent a car, the following will apply:
 - i. The Collision damage waiver must be purchased. (This is to ensure that you will not be liable for out-of-pocket expenses should an accident occur.)
 - ii. Parking costs will be reimbursed as incurred.
 - iii. Tolls will be reimbursed as incurred.
 - e. Lodging:
 - i. Lodging may be arranged by staff.
 - ii. Cancellations: Should you find it necessary to cancel your hotel reservations, it is your responsibility to contact staff during business hours or the hotel after business hours so that MIBOR is not charged for a “no show”.
 - f. Taxi and Bus: While at a MIBOR meeting, business-related charges will be reimbursed.
 - g. Tips: Tips will be reimbursed.
 - h. Meals and Incidentals:
 - i. Meals will be reimbursed, including tips.
 - ii. When dining with other members, record amount under “Guest Entertainment” and list guests on reverse of expense report form.
 - iii. Driving to a meeting in lieu of traveling by air, meals and incidentals will be reimbursed for one travel day each way.
 - iv. In the event that internet access is not available for free, MIBOR will reimburse for internet access fees.
4. Non-Reimbursable Expenditures:
The following miscellaneous travel expenses are NOT reimbursable:
- a. Personal entertainment (e.g. in-room movies and airline headphones)
 - b. Purchase of books or magazines
 - c. Personal grooming services
 - d. Physical fitness facilities

POLICY 3: EXECUTIVE LIMITATIONS
APPENDIX #2 TO 3-1
FINANCIAL PLANNING STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES

Purpose: This policy establishes investment objectives, policies, guidelines and eligible securities related to all assets held by MIBOR REALTOR Association, Inc. (MIBOR) and/or an of our subsidiary corporations, primarily for investment purposes (“institutional funds”). In doing so the policy:

- Clarifies the delegation of duties and responsibilities concerning the management of institutional funds.
- Identified the criteria against which the investment performance of the organization’s investments will be measured.
- Communicates the objectives to the Board, staff, investment managers, brokers, donors, and funding sources that may be involved.
- Confirms policies and procedures relative to the expenditure of institutional funds.
- Services as a review document to guide the ongoing oversight of the management of the organization’s investments.
- Demonstrates that MIBOR is fulfilling its fiduciary responsibilities in the management of these investments.

MIBOR holds two (2) types of institutional funds: Reserve Funds and Opportunity Funds.

Reserve Funds: Reserve Funds are held long-term with an investment horizon of 10-20 years. These funds are intended to provide financial stability in the event of a loss of membership; provide for capital improvements; and provide for MIBOR’s technological needs.

Opportunity Funds: Opportunity Funds are held with an investment horizon of 0-5 years. These funds are intended to provide for one-time opportunities in current year operations.

DEFINITION OF DUTIES

MIBOR Board of Directors: The Board of Directors has a direct oversight role regarding all decisions that impact MIBOR’s institutional funds. The Board has delegated supervisory responsibilities for the management of institutional funds to the Finance Committee of MIBOR. Based on the advice and recommendations of the Finance Committee, the Board shall:

- Select, appoint, and remove members of the Committee.
- Approve investment policies and objectives that reflect the long-term and/or short-term investment-risk orientation of the institutional funds.

MIBOR Finance Committee: Members of the Finance Committee are not held accountable for less than desirable outcomes, rather for adherence to procedural prudence, or process by which decisions are made in respect to fund assets. In consideration of the foregoing, the Committee is responsible for the development, recommendation, implementation, and maintenances of all policies relative to MIBOR’s institutional funds and shall:

- Develop and/or propose policy recommendations to the Board about the management of all institutional funds.
- Recommend long-term and short-term investment policies and objectives for institutional funds including the study and selection of asset classes, determining asset allocation ranges, and setting performance objectives.
- Determine that institutional funds are prudently and effectively managed with the assistance of management and any necessary investment consultants and/or tother outside professionals, if any.
- Monitor and evaluate quarterly the performance of all those responsible for the management of institutional funds.

- Recommend to MBIOR Board of Directors the retention and/or dismissal of investment consultants and/or other outside professionals.
- Periodically meet with management, investment consultants and/or other outside professionals.
- Convene regularly to evaluate whether this policy, investment activities, risk management controls and processes continue to be consistent with meeting the goals and objective set for the management of institutional funds.

MIBOR Management: Management is responsible for the day-to-day administration and implementation of policies established by the Board and/or Finance Committee concerning the management of institutional funds. Management is also the primary liaison between any investment consultant and/or other outside professional that may be retained to assist in the management of the funds. Specifically, management shall:

- Oversee the day-to-day operational investment activities of all institutional funds subject to policies established by the Board and/or Finance Committee.
- Contract with any necessary outside service provider, such as: investment consultants, investment managers, bank, and/or trust companies, and/or any other necessary outside professionals.
- Ensure that the service providers adhere to the terms and conditions of their contracts; have not material conflicts of interest with the interest of MIBOR; and performance monitoring systems are sufficient to provide the Finance Committee with timely, accurate and useful information.
- Regularly meet with any outside service providers to evaluate and assess compliance with investment guidelines, performance, outlook, and investment strategies; monitor asset allocation and rebalance assets as directed by Finance Committee and in accordance with approved asset allocation policies, among asset classes and investment styles; and, tend to all other matters deemed to be consistent with due diligence with respect to prudent management of institutional funds.
- Comply with official accounting and auditing guidelines regarding due diligence and ongoing monitoring of investments, especially alternative investments. Prepare and issue periodic status reports to the Board and the Finance Committee.

OBJECTIVES

Reserve Funds: These investment objectives are expected to be achieved over the long-term and are measured over a full market cycle:

- Invested with a time horizon of 10-20 years.
- Provide a total return greater than the designated composite benchmark with a risk level like the designated composite benchmark.
- Grow principal to maintain purchasing power, adjusted for inflation and fees.
- Special consideration, particularly fixed income investments, shall be given to investment opportunities that support job development and economic growth within the MIBOR service area. When these investments are utilized, MIBOR recognizes that the primary criteria in selecting these investments are the impact of regional economic growth, and the secondary criteria is potential rate of return.
- Consideration to Venture Capital Funds will be given when they support job development and economic growth within Indiana specifically the MIBOR service area or support industry-wide initiatives. When these investments are utilized, MIBOR recognizes that the primary criteria in selecting these investments are the impact on regional economic growth or the real estate industry, and the secondary criteria is potential rate of return.

Opportunity Funds: These funds are considered short-term investments of 0-5 years and have the following investment objectives:

- Provide liquidity for non-immediate needs.
- Provide protection against raising/falling rates.
- Provide increased return compared to traditional savings/money market accounts.
- Provide low volatility relative to riskier assets.
- Focus on capital preservation adjusted for inflation and fees.

ASSET ALLOCATION

Reserve Funds: The following guidelines apply to the four main investment asset classes:

Money Market Funds: Allowable Range – Minimum 0%; Maximum 10% of total Reserve Fund.

A quality money market fund will be utilized for the liquidity needs of the portfolio whose objective is to seek as high a current income as is consistent with liquidity and stability of principal. The fund will invest in “money market” instruments with remaining maturities of one year or less that have been rated by at least one nationally recognized rating agency in the highest category for short-term debt securities. In non-rated, the securities must be of comparable quality.

Municipal Bonds: Allowable Range – Minimum 0%; Maximum 15% of total Reserve Fund.

Municipal Bond investments include:

- Bonds that support job and economic development in the MIUBOR service area.
- Municipal debt securities rated Investment Grade by Moody’s or Standard and Poor.

Fixed Income: Allowable Range – Minimum 20%; Maximum 40% of total Reserve Fund

Fixed Income investments include:

- Direct Obligations to the U.S. Treasury and agencies of the U.S. government
- Mortgage-backed securities issued or guaranteed by agencies of the U.S. government
- Collateralized mortgage obligations rated Aaa or AAA
- Asset-backed securities rated Aaa or AAA
- Corporate debt securities rated Investment Grade by Moody’s or Standard and Poor
- Preferred Stocks rated Investment Grade by Moody’s or Standard and Poor.

Except for direct obligations of the U.S. government, no holding shall exceed 8% of the fixed income portfolio market value at any time.

Equities: Allowable Range – Minimum 55%; Maximum 75% of total Reserve Fund.

Equity investments include:

- Stocks that are broadly classified as Investment Grade
- Stocks that have market capitalization of \$1 billion or greater.
- Mutual funds, exchange traded funds, index funds that that a 3-year track record and have investment objectives consistent with MIBOR investment objectives and policies.
- Stocks that return capital to shareholders (i.e. Dividends and share buybacks) are preferred.
- Traded on a U.S. stock exchange, including ADRs.

Private placements, non-marketable, letter stocks, securities on margin, short sale transactions, or use of highly leveraged derivative securities, options, futures, commodities, and special purpose funds are prohibited.

No single common stock holding shall exceed 8% of the equity portfolio market value at any time.

No industry shall exceed 20% of the equity portfolio market value at any time.

Venture Capital: Allowable Range - Minimum 5%; Maximum 15% of total Reserve Fund.

Venture Capital funds are restricted to those funds that will have a direct impact on job creation and economic development in the MIBOR service area. Also included in this category are investments in industry initiatives that may impact the way MIBOR delivers services in the future. As the industry is rapidly changing, we see this as a way to remain relevant in our marketplace. When these investments are utilized, potential rate of return is secondary criterion for the decision to invest.

ASSET ALLOCATION

Opportunity Fund: As the Opportunity Fund is a short-term investment fund, the allowable investments include those for the money market and fixed income classes as stated above. It is expected that the money market fund will have a maximum invested total of 5% of the total Opportunity Fund, with the remainder in the fixed asset class of funds. The Opportunity Fund should hold no more than \$1,000,000 for MIBOR and its subsidiary, split 65%/35%, respectively. As funds accrue, they are to be moved annually to the respective long-term investment fund.

It is expected that the overall range of investments will fall it to the following asset classes:

ASSET CLASS	TARGET ALLOCATION	APPROVED RANGE
Cash/Money Market Accounts	1.75%	010%
Fixed Income	30%	20-40%
Equities	58.25%	55-75%
Venture Capital	10%	5-15%

In addition, the total invested in MIBOR's other investment goals will fall into the following ranges:

ASSET CLASS	TARGET ALLOCATION	APPROVED RANGE
Job Creation/Local Economic Development		5-15%
Venture Capital		10% Maximum

REBALANCING: Periodic rebalancing of the portfolio is necessary to keep allocations from shifting too far from targets. Rebalancing may be delegated to an investment consultant or other outside professional in an investment management agreement or other outsourced provider agreement.

MIBOR recognizes that rapid market shifts may occur that may lead to wide deviations from the Target Allocation and Approved Ranges. Generally, these should be short-term and in response to fluctuating market conditions. The outsourced provider will review the Portfolio and determine whether there is an actual variance that exceeds 2% of the maximum approved range. If the maximum range has been exceeded, the outsourced provided will rebalance the Account as close as reasonably possible to the Target Allocation within 10 business days.

Liquidity: Liquidity within the investment fund may be needed to meet current year spend requirements; rebalance as needed or wanted; for capital expenditures; or to sustain financial stability. Therefore, with the exception of Venture Capital Funds, MIBOR's intention is to keep funds highly liquid.

Municipal Fund: Barclays Municipal Bond Index – Goal to be competitive with the average annual return of the index, recognizing that the constraints and objectives (local securities) of the municipal bond portfolio will likely present a modest drag returns vs the benchmark due to the high-quality nature of Indiana municipal debt.

Fixed Income: Barclays Intermediate Government Credit Index – Goal to exceed the average annual return of the index over a full market cycle (3-5 years).

It is the responsibility of the Finance Committee of the Board of Directors to regularly review the performance of the investment account and investment policy guidelines, and report to the Board of Directors at least quarterly with updates and recommendations as needed.

POLICY 3: EXECUTIVE LIMITATIONS
PROCESS 3-2
FINANCIAL CONDITION

With respect to the actual, ongoing condition of the organization's financial health, the CEO may not cause or allow MIBOR's finances to be jeopardized or the intended allocation of resources to be compromised.

Accordingly, the CEO may not:

1. Expend more funds than have been received in the fiscal year to date, without approval from the Board of Directors.
2. Indebt the organization beyond the accounts payable necessary in the normal course of business, without approval from the Board of Directors.
3. Use any funds from long-term reserves, without approval from the Board of Directors.
4. Allow cash to drop below the amount needed to settle payroll and debts in a timely manner.
5. Allow actual allocations to deviate materially from Board-stated priorities (1-1).

POLICY 3: EXECUTIVE LIMITATIONS

PROCESS 3-3

ASSET PROTECTION

With respect to proper stewardship of the corporation's assets, the CEO may not risk losses beyond those necessary in the normal course of business. Accordingly, the CEO may not:

1. Fail to insure against embezzlement, casualty losses to full replacement value and against liability losses (to Board members, staff or the organization) to beyond the minimally acceptable prudent level.
2. Allow unbonded personnel and volunteer's access to material amounts of funds.
3. Subject plant and equipment to improper wear and tear or insufficient maintenance.
4. Unnecessarily expose the organization, its Board, members, or staff to claims of liability.
5. Purchase items and/or services:
 - a. Without periodic confirmation of competitive pricing for items/services costing over \$4,000;
 - b. Without Board approval on singular purchases of items/services costing more than \$25,000, which have not been identified specifically in the operating or capital budgets.
6. Disburse funds under controls insufficient to meet the Board-approved auditor's standards.
7. Invest operating capital in insecure instruments, including uninsured checking accounts and bonds of less than AAA rating.

POLICY 3: EXECUTIVE LIMITATIONS
PROCESS 3-4
STAFF TREATMENT, COMPENSATION, AND BENEFITS

With respect to treatment of paid and volunteer staff, the CEO may not cause or allow conditions that are inhumane, unfair or undignified.

Accordingly, CEO may not:

1. Discriminate among employees on other than clearly job-related, individual performance/ qualifications.
2. Subject staff to unsafe or unhealthy conditions.
3. Withhold from staff a due-process grievance procedure, able to be without bias.
4. Prevent staff from grieving to the Personnel Committee (3-4 Appendix #1) when the following conditions are met:
 - a. Internal grievance procedures have been exhausted; and
 - b. The employee alleges:
 - i. That Board policy has been violated to his/her detriment or
 - ii. That Board policy does not adequately protect his/her human rights.
5. Fail to provide written job descriptions for each staff position and conduct formal performance reviews at least annually.
6. Fail to provide an adequate personnel and policy manual which has been reviewed by legal counsel.

With respect to employment, compensation, and benefits for employees, consultants, contract workers and volunteers, the CEO may not cause or allow jeopardy to fiscal integrity or public image.

Accordingly, the CEO may not:

1. Change the compensation or benefits of the CEO established by the Personnel Committee and approved by the Board.
2. Promise or imply permanent or guaranteed employment.
3. Establish compensation and benefits for staff that:
 - a. Deviate materially from the geographic or professional market for the skills employed.
 - b. Create obligations over a longer term than revenues can safely be projected, in no event longer than one year and in all events subject to losses of revenue.
4. Establish or materially change any deferred or long-term compensation or benefits.

POLICY 3: EXECUTIVE LIMITATIONS
APPENDIX #1 TO 3-4
STAFF TREATMENT; COMPENSATION AND BENEFITS

PERSONNEL COMMITTEE

Role:

The Personnel Committee shall review the performance of the CEO (4-3). The Committee shall be the forum to which a staff member might grieve per Policy 3-4, paragraph 4. The Committee may also serve as a sounding board on personnel matters for the CEO. The Committee shall be the forum to which a staff member, Director or Officer may grieve under Harassment, Section 6.6, in the By-Laws. The Committee may also conduct exit interviews for staff.

Members:

The Committee shall consist of the President, President-Elect, and three current Directors, one from each of the three terms ("classes"). The Committee members serve for the duration of their term in their respective positions.

Appointment of new members is made by the current President-Elect and is ratified by the Board. The Chair of the Committee shall be the senior Director.

Process:

Each Committee member will receive an appraisal form to rate the CEO by the first Monday in November, but preferable in early October, and will complete and return it within ten (10) days to the Committee Chair. A Committee meeting will be held to review the summary of the five (5) appraisals (the incoming President-Elect and new Director member will sit through the review). It will also recommend any salary considerations. The Committee and the President will meet with the CEO and review the CEO's appraisal. (NOTE: The CEO may have some response.) The Chair delivers appraisal and compensation recommendation to the full Board no later than its December meeting, but ideally at the October Meeting. Upon ratification, the Chair and President will deliver final message and compensation determination to the CEO in writing prior to year-end.

POLICY 3: EXECUTIVE LIMITATIONS
PROCESS 3-5
COMMUNICATION AND COUNSEL TO THE BOARD

With respect to providing information and counsel to the Board, the CEO may not cause or allow the Board to be uninformed or misinformed. Accordingly, the CEO may not:

1. Allow the Board to be unaware of MIBOR events, correspondence addressed to the Board, relevant trends and technologies, material external and internal changes, particularly changes in NAR and IAR policies and guidelines and in the assumptions upon which any Board policy has previously been established.
2. Fail to submit the required monitoring data (4-3) in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored.
3. Fail to marshal as many staff and external points of view, issues, and options as needed for fully informed Board choices.
4. Fail to consult focus group(s) when planning or changing a member service.
5. Present information in unnecessarily complex or lengthy form.

POLICY 3: EXECUTIVE LIMITATIONS

PROCESS 3-6

EXECUTIVE SUCCESSION

With respect to protecting the Board from sudden loss of chief executive services, CEO may not cause or allow insufficient executive back-up. Accordingly, the CEO shall have at least one other member of the Executive Staff familiar with Board processes and CEO issues.

POLICY 3: EXECUTIVE LIMITATIONS
PROCESS 3-7
IMPLEMENTATION OF RESULTS AND PRIORITIES

In achieving the Results and Priorities, the CEO may not:

1. Fail to follow the applicable rules of REALTOR® organizational operations as prescribed by NAR, IAR, and the MIBOR Bylaws.
2. Fail to utilize as fully as possible the resources of NAR and IAR.
3. Publish or revise legal forms for Members' use or rules for the BLC® listing service without the approval of the Board.
4. Cause or allow insufficient backup with respect to the operation of the BLC® listing service. Accordingly, the CEO shall:
 - a. Maintain a detailed, up-to-date BLC® listing service administrative job description;
 - b. Have an administrative staff familiar with BLC® listing service and information services and technology issues and processes;
 - c. Have a BLC® listing service vendor who is knowledgeable and informed regarding issues and processes;
 - d. Develop and maintain a pool of BLC® listing service users consisting of, but not limited to, Owners/Managers, salespeople, and industry specialists (i.e. Commercial/Industrial brokers, appraisers, etc.) who are knowledgeable and informed regarding issues and processes; and
 - e. Maintain governmental data, as available, in BLC® listing service and update as necessary and requested by the Board; e.g. assessor's/treasurer's information.

POLICY 3: EXECUTIVE LIMITATIONS
PROCESS 3-8
STRATEGIC PLAN

The CEO may not operate without a Board-approved strategic plan on file and recorded with the Board.

POLICY 4: BOARD/STAFF RELATIONSHIP

PROCESS 4-1

DELEGATION TO THE CEO

The Board's job is generally defined as establishing policies, leaving implementation and policy development to the CEO. "Results and Priorities" (Policy 1) direct the CEO to act within acceptable boundaries of prudence and ethics. All Board authority delegated to staff is delegated through the CEO, so that all authority and accountability of staff can be phrased – insofar as the Board is concerned – as authority and accountability of the CEO.

1. The CEO is authorized to establish further policies, make decisions, take actions, and develop activities which are true to the Board's policies. The Board may, by extending its policies, rescind certain delegated areas of the CEO's authority, but will respect the CEO's choices so long as the delegation continues. This does not prevent the Board from obtaining information about activities in the delegated areas.
2. No individual Director, Officer, or committee has any authority over the CEO. Information may be requested by such parties; but if such request, in the CEO's judgment, requires a material amount of staff time, it may be refused.
3. Acting with the blanket authority granted in point #1 above, the CEO may not perform, allow, or cause to be performed any act which is unlawful or insufficient to meet commonly accepted business and professional ethics or the "prudent person" test, in violation of funding sources requirements or regulatory bodies or contrary to explicit Board constraints (Policy 3) on executive authority.
4. Should a situation arise wherein the CEO deems it unwise to comply with a Board policy, the CEO shall inform the Board. Informing is simply to guarantee no violation may be intentionally kept from the Board, not for the purpose of receiving approval. Board response at that time does not exempt the CEO from subsequent Board judgment of the action.

POLICY 4: BOARD/STAFF RELATIONSHIP

PROCESS 4-2

CEO JOB CONTRIBUTIONS

The CEO is the Board's single official link to the operating organization. The CEO is accountable for organizational performance and exercises authority transmitted into the organization by the board.

Inasmuch as the Board governs through explicit and succinct policies, the CEO's job contributions can be stated as performance in only two areas:

1. Organizational accomplishment of the provisions of Board policies on "Results and Priorities" (1-1).
2. Organizational operation within the boundaries of prudence and ethics established in Board policies on "Executive Limitations" (3-1 through 3-8).

Consequently, CEO performance will be considered to be synonymous with organizational performance as a whole.

POLICY 4: BOARD/STAFF RELATIONSHIP
PROCESS 4-3
MONITORING CEO PERFORMANCE

Monitoring CEO performance is synonymous with monitoring organizational performance against Board policies on “Results and Priorities” and on “Executive Limitations.”

Monitoring will be done in accordance with the planning cycle (2-4).

1. The purpose of monitoring is to determine the degree to which Board policies are being fulfilled.
2. The Board will choose to monitor each “Results and Priorities” (1-1) and “Executive Limitation” (3-1 to 3-8) in one or more of three ways:
 - a. CEO Report: Disclosure of compliance information to the Board from the CEO.
 - b. External Report: Discovery of compliance information by a disinterested, external auditor, inspector, or judge who is selected by and reports directly to the Board. Such reports must assess the CEO’s performance only against policies of the Board and not of the external party, unless the Board has previously indicated that party’s opinion to be the standard.
 - c. Director or Officer Report: Discovery of compliance information by a Director, Officer, or committee/task force of the Board or the Board as a whole. This is a direct inspection of organizational results which allows a “prudent person” test of policy compliance (4-1(3)). The CEO shall provide appropriate detail from staff committees.
3. Upon the request of a Director and vote of the Board, any policy can be monitored at any time. However, the “Results and Priorities” (1-1) and “Executive Limitations” (3-1 to 3-8) policies of the Board will be classified by the Board according to frequency and method of regular monitoring as determined in annual planning cycle (2-4).

POLICY 5: COLLECTION AND ADMINISTRATION OF DUES
PROCESSES 5-1 THRU 5-9
MIBOR BILLING, REFUND AND COLLECTION POLICY

MIBOR REALTOR® Association Dues and Fees are determined by the Board of Directors as outlined in Article 10 of the Bylaws. The following policy outlines the processes and procedures for the collection and administration of dues, fees, and refunds.

5.1 ANNUAL MEMBERSHIP DUES

AGENTS

Annual membership dues are due and payable on July 1st and will be considered past due after July 1st. Dues must be received in the Association office by close of business on the date due, postmarks will not be acceptable.

Broker will be notified of agents who have failed to pay annual dues and broker will be assessed non-member dues. Reinstatement may be accomplished pursuant to reinstatement policy as established by the Board of Directors. There will be no exception to this policy.

BROKERS

Annual membership dues are due and payable on July 1st and will be considered past due after July 1st. Dues must be received in the Association office by close of business on the date due, postmarks will not be acceptable.

Reinstatement may be accomplished pursuant to reinstatement policy as established by the Board of Directors. There will be no exception to this policy.

ALL OTHER MEMBERSHIP CLASSIFICATIONS

Annual membership dues are due and payable on July 1st and will be considered past due after July 1st. Dues must be received in the Association office by close of business on the date due, postmarks will not be acceptable.

5.2 BILLING PROCESS OUTLINE AND PROCEDURE FOR DELINQUENT ACCOUNTS

1. The annual billing for membership dues shall occur at least 30 days before the July 1st due date. Payment on the accounts is due on July 1st and delinquent on July 2nd.
2. Payments on account must be received in the Association office by 5:00 p.m. on July 1st.
3. Members who have elected to participate in Membership Dues Autopay will be charged 3 business days prior to the July 1st due date.
4. MIBOR will send email notification, and reminders, post reminders through communication channels and take pains to notify members of due dates. Ultimately it is the responsibility of the member to pay Dues and Fees on time as per Bylaws and membership requirements.
5. Two business days prior to the July 1st due date an email blast will be sent to unpaid members and remind them of the July 1st due date. This will include any autopay participants where the credit card has failed to clear for any reason.
6. On July 2nd, a late fee OF \$25 will be assessed and CANNOT be waived. Late fees can be appealed through a written request process (see Section 5.3).
7. Past due statements will be sent to members indicating the *last due date to avoid suspension* of services which will be on or before July 15th. Dues plus late fees must be paid in full at this time to avoid suspension of services, even if a written appeal has been sent.
8. The first business day following the *due date to avoid suspension*, all outstanding member accounts will be suspended, and the agent will become a Non-Member (see Non-Member Billing Procedure 5.5). All access to MIBOR products and service, including access to the BLC® Listing Service will be suspended.

9. In order to have services reinstated, the delinquent account must be brought current including the late fee and reinstatement fee.
10. At this time, statements will be sent to the DR (responsible broker) listing unpaid agents and warning of Office Suspension if not paid in full by 5:00 p.m. on July 31st.
11. On August 1st, if membership dues and late fees remain unpaid, the office which holds the unpaid Member's license will have all products and services of the Association, including their BLC® listing service terminated for all agents within the office until dues, late fee, and reinstatement fee are received or the office notifies MIBOR that they are no longer holding the license of the Member.

5.3 WRITTEN APPEALS

1. Members may appeal the late fee by remitting payment in full of the dues including the late fee, then sending a written request to refundrequests@mibor.com.
2. An Administrative Panel appointed by the Board of Directors and made up of active members in good standing will consider requests for waiver. The decision will be to grant or deny the request for waiver. If the waiver is granted, the late fee will be refunded less a processing fee. If the waiver is denied, the agent will be notified by email of the decision.

5.4 REALTOR MEMBERSHIP REINSTATEMENT AND FEE

REALTOR® MEMBERSHIP REINSTATEMENT: Reinstatement fee for annual REALTOR® membership within one year is \$50. Reinstatement as a REALTOR® member may be accomplished at any time within one year of inactivation. Reinstatement fee after one year is \$100. Member must pay any outstanding amount on account, reinstatement fee and full year's dues to be reinstated. Anyone leaving the Association membership for any reason for more than two years from date of inactivation must reapply as a new member.

AFFILIATE MEMBERSHIP REINSTATEMENT: Reinstatement fee of \$25 plus dues if less than two years.

Affiliate members whose membership has lapsed due to non-payment of dues must reapply as a new member and pay application fee, dues and any outstanding account balance.

INSTITUTE AFFILIATE MEMBERSHIP REINSTATEMENT:

Reinstatement fee for annual Institute Affiliate membership must go through NAR.

5.5 NON-MEMBER BILLING PROCEDURE

A Non-Member is defined a licensee affiliated with a REALTOR broker who is not a REALTOR member, either by design or as a result of delinquent account status. See Bylaws Section 10.2e2.

1. All charges for registered "non-members" will be on the broker's (Designated REALTOR) statement. This includes all recurring association charges, technology fees, annual fees, etc.
2. Checks for payment on the broker's account will not be accepted from non-members.
3. Non-members do not have an "account" and therefore must pay in advance for all purchases and course registrations at the current non-member price.
4. Non-members will not be able to list properties in the BLC under their identification number. All non-member listings must be entered under the broker's agent ID.
5. Non-recurring charges incurred on behalf of a non-member can only be placed on the broker's bill with prior written permission from the broker.

6. Any former member who has been “suspended” from membership due to nonpayment of fees will automatically become a non-member.
7. The annual non-member assessment will be considered a part on the broker’s annual dues payment. The broker’s dues statement will include the assessment for each non-member licensee in addition to his/her annual dues. The total amount of the dues must be paid, or the broker’s dues will be considered delinquent.

5.6 REFUND OF ANNUAL OR PRO-RATED DUES ASSESSMENT

Refund of annual dues assessment may be accomplished by sending a written request to refundrequests@mibor.com prior to December 31st of the dues billing year. The portion that may be refunded is IAR & NAR dues for following year. d. For requests received after December 31st of the dues billing year, there shall be no refund of state, or national dues.

5.7 NSF CHECK POLICY

The Association shall charge a service fee for checks returned for insufficient funds.

In the event of a non-sufficient fund check (NSF), member must make the funds good, plus an NSF fee equal to the fee charged to MIBOR by the bank for NSF checks (but not less than \$25) within 5 business days.

If the NSF Check is not made good (including the NSF service fee) within the 5 business days, the member services will be suspended, and a reinstatement charge will be assessed to the account. All fees must be paid before reinstatement.

5.8 NOTIFICATION OF NEW SALESPERSON AFFILIATION

Application for active membership must be received by the Association office within 2 calendar days of receipt of the license. Upon completion of annual audit, broker will be notified of non-member licensee affiliated with their office. Broker will have approximately two weeks of notification to: 1) ensure that agent applies as a REALTOR® MEMBER; 2) TERMINATE NON-MEMBER LICENSEE AND RETURN LICENSE TO Indiana Professional Licensing Agency; or 3) be assessed non-member dues for named licensee. The 2-day notification is also applicable to each licensee who inactivates license or transfers to another REALTOR® member firm within the Association’s jurisdiction.

5.9 REALTOR® APPLICATION FEES

There shall be no refund of the application fee once the application has been processed by the Association. The application fee will be refunded 100%, if the Association denies your application.