

ARIZONA ASSOCIATION OF REALTORS®

**REALTORS® OF ARIZONA POLITICAL ACTION
COMMITTEE BYLAWS**

AS APPROVED MARCH 31, 2017



AAR GOVERNMENT AFFAIRS...the most respected, influential political entity in Arizona.

ARIZONA ASSOCIATION OF REALTORS®
REALTORS® OF ARIZONA POLITICAL ACTION COMMITTEE
BYLAWS

Amended 03-31-2017

ARTICLE I Name and Definition

This political action committee shall be known as the REALTORS® of Arizona Political Action Committee, (hereinafter referred to as "RAPAC"). RAPAC shall be a voluntary, nonprofit, unincorporated committee of individual members of the Arizona Association of REALTORS®, (hereinafter referred to as "AAR"), and others who may be contributors, and shall be completely independent of and not affiliated with any political party, candidate, or political committee.

ARTICLE II Principal Office and Address

The principal office of RAPAC shall be located at 255 East Osborn Road, Suite 200, Phoenix, Arizona 85012-2327.

ARTICLE III Purpose

The purposes of RAPAC are:

- A. To solicit contributions and make expenditures for the purpose of impacting any election in the State of Arizona, or in any county, city, town, or precinct in the State of Arizona.
- B. To evaluate and understand the philosophies and records of office holders and candidates for elective office.
- C. To assist members of the AAR and others in organizing themselves for more effective political action.
- D. To support the election of representatives in government who believe in the free enterprise system, private ownership of real property and the guarding of all rights and interests that are associated with such ownership.

ARTICLE IV Organization

Section 1

All contributions to RAPAC from individual members of AAR and others shall be maintained in a separate fund of AAR.

Section 2

RAPAC shall be governed by a Board of Trustees (“Trustees”). The Board of Trustees shall have general supervision and control over the affairs and funds of RAPAC and shall establish and carry out all policies and activities of RAPAC in accordance with the policies and procedures of AAR and with applicable Arizona election laws.

ARTICLE V Contributions

Section 1

Any member of AAR, and any other class of persons approved by the Board of Trustees, and permitted by the laws of the United States and the State of Arizona, shall be eligible to contribute to RAPAC. The RAPAC Treasurer has the right to deny or approve any contribution to RAPAC.

Section 2

RAPAC contribution recognition levels shall be determined by the Trustees from time to time as part of approved fundraising plans.

Annual contributions shall be recognized for the calendar year during which the contribution is made, unless exceptions are made by the Trustees.

Section 3

All contributions shall be completely voluntary. Contributions shall not be solicited, nor shall they be secured, by physical force, job discrimination, financial reprisals or threats thereof. No contributions shall be received from corporations or labor organizations, or by dues, fees, or other monies required as a condition of membership in AAR.

Section 4

RAPAC funds shall be disbursed at the sole discretion of the RAPAC Treasurer with approval by the Board of Trustees.

Section 5

No contribution to RAPAC shall be accepted and no expenditure shall be made by or on behalf of RAPAC at any time when there is a vacancy in either the office of the RAPAC Chair or RAPAC Treasurer. In the event the office of Chair becomes vacant, the Chair of the Legislative & Political Affairs Committee (LPA) shall appoint a replacement. In the event the office of Treasurer becomes vacant, the AAR CEO shall appoint a replacement.

Section 6

No Committee member of RAPAC, or anyone making a contribution to RAPAC, shall have the right to share personally in any funds or assets of RAPAC.

Section 7

All contributions to RAPAC shall be in the form of the immediate payment of money, defined as cash, personal checks, personal credit cards, money orders, or cashier's checks or as otherwise permitted by law.

Section 8

- A. In any year, with respect to all amounts actually raised by a local association of REALTORS® that are less than or equal to its goal for that year, such local association may request, in writing, that RAPAC contributions to candidates within the local association's territory as may be designated by such local association from time-to-time, up to twenty percent (20%) of such amounts.
- B. Additionally, in any year, with respect to all amounts actually raised by a local association of REALTORS® that exceed its goal for that year, such local association may request, in writing, that RAPAC contribute to candidates within the local association's territory as may be designated by such local association from time to time, up to fifty percent (50%) of RAPAC's portion of such amounts over goal.
- C. Amounts subject to requests by any local associations for contributions to local candidates pursuant to paragraphs (A) and (B) of this Section may accumulate until they total twenty-five thousand dollars (\$25,000). After that, no additional amounts may be accumulated except to replace accumulated amounts actually disbursed to or for local candidates designated by such local associations.

Section 9

- A. In any calendar year, with respect to NATIONAL ASSOCIATION OF REALTORS® (hereinafter referred to as "NAR") Major Investor recognition, a member may obtain NAR accelerated recognition if the following criteria are met:
- a. the member completes an AAR RAPAC Investment Installment Form authorizing regular installments to be charged to the member's credit card, committing to payments and a schedule, which if met, will result in the member achieving the status of a NAR Major Investor;
 - b. the member makes payments equaling thirty percent of the NAR Major Investor recognition level;
 - c. the member makes payments directly to AAR and agrees to make the final payment no later than November 30 of that year.
- B. For amounts collected with respect to the NAR Major Investor accelerated recognition, AAR will report and transmit one hundred percent (100%) of funds to the NAR until thirty percent of the Major Investor recognition level is satisfied.

C. Upon satisfying the NAR thirty percent portion (30%), one hundred percent (100%) of each dollar shall be retained by AAR and split pursuant to Article V, Section 8 of these Bylaws.

D. Any member who fails to complete all payments agreed to pursuant to the RAPAC Investment Installment Form in the calendar year in which the member seeks recognition, shall not be eligible for NAR accelerated recognition in the future.

Section 10

Requests from local associations pursuant to Article V, Section 8 of these Bylaws shall be reviewed and approved or denied by the Board of Trustees by whatever personal, electronic or telephonic method available.

Section 11

No contributions shall be received for or in connection with any federal election, except that transfers may be made to the NAR Political Action Committee.

ARTICLE VI Board of Trustees

Section 1. Composition

A. The Chair of the Legislative & Political Affairs Committee (LPA) shall appoint not less than nine (9) members and not more than fifteen (15) members to serve as Trustees for two-year staggered terms. Of these appointed Trustees, there shall be at least one representative of each of the AAR Regions.

B. The Board of Trustees shall also include the following ex-officio voting members.

- Legislative and Political Affairs Chair
- Legislative Committee Chair
- REALTORS® Issues Mobilization Committee (RIMC) Chair
- Immediate past Chair of the Trustees
- Any member currently serving as an NAR RPAC Trustee

Section 2. Removal from Office and Vacancies

A Trustee will automatically be removed from office upon the suspension, revocation, or unexpired expiration of either their Arizona real estate license or their AAR membership. Any Trustee with two (2) unexcused absences may be removed by the Chair of the LPA at his or her discretion, upon recommendation by the RAPAC Chair. The Chair of the LPA shall fill any vacancies.

Section 3. Agreements with NAR.

RAPAC may cooperate with and may enter into agreements with the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Continued Terms

Trustees serving at the time these Bylaws are amended shall continue as Trustees for the duration of their terms for which they were originally appointed.

ARTICLE VII Officers

Section 1

The officers of RAPAC shall be: Chair, Vice Chair, and Treasurer.

Section 2

The Chair of the LPA shall appoint a Trustees Chair and should consider appointing the Chair from among those Trustees who have served at least one year as a Trustee. The Trustees' Chair shall serve for a term of one year and shall not serve for more than two consecutive terms as Trustees Chair. The Trustees Chair shall preside at all meetings of the Board of Trustees.

Section 3

The Vice Chair of the LPA shall appoint a Trustees Vice Chair and should consider appointing the Trustees Vice Chair from among those Trustees who have served at least one (1) year as a Trustee. The Trustees Vice Chair shall serve for a term of one (1) year and shall not serve more than two (2) consecutive terms as Trustees Vice Chair.

During any absence or incapacity of the RAPAC Chair, the RAPAC Vice Chair shall assume the duties and exercise the powers of the Chair. The Vice Chair shall perform such other duties as may be assigned by these Bylaws, the Chair, or by the Board of Trustees.

Section 4

The Treasurer shall be an AAR employee so designated from time to time by the AAR Chief Executive Officer (CEO). The Treasurer shall ensure that accounting for all contributions is made; that all funds are deposited in a financial institution; that all designated contributions are forwarded to appropriate candidates for elective offices or to the political committee supporting such candidate; and that all books of account to be kept in accordance with applicable Arizona election laws. The Treasurer will be registered with the Secretary of State's office and will prepare, sign, file, and maintain copies of all reports required by applicable election laws and by the Board of Trustees.

Section 5

The elective year of RAPAC and its officers shall commence with the elective year of the AAR.

ARTICLE VIII Meetings

Section 1. Regular Meetings

The RAPAC Trustees shall meet at least three (3) times per year. A majority of the Trustees shall constitute a quorum for the purpose of transacting business.

Section 2. Special Meetings

Special meetings of the Board of Trustees may be called by the RAPAC Chair, or upon written request of five (5) members, upon provision of five (5) days' notice to the Board of Trustees.

Section 3. Actions Taken by the Committee

All meetings shall be conducted according to the most recent edition of Robert's Rules of Order. Any actions by this Committee, including funds requests, may be handled via a majority vote at a scheduled meeting, email vote, fax vote, conference call or by other technological devices. Results of such votes shall be communicated to the committee within three (3) business days.

ARTICLE IX Books, Records, and Finances

Section 1

RAPAC shall keep correct and complete books and records of account as required by the election laws of the State of Arizona. RAPAC's books of account shall be audited at least annually. All checks shall have the signature of the AAR CEO or the signature of the AAR General Counsel.

The fiscal year of RAPAC shall begin on January 1 and end on December 31. All RAPAC funds shall be deposited and maintained in a depository selected by the AAR Treasurer, subject to the approval of the Board of Trustees. Income derived from any interest earned on RAPAC funds shall inure to the benefit of the RAPAC account.

ARTICLE X Amendments to Bylaws

Section 1

These Bylaws may be amended from time to time by a majority vote of the Board of Trustees present and voting at any regular meeting, or at any special meeting duly called for that purpose. At least fifteen (15) days' prior written notice of the proposed amendments, or of intent to repeal or adopt new Bylaws, shall be given to each Trustee. Any Bylaw amendments are subject to the approval of AAR Executive Committee and AAR Board of Directors.

(END)