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This report is intended to advise Arizona REALTORS® Board of Directors of the Executive Committee’s activities and actions. The structure approved in October 1993 included additional empowerment to the Executive Committee within parameters provided in the strategic plan, approved operating budget and Bylaws/Policies. These actions are presented for your information, except those contained in the “boxed-in” area below which are actions requiring approval.

ADD-ON REPORT TO THE BOARD OF DIRECTORS

Actions Taken During The March 29, 2022 Executive Committee Meeting

1. Approved 8 ethics decisions.
2. **APPROVED THE REVISION OF ACCOUNT 160-3100 IN THE CAPITAL BUDGET TO STATE: “CREATION OF TWO OFFICES IN SUITE 203; AND CEILING TILES FOR SUITE #200 & #203.”**
3. **APPROVED INVESTING \$500,000 OF THE CAPITAL RESERVE AND \$75,000 OF THE STRATEGIC INITIATIVES RESERVE IN THE ARIZONA REALTORS® EQUITY ACCOUNTS (PORTFOLIO MANAGEMENT PROGRAM (PMP), KAR, Q_GARP AND/OR DIVIDEND RULER) USING DOLLAR COST AVERAGING AS DETERMINED BY THE ASSOCIATION’S INVESTMENT ADVISORS, UBS.**
4. **APPROVED UP TO \$8,100 FROM THE OPERATING RESERVES TO COVER IMPLEMENTING THE NAR PHOTOFY APP AT THE STATE LEVEL TO PROVIDE FULL ACCESS TO ALL MEMBERS IN ARIZONA.**
5. **APPROVED REVISIONS TO ARIZONA REALTORS® ADAPTATIONS TO THE NAR CODE OF ETHICS AND ARBITRATION MANUAL.**
6. **TO APPROVE THE RECOMMENDED POLICY CHANGES TO THE REALTORS® OF ARIZONA POLITICAL ACTION COMMITTEE BYLAWS.**

**7. TO RECOMMEND AMENDING THE ARIZONA REALTORS®
BYLAWS AT ARTICLE VII AS SET FORTH IN THE ATTACHED
REDLINED DOCUMENT TO PROVIDE FOR THE
APPOINTMENT/ELECTION OF ADDITIONAL ARIZONA
REALTORS® NAR DIRECTORS AS A RESULT OF NAR'S CHANGES
TO THE COMPOSITION OF AND QUALIFICATIONS FOR THE 2023
NAR BOARD OF DIRECTORS.**

**8. TO RECOMMEND APPROVAL ALLOCATING THE ACCUMULATED
OPERATING SURPLUS OF \$2,859,528 AS FOLLOWS:**

- 1. \$1,000,000 ALLOCATED TO THE OPERATING RESERVE**
- 2. \$500,000 ALLOCATED TO CAPITAL RESERVE**
- 3. \$800,000 ALLOCATED TO THE STRATEGIC INITIATIVE FUND**
- 4. \$300,000 ALLOCATED TO THE ARIZONA HOMEOWNERSHIP
ALLIANCE**

**WHICH LEAVES \$259,528 IN UNALLOCATED STATUS FOR CASH
FLOW PURPOSES.**