

RECOMMENDATION TO THE EXECUTIVE COMMITTEE

FROM:

Legislative and Political Affairs Committee

RECOMMENDATION:

To approve the recommended committee organization changes to the REALTORS® of Arizona Political Action Committee Bylaws and REALTORS® Issues Mobilization Committee Policies.

BACKGROUND:

The REALTORS® of Arizona Political Action Committee (RAPAC) is a voluntary, nonprofit, unincorporated committee of individual members of the Arizona REALTORS®, and others who may be contributors, and is completely independent of and not affiliated with any political party, candidate, or political committee.

RAPAC is organized 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. The RAPAC Trustees are tasked with evaluating and understanding the philosophies and records of office holders and candidates for elective office and supporting candidates that 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.

The REALTORS® Issues Mobilization Committee (RIMC) is a voluntary, non-profit, unincorporated committee of individual members of the Arizona REALTORS®, and others, and is not affiliated with any political party.

RIMC is organized for the purpose of collecting and disbursing contributions to support or oppose federal, state, and local issues that impact real property and real property owners in Arizona in accordance with the current Arizona REALTORS® Bylaws, Policies and Official Statements.

From time to time the RAPAC Bylaws and RIMC Policies may be amended by a majority of each Committee at any regular meeting, or at any special meeting duly called for that purpose. In reviewing the Bylaws and Policies, an amendment is being proposed to direct the RAPAC and RIMC committees to have identical rosters. This will allow both committees to meet on the same day, subsequently; meaning the regular meetings of RIMC shall be held immediately following the regular meetings of the RAPAC Trustees. In non-election years this will be much more efficient when committee work is limited. Given the maximum roster size of RAPAC being greater than RIMC, this increases representation among the committees. The proposed amendments will not combine the RAPAC and RIMC committees as they hold different missions and regulations.

SEE ATTACHMENTS TITLED: SUGGESTED RAPAC BYLAWS CHANGES 09-13-2022, SUGGESTED RIMC POLICIES CHANGES 09-13-2022

BUDGET IMPACT:

None

MOTION:

**TO APPROVE THE RECOMMENDED COMMITTEE ORGANIZATION CHANGES
TO THE REALTORS® OF ARIZONA POLITICAL ACTION COMMITTEE BYLAWS
AND REALTORS® ISSUES MOBILIZATION COMMITTEE POLICIES.**

FOR MORE INFORMATION CONTACT:

Committee Chair Susan Herber – 602-740-3169 / sueherber64@gmail.com

OR Staff Liaison Matthew Contorelli – 602-248-7787 / matthewcontorelli@aaronline.com

ARIZONA ASSOCIATION OF REALTORS®

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

AS APPROVED MARCH 31, 2022
OCTOBER 14, 2022



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

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

Amended 03-31-2022 10-14-2022

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 ARIZONA REALTORS® 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 ARIZONA REALTORS®](#) and others shall be maintained in a separate fund of [AAR ARIZONA REALTORS®](#).

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 ARIZONA REALTORS®](#) and with applicable Arizona election laws.

ARTICLE V Contributions

Section 1

Any member of [AAR ARIZONA REALTORS®](#), 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 ARIZONA REALTORS®](#).

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 ARIZONA REALTORS®](#) 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 seventy-five thousand dollars (\$75,000). 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.
- D. In any year, in which a local association does not have sufficient RAPAC local funds, after accumulating seventy-five thousand dollars in the same year, per paragraph (C) of this section, 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. Paragraphs (A), (B) and (C) of this section are still applicable.

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 ARIZONA REALTORS®](#) 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 ARIZONA REALTORS®](#) 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 ARIZONA REALTORS®](#) 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 ARIZONA REALTORS®](#) 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

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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 ARIZONA REALTORS®](#) 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

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- Any member currently serving as an NAR Issues Mobilization Committee Member

C. The Arizona REALTORS® Issues Mobilization Committee (RIMC) shall be comprised of the same officers and members as the REALTORS® of Arizona Political Action Committee Trustees.

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 ARIZONA REALTORS® 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 LPAC Chair shall appoint the RAPAC Trustees Chair. The LPAC Chair shall consider appointing a RAPAC Chair that has served at least one year on the RAPAC Trustees. The Chair shall preside at all meetings of the Committee.

~~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.~~

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The RAPAC Trustees Chair will serve as the Chair of RIMC for the duration of their term as RAPAC Trustees Chair.

Section 3

The LPAC Vice Chair shall appoint the RAPAC Trustees Vice Chair. The LPAC Vice Chair shall consider appointing a RAPAC Vice Chair that has served at least one year on the RAPAC Trustees.

~~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.~~

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The ~~RAPAC Trustees~~ Vice Chair shall serve for a term of one (1) year and shall not serve more than two (2) consecutive terms as ~~RAPAC Trustees~~ Vice Chair.

The RAPAC Trustees Vice Chair will serve as the Vice Chair of RIMC for the duration of their term as RAPAC 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 ARIZONA REALTORS®~~ employee so designated from time to time by the ~~AAR ARIZONA REALTORS®~~ 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 ARIZONA REALTORS®~~.

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. The regular meetings of the RAPAC Trustees shall be immediately followed by the regular meetings of RIMC.

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.

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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 Arizona REALTORS®](#) CEO or the signature of the ~~AAR General Counsel~~ [Arizona REALTORS® COO](#).

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 ARIZONA REALTORS®](#) 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~~ [ARIZONA REALTORS®](#) Executive Committee and ~~AAR~~ [ARIZONA REALTORS®](#) Board of Directors.

(END)

ARIZONA ~~ASSOCIATION OF~~ REALTORS®

**REALTORS® ISSUES MOBILIZATION COMMITTEE
POLICIES**

~~AS APPROVED MARCH 22, 2018~~

AS APPROVED OCTOBER 14, 2022

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ARIZONA ~~ASSOCIATION OF~~ REALTORS®

REALTORS® ISSUES MOBILIZATION COMMITTEE POLICIES

Amended
~~March 22, 2018~~
October 14, 2022

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Article I Name and Definition

The name of this committee is the REALTORS® Issues Mobilization Committee ("Committee" or "RIMC"). It is a voluntary, non-profit, unincorporated committee of individual members of the Arizona ~~Association of~~ REALTORS® (~~"AAR"~~), and others, and is not affiliated with any political party.

Article II Principal Office

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

Article III Purposes

The Committee shall be organized and operated for the purpose of collecting and disbursing contributions to support or oppose federal, state, and local issues that impact real property and real property owners in Arizona in accordance with the then current Arizona ~~Association of~~ REALTORS® Bylaws, Policies and Official Statements including the Arizona ~~Association of~~ REALTORS® Legislative Policy Statements. The Committee may support grassroots lobbying, political fundraising, activities that advance ~~AAR's~~ Arizona REALTORS® corporate presence as an influential political entity and education efforts related thereto. Committee funds shall not be used to support candidates or for any purpose prohibited by federal, state, or local law. The Committee shall be organized and operated according to the statutes of Arizona including the Non-profit Corporations Act and the Electronic Transactions Act.

The RIMC seeks to improve public policy by encouraging and stimulating REALTORS® and others to take a more active and effective role in governmental decision making and the legislative process and shall assist Local Associations in the organization of their own Committees.

~~Article IV Officers~~

Article V Officers (put below Committee to mirror RAPAC Bylaws)

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Section 1 – General

The Officers of the Committee shall be: Chair~~man~~ and Vice Chair~~man~~.

Section 2 – Chair~~man~~

~~The Legislative and Political Affairs Committee Chairman shall appoint a RIMC Chairman and should consider appointing the Chairman from those RIMC members who have served for at least one year on the RIMC. The RIMC Chairman shall serve for a term of one (1) year, and shall not serve more than two (2) consecutive terms as RIMC Chairman. The RIMC Chairman shall preside at all meetings of the Committee.~~

The RAPAC Trustees Chair will serve as the Chair of RIMC for the duration of their term as RAPAC Trustees Chair. The LPAC Chair shall appoint the RAPAC Trustees Chair. The LPAC Chair shall consider appointing a RAPAC Chair that has served at least one year on the RAPAC Trustees. The Chair shall preside at all meetings of the Committee.

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Section 3 - Vice Chair~~man~~

~~The Legislative and Political Affairs Vice Chairman shall appoint a RIMC Vice Chairman and should consider appointing the Vice Chairman from those RIMC members who have served for at least one year on the RIMC. The RIMC Vice Chairman shall serve a term of one (1) year and shall not serve more than two (2) consecutive terms as RIMC Vice Chairman.~~

The RAPAC Trustees Vice Chair will serve as the Vice Chair of RIMC for the duration of their term as RAPAC Trustees Vice Chair. The LPAC Vice Chair shall appoint the RAPAC Trustees Vice Chair. The LPAC Vice Chair shall consider appointing a RAPAC Vice Chair that has served at least one year on the RAPAC Trustees.

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During any absence or incapacity of the Chair~~man~~, the Vice Chair~~man~~ shall assume the duties and exercise the powers of the Chair~~man~~. The Vice Chair~~man~~ shall perform such other duties as may be assigned by these Policies, by the Chair~~man~~, or by the Committee.

Section 4 - Elective Year

The Elective Year of the Committee and officers shall coincide with the Elective year of the Arizona ~~Association of~~ REALTORS®

~~Article V Committee~~

Article IV Committee

Section 1. Composition

A. The Chair~~man~~ of the Legislative and Political Affairs Committee (LPAC) ~~shall appoint at least seven (7) members shall appoint not less than nine (9) members and not more than fifteen members~~ to serve on the Committee for staggered two-year terms. Of these appointed members, there shall be at least one representative from each of the [AAR Arizona REALTORS®](#) Regions.

- B. The Committee shall also include the following ex-officio voting members.
- ~~Immediate past Chair~~man of the RIMC,
 - [LPAC Chair](#)
 - [Legislative Committee Chair](#)
 - [Any member currently serving as an NAR RPAC Trustee](#)
 - [Any member currently serving as an NAR Issues Mobilization Committee Member](#)

C. ~~The Arizona REALTORS® Issues Mobilization Committee shall be comprised of the same officers and members as the REALTORS® of Arizona Political Action Committee Trustees.~~

- ~~C. The Committee shall also include the following ex-officio non-voting members:~~
- ~~Any Arizona member currently serving on the NATIONAL ASSOCIATION OF REALTORS® Issues Mobilization Committee.~~
 - ~~The AAR Designated Lobbyist as registered with the Arizona Secretary of State.~~
 - ~~Legislative and Political Affairs Committee Chairman.~~
 - ~~Legislative Committee Chairman.~~
 - ~~REALTORS® of Arizona Political Action Committee (RAPAC) Chairman.~~

Section 2 – Duties

The Committee shall have general supervision and control over the affairs and funds of the Committee and shall establish and carry out all policies and activities of the Committee in conjunction with Arizona ~~Association of~~ REALTORS® Bylaws, Policies and Official Statements including the Arizona ~~Association of~~ REALTORS® Legislative Policy Statements. The members shall serve without compensation, except for reimbursement of expenses according to [AAR Arizona REALTORS®](#) policy.

Section 3 - Removal from Office and Vacancies

A member will automatically be removed from office upon loss of real estate license, or loss of Association membership. Any member who fails to attend two consecutive meetings without sound and justifiable reasons may be removed from the Committee. The Chair~~man~~ of the LPAC shall fill any vacancies.

Article VI Subcommittees

The Committee shall have such subcommittees as the Chair~~man~~ determines are necessary and desirable for carrying out the purpose and objectives of the Committee. The members of the subcommittees shall be appointed by the Chair~~man~~ from among the members of the Committee and any other member or non-member.

Article VII Meetings and Voting

Section 1 – Regular Meetings

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~~The regular meetings of the Committee shall be held quarterly if necessary and during the Elective Year of the Committee members at a time and place designated by the Chairman.~~

The regular meetings of RIMC shall be held immediately following the regular meetings of the RAPAC Trustees.

Section 2 – Special Meetings

Special meetings of the Committee may be called by the Chairman or upon written request of five (5) of the Committee members. Written notice accompanied by a statement of the purpose of the meeting shall be delivered to every Committee member at least five (5) days preceding the special meeting.

Section 3 – Emergency Meetings

Emergency meetings of the Committee may be called by the Chairman, or Vice Chairman if the Chairman is absent or incapacitated or upon the written request of five (5) of the Committee's members. Notice accompanied by a statement of purpose of the meeting shall be delivered to every Committee member at least three (3) hours preceding the emergency meeting. Notice for emergency meetings shall consist of, for the purposes of this provision, of either a fax or email and a telephone call to each Committee member. The three (3) hour notice shall commence from the time that the email or fax was sent. The email or fax and follow-up phone call shall identify the time, venue, and issue(s) of the meeting.

Section 4 – Electronic Voting

The Committee is specifically authorized to use electronic means for voting purposes in accordance with the provisions of the RIMC Policies. Electronic voting shall not be construed as either a Special or Emergency Meeting. Electronic voting may include funding requests made via fax, email, or other electronic means. Electronic votes shall establish a response date and time in the request to the Committee. Written notice of the electronic vote shall include a statement of the issue to be decided and shall be delivered to every member of the Committee at least twenty-four (24) hours preceding the response date and time. Electronic votes shall only be deemed approved when a majority of the Committee votes signifies the same.

Section 5 - Action by Committee; Quorum

The most recent edition of Robert's Rules of Order shall govern the affairs of the Committee at Regular, Special and Emergency Meetings. A majority of the voting members of the Committee shall constitute a quorum. Any actions by the Committee, including funds requests, shall be handled via a majority vote. Results of votes shall be communicated to the Committee within three (3) business days and recorded in the subsequent meeting minutes. A Committee member may attend any meeting by teleconference, video conference or in person.

Article VIII Contributions, Funds Allocations and Expenditures

Section 1 – Contributions

Contributions to the Committee may be made by members of the Arizona ~~Association of~~ REALTORS® or any other persons approved by the Committee.

Section 2- Allocation of Funds

The Committee shall serve as the depository for all funds contributed in the name of the Committee. All funds collected, with the exception of funds received from sources other than Arizona ~~Association of~~ REALTORS® membership, will be allocated and expended pursuant to the following guidelines:

- A. Annually, up to 15% of the total available funds may be approved and spent by the Committee. The Arizona ~~Association of~~ REALTORS® Executive Committee shall be informed of all expenditures at its next regularly scheduled meeting.
- B. Any expenditure request over 15% of the total funds available in the Committee's fund shall require approval of the Arizona ~~Association of~~ REALTORS® Executive Committee or Board of Directors prior to funds being expended.
- C. An amount equal to 25% of the direct contributions collected from members of a local Association of REALTORS® will be reserved for use by the local association, for local issues that impact real property owners, up to a maximum of \$100,000 per association.
- D. In addition, local associations may request RIMC funds from state reserves, over and above the amount held in their local reserves to address issues having potential statewide impact on the form prescribed by the Committee.

Section 3 – Expenditure of Funds

- A. Expenditure requests up to \$10,000 per request may be approved by the RIMC Chair~~man~~. Expenditure requests approved only by the RIMC Chair~~man~~ shall not exceed \$25,000 in the aggregate during an elective year.
- B. Expenditure requests up to a maximum of \$50,000 per request may be approved through an electronic vote of the Committee without the item being discussed at a regular, special, or emergency meeting.
- C. Expenditure requests in excess of \$50,000 shall be addressed at a Regular, Special or Emergency Meetings of the Committee in accordance with Article VII. However, any expenditure request may be approved through an electronic vote if the subject of the expenditure request was discussed at a previous RIMC meeting.

D. Requests for funds shall adhere to the REALTORS® Issues Mobilization Funding Requests Procedures.

Article IX Books, Records, and Finances

Section 1 - Books and Records

The RIMC shall keep correct and complete books and records of account as required by the laws of the State of Arizona and generally accepted accounting practices. The Committee's books of account shall be audited at least annually. All checks shall have the signature of the [AAR Arizona REALTORS® CEO](#) or the signature of the ~~[AAR General Counsel Arizona REALTORS® COO](#)~~.

The fiscal year of the RIMC shall begin on January 1 and end on December 31. All funds collected for the benefit of the RIMC shall be deposited and maintained in a depository selected by the ~~[AAR Treasurer Arizona REALTORS CFO®](#)~~. Income derived from any interest earned on RIMC funds shall inure to the benefit of the fund.

Article X Amendments to Policies

These Policies may be amended from time to time by a majority vote of the Committee members present and voting at any meeting, or at any meeting duly called for that purpose, provided that at least fifteen (15) days prior written notice of the proposed amendments, or of intent to repeal or adopt new Policies, shall be given to each member. Any amendments to these Policies are subject to the approval of the [AAR Arizona REALTORS® Executive Committee](#) and Board of Directors.

(END)