



DENVER METRO

ASSOCIATION OF REALTORS®

Board of Directors

Governing Policies Manual

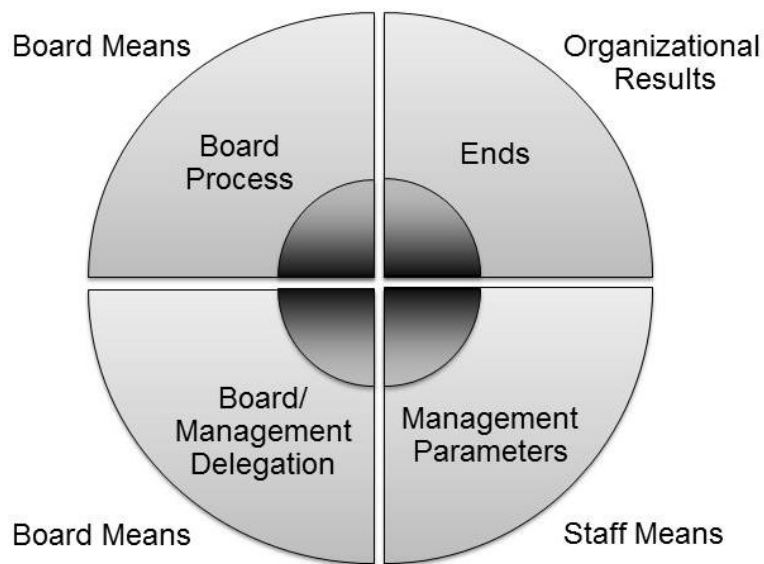


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Introduction

This Governing Policies Manual contains the current standing (ongoing) performance standards, values and expectations of the Board of Directors of the Denver Metro Association of REALTORS® (DMAR).

1. **Purpose:** This Manual is designed to help the Board approach decisions from the perspective of its own, previously established standards, values and expectations by:
 - A. Elevating efficiency of having all ongoing Board policies in one place.
 - B. Quickly orienting new Board members to current policies.
 - C. Eliminating redundant or conflicting policies.
 - D. Having greater ease of reviewing current policy when considering new issues.
 - E. Providing clear, proactive policies to guide the CEO and staff, as well as Board officers, members and committees.
2. **Consistency:** Each policy in this document is expected to be consistent with the law, the Articles of Incorporation and the Bylaws, all of which have precedence over these Board policies. Except for time-limited or procedural-only Board decisions (approving minutes, electing an officer, etc.), which are recorded in Board meeting minutes, all standing Board policies shall be included or referred to in this document. The CEO is responsible for developing operational and administrative policies and procedures that are consistent with the standards set forth in this Manual.
3. **Transition:** Unless a prior Board resolution or contract obligates the organization with regard to a specific matter, these updated standards supersede previous Board resolutions with the exception of those obligating the organization in regard to a specific matter. If an actual or apparent conflict arises between this Manual and other policies or Board resolutions, the matter shall be brought to the Board's attention for resolution.
4. **Changes:** These policies are intended to be reviewed and refined, as appropriate. Proposed revisions may be submitted for Board consideration, by any Board member or by the CEO. Whenever changes are adopted, the updated document should be dated and promptly disseminated to the Board and CEO.
5. **Specificity:** Each new policy will be drafted to fit into the appropriate section of the Manual. For consistency, policies should be drafted starting with the broadest policy statement, then adding specificity down to the level of detail that the Board finds appropriate/necessary for Board action. The Board will afford discretion for implementation (allowing reasonable interpretation) when delegating further decisions to the Board President, Board Committees or the CEO.

Policy 1.0 Ends/Priority Results

Date of adoption / Last revision: 7/20/17, 7/18/19, 5/19/22, 11/17/22

1.0 Broadest Ends/Priority Results Statement

DMAR exists for:

***An Environment Conducive to the
Business Success of Its Members***

(With Results Optimizing ROI for Members' Dues and Fees)

Ends Policy #1 Elevate: DMAR raises professionalism through ethics, education and professional standards.

Ends Policy #2 Advocate: DMAR is the voice of real estate in the Denver region protecting and influencing property rights and access to housing for all.

Ends Policy #3 Succeed: DMAR supports the success of its members and is essential to all stages of their careers.

Ends Policy #4 Promote: DMAR promotes its real estate voice through market trends, public relations and community service. e

Ends Policy #5 Grow: DMAR continues its growth through leadership outreach, shared resources and strategic expansion.

Policy 2.0 Governance Purpose/Commitment

Date of adoption / Last revision: 7/20/17

The purpose of the Board of Directors, on behalf of the membership, is to ensure the Denver Metro Association of REALTORS® (DMAR):

- A.** Achieves appropriate results for the membership at an optimal cost (as specified in Board Ends policies), and
- B.** Avoids unacceptable actions and situations.

Policy 2.1 Governing Style and Values

Date of adoption / Last revision: 7/20/17, 5/19/22, 5/19/23

The Board will govern lawfully, observing Policy Governance principles with an emphasis on: (a) integrity and truthfulness in all its activities and practices, (b) outward vision, (c) encouragement of diversity in viewpoints, (d) strategic leadership more than administrative detail, (e) clear distinction of Board and staff roles, (f) collective decisions, and (g) a focus on the future.

Accordingly:

1. The Board will cultivate a sense of group responsibility. The Board, not the staff, will be responsible for Board performance. The Board will lead the DMAR organization by proactively setting performance expectations.
2. The Board will use members' expertise to enhance its understanding of issues but will not simply defer to that expertise as the judgment of the entire Board.
3. The Board will set performance standards and expectations for the Association through careful articulation of written policies. The Board's primary focus will be on the achievement of intended long-term impacts for and on behalf of DMAR's membership, not on the administrative/operational means of attaining those results.
4. The Board will establish and adhere to its performance expectations regarding matters such as attendance, meeting preparation, policymaking, respect of roles, speaking to management and the membership with one voice and continually building the strength and reputation of the Board as an effective leadership team.
 - A. Continual Board development will include periodic discussion of its own performance, and orientation of new Board members prior to their first Board meeting. Newly elected directors will be invited to attend board meetings upon election (at which they will be observers).
 - B. Orientation for new Board members will include three primary components:
 - i. **Governance process:** Board leaders will ensure the provision of training including the "Policy Governance" principles underlying this document, review of DMAR's Bylaws and these policies, with particular emphasis on the *Board Members' Code of Conduct* policy.
 - ii. **Current strategic issues:** Board leaders and the CEO will provide overview and background information on significant issues being addressed and decided upon early in new Board members' tenure.
 - iii. **Operational overview:** The CEO will help new Board members achieve a general understanding of DMAR's operating organization (financials, key personnel, key products/programs/services, FAQs, etc.).
5. All ongoing policies of the Board are contained in this document and remain in effect unless amended or deleted by Board action.
6. The Board will be accountable to DMAR's membership for competent, conscientious and effective fulfillment of its governance obligations. The Board will not allow any officer, individual or Board Committee to usurp or hinder this commitment.
7. The Board will regularly evaluate and strive to improve its performance. Self-assessment will compare Board activity and discipline to the standards set forth in these *Board Process* and *Board-Management Delegation* policies. Each board member will be responsible for evaluating meetings on a rotating schedule.
8. The Board's activities will be open and accessible to reasonable scrutiny by DMAR's members, except for personnel or other matters of a sensitive nature.

DMAR Governing Policies

9. The Board will not allow the organization, in its hiring and other activities, to discriminate based on race, creed, national origin, religion, age, disability, political affiliation, sex, sexual orientation, gender identification or marital, parental or military status.

Policy 2.2 Antitrust Compliance

Date of adoption / Last revision: 7/20/17, 5/19/22

The Association supports and will comply with all applicable federal and state antitrust laws and will avoid engaging in activities that could result in noncompliance by any Association member. Recognizing the particular sensitivity of trade association activities, the Association and its members will follow the guidelines set forth below:

1. Meetings of Association members, boards or committees shall be held only for proper purposes.
2. Directors' meetings shall adhere to an agenda circulated to those expected to be in attendance prior to the meeting
3. Minutes of all Association meetings shall accurately report actions taken. Minutes shall be reviewed by legal counsel prior to board approval.
4. No secret or impromptu meetings shall be held at any time.
5. At Association meetings, members will not discuss commission rates, commission splits, competitive procedures, or improper concerted activity among competitors or any other subject tending to affect the price or terms and conditions of sales produced by members.
6. All Association services shall be made available on a reasonable basis to all members.
7. Counsel shall be present at any meeting at which a subject is to be discussed that has any antitrust ramifications.
8. Membership in the Association shall be available to all who qualify.
9. A summary of the antitrust laws shall be distributed to all members of the Board of Directors.

Policy 2.3 Board Job Products

Date of adoption / Last revision: 7/20/17, 5/19/22, 5/19/23

On behalf of the membership, the Board's job is to define and ensure appropriate organizational performance. The following are functions for which the Board assumes direct responsibility:

The Board will:

1. Connect the interests of the membership with DMAR's operational performance.
 - A. **Needs Assessment:** The Board will assess needs and trends affecting the membership as they relate to the Association's activities and scope of influence and will develop and maintain *Ends* policies identifying and prioritizing intended organizational outcomes to address those needs.
 - B. **Advocacy:** The Board will inform the membership of DMAR's current accomplishments, on a timely/as-needed basis, and of the Association's expected future results.
2. Ensure that written performance standards, as set forth in these governing policies, appropriately address the broadest levels of all organizational decisions and situations.
 - A. **Ends:** Results priorities pertaining to organizational impacts, benefits, outcomes, recipients and their relative worth (what good, for which recipients, at what cost/priority).
 - B. **Management Parameters:** Boundaries of prudence and ethics within which all executive activity and decisions must take place.
 - C. **Board Process:** Specification of how the Board defines, carries out and assesses its own work.
 - D. **Board/Management/Delegation:** How authority is delegated to management, and its proper use monitored; the CEO role, authority and accountability.
3. Ensure Ends fulfillment, financial solvency and organizational integrity by holding the CEO accountable for successful achievement of Ends and adherence to Management Parameters.

In addition to the three critical governance functions above, the Board will also:

4. Make determinations regarding DMAR's public positions and endorsements of referenda, public policy and legislative issues and/or candidates as the Board may deem appropriate in serving the interests of the membership.
5. Confirm decisions and hear appeals from Professional Standards hearing panels.
6. Determine annual membership dues.
7. Make determinations regarding any donation of Association funds to civic, philanthropic or religious organizations.
8. Make other decisions, as necessary, which are outside the boundaries of authority delegated to the CEO (as proscribed in *Management Parameters* policies.)

Policy 2.4 Agenda Planning

Date of adoption / Last revision: 7/20/17, 5/19/22, 5/19/23

To fulfill its role, the Board will prepare and follow an annual work plan that: (1) re-explores *Ends* policies and (2) continually improves Board performance through Board education, interactions with the membership, staff and outside experts, as well as periodic social activities.

Accordingly:

1. **Annual Cycle:** The Board's annual planning cycle will conclude each year on the last day of July so that administrative planning and budgeting for the next fiscal year can be focused on addressing both long and short-term *Ends* (results priorities).
2. **Work Plan Development:** The cycle will start in conjunction with the annual cycle, with the Board's development work plan for the next year. At that time, the incoming Board President will prepare and present for the Board's consideration and approval a suggested work plan for the following year's meetings. Considerations should include:
 - A. **Board Education:** Identification of topics that will elevate the Board's understanding, primarily of external issues and trends and to a lesser extent key areas of the operations.
 - B. **Membership Linkage:** How the Board will link with DMAR's membership (e.g., through surveys, focus groups, or other structured interactions or methods of gaining membership input).
 - C. **Ends Review:** How the Board will systematically review all of its *Ends* for the year (e.g., by priority, topic or an emphasis of the Board's choosing).
 - D. **Assessment/Evaluation of CEO Performance:** Reviewing the schedule of planned monitoring activities and of the *Ends* and *Management Parameters* policies.
 - E. **Self-Assessment:** Methods and timeline for periodic and objective evaluation of how well the Board is fulfilling its role (i.e., in accordance with its *Board Process* and *Board/Management Delegation* policies) and open discussion of how its performance can be improved.
 - F. **Meeting Schedule:** Establishment of the meeting schedule for the coming year to maximize Board member attendance and participation.
3. **Meeting Agendas:** The President will determine the agenda for any particular meeting, although Board members and the CEO may request or recommend any appropriate matters for Board consideration.
 - A. A Board member or the CEO may recommend or request a matter for Board discussion by submitting the item to the President at least 10 days prior to the regularly scheduled Board meeting.
 - B. The meeting agenda and packet (background materials for decision items on the agenda, monitoring reports, etc.) are to be received by Board members at least six days prior to the scheduled Board meeting. Exceptions may occur to ensure current information, e.g., financial reports.
 - C. By an affirmative vote of a majority of those present, additional matters may be added to the agenda of any regular Board meeting.

Policy 2.4 Agenda Planning, continued

Date of adoption / Last revision: 7/20/17, 5/19/22, 5/19/23

4. **Consent Agenda:** “Required Approvals” will appear on a Consent Agenda, in which one motion can address those items delegated to the CEO yet required by law or a third party to be Board-approved.
 - A. To use Board meeting time as efficiently as possible, the CEO is to provide substantiation that any Consent Agenda item complies with the Board’s *Management Parameters* expectations.
 - B. Items may be removed from the Consent Agenda for discussion upon majority vote of the Board.
5. **CEO Monitoring:** The Board will act on monitoring reports received prior to the meeting, determined by majority vote whether the report:
 - A. Conveys a reasonable interpretation of the respective policy.
 - B. Provides reasonable substantiation of compliance with the policy, as interpreted.
6. **CEO Compensation Review:** Each year, no later than the September Board meeting, the Board will summarize and review its judgments of monitoring activities (monitoring reports, audits, etc.) received during the last year and will determine any adjustments to CEO’s compensation and benefits, to be effective October 1st.

Policy 2.5 Board President's Role and Authority

Date of adoption / Last revision: 2/19/15, 5/19/22, 5/19/23

The primary role of the Board President, as DMAR's "chief governance officer," is to ensure the integrity of its process, and secondarily to be the official spokesperson for the Board.

Accordingly:

1. The President's job is to ensure that the Board acts in a manner consistent with its policies and any requirements legitimately imposed upon it from outside the organization.
 - A. Meeting discussion content will include only those issues that, according to Board policy, belong to the Board to decide, consider or monitor.
 - B. Deliberation will be fair, open, thorough, timely, orderly and kept to the point.
 - C. The President, although not a voting member of the Board, has the authority to cast a deciding vote in the event of a tie.
2. The President is authorized to make decisions consistent with the *Board Process and Board/Management Delegation* policies, except for (a) employment/termination of the CEO or (b) instances where the Board specifically delegates portions of this authority to others. The President may use any reasonable interpretation of these policies.
 - A. The President is empowered to preside at Board meetings with the commonly accepted power of that position, such as ruling and recognizing.
 - B. The President has no authority to make decisions within the Board's *Ends and Management Parameters* policy areas. Therefore, the President has no authority to supervise or direct the CEO's work.
 - C. The President may represent the Board to outside parties in announcing Board-stated positions and in stating decisions and interpretations within the area delegated to the President. The President may delegate this authority but remains accountable for its use.
 - D. Except where specified otherwise in Bylaws or Board Policies, the President may appoint Board members to serve on Board Committees.

Policy 2.6 Board of Directors Officer Elections/Duties

Date of adoption / Last revision: 1/17/19, 5/19/22, 5/19/23

Election of Officers the Officers Nominating Committee shall solicit nominations from the Board of Directors for the positions of President-Elect and Treasurer. The Committee shall verify that all candidates nominated are willing to serve if elected.

No later than the October Board of Directors meeting, the Officers Nominating Committee shall present to the Board a slate of candidates for the two officer positions, along with a list of all applicants. A secret ballot election will be conducted during the meeting, with each Board member entitled to vote for one candidate for President-Elect and one for Treasurer. If, at the Board meeting, a Board member whose name has been put forth to the Officers Nominating Committee, but was not on the recommended slate, may request to be considered as a write-in candidate. Ballots will be tabulated by the CEO and two additional staff members.

A candidate may only be elected by majority vote of the Board members in attendance at said meeting. If more than two individuals are nominated for a given officer position, one must receive more than 50 percent of the total votes to be declared the winner. If no individual is elected, then there will be a run-off ballot election between the two individuals with the highest number of votes.

No later than the October Board of Directors meeting, the President of the Board will be confirmed.

Any election ending in a tie vote shall be decided by lot.

Duties of Officers

The duties of the officers shall be as follows:

A. President of the Board. The President of the Board shall preside at meetings of the Membership and of the Board of Directors. Subject to the direction and supervision of the Board of Directors, the President shall be responsible for assuring that the Board of Directors fulfills its governance tasks as outlined in the Bylaws and the Board's governing policies and shall perform all other duties as from time to time may be assigned to the President by the Board of Directors.

B. President-Elect. In the absence of the President, or in the event of his/her inability or refusal to act, the President-Elect shall perform the duties of the President. When so acting, the President-Elect shall have all of the authority of and be subject to the restrictions upon the President. The President-Elect shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

C. Treasurer. The Treasurer shall assume the duties of the President-Elect in the absence of the President-Elect and shall perform other duties as delegated by the President of the Board. The Treasurer shall be appointed as the Chair of the Audit, Investment and Finance Committee. (to begin in the 23-24 elective year)

Policy 2.7 Board Members' Code of Conduct

Date of adoption / Last revision: 2/19/15, 5/19/22, 5/19/23

The Board expects of itself and its members ethical, professional and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members.

Accordingly:

1. Board members must demonstrate loyalty to the interests of the entire DMAR membership, superseding any conflicting loyalties such as to individual organizations, specific segments of the membership, participation on other boards or staffs, family members, staff or any personal interests as a member of the Association.
2. Board members are to discharge their duties honestly and in good faith. Board members shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.
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 inside information.
 - B. No Board member shall solicit or accept, directly or indirectly, any gift, gratuity, favor, entertainment, loan or any other thing of monetary value from a person who is seeking a contractual or other business or financial relationship with DMAR.
 - C. No Board member shall seek preferential treatment by the Board, any of its committees, staff, or any contractors or suppliers.
 - D. When the Board is to decide an issue about which a Board member has an actual or potential conflict of interest, that member shall disclose the conflict to the Board and absent herself or himself without comment from not only the vote but also from the deliberation.
 - i. A conflicting interest exists when a Director or a related party has a beneficial financial interest in the transaction of sufficient significance that it would reasonably be expected to exert an influence on that Board member's judgment if he or she were called upon to vote on the matter. Related parties include the Board member's spouse, parents, siblings, siblings of the parent or spouse, and all other persons or entities in which the Director has an interest, partner, agent or employee, or exerts control or influence, either directly or indirectly.
 - ii. Board members must not use their Board positions to obtain staff employment for themselves, family members or close associates. Should a Board member apply for staff employment, he or she must first resign from the Board.
 - iii. Board members will annually complete a form disclosing their involvements and interests that could give rise to a conflict of interest including, but not limited to their involvement or those of family members, as directors or officers of other organizations with vendors or other affiliations with other entities that might reasonably be perceived as a conflict. Board members will promptly update their disclosures if, during the year, a material change in circumstances should occur.

Policy 2.7 Board Members' Code of Conduct, continued

Date of adoption / Last revision: 2/19/15, 5/19/22, 5/19/23

4. Board members must not attempt to exercise individual authority over the organization.
 - A. Board members' interactions with the CEO or with staff must recognize the lack of authority vested in individuals except when explicitly stipulated by the Board.
 - B. Board members' interaction with the media, public or other entities must recognize that Board members are not to speak for the CEO or the Board, except to repeat explicitly stated Board decisions.
 - C. Board members will not publicly express individual judgments of CEO or staff performance, other than when participating in the Board's monitoring functions.
5. Board members will treat one another, staff and members with respect, civility and transparency free of harassment of any kind both in the board room and at events including, but not limited to, DMAR, CAR and NAR sponsored and attended events. Please reference the Letter of Commitment.
6. Board members must respect the confidentiality appropriate to issues of a sensitive nature.
7. Board members will support the legitimacy and authority of the final determination of the Board on any matter, irrespective of the member's personal position on the issue.
8. A Board member aware of credible information that suggests that a Board policy has been violated, by either the Board, a Board member or the CEO, has an affirmative obligation to bring the concern to the Board's agenda.
9. If a Board member is alleged to have violated this Code of Conduct:
 - A. The President will have an informal discussion with the individual whose action(s) are questioned. If this is not successful in resolving the concern, then:
 - i. The President will put the issue on the agenda for closed session. The respondent Board member will be allowed to present his or her views prior to the Board determining whether the action violated this Code of Conduct.
 - ii. A Board Member found by the Board (by majority vote) to have violated this Code of Conduct may be subject to subsequent censure or other Board action, as long as consistent with the Bylaws.

Policy 2.8 Board Members' Individual Responsibilities

Date of adoption / Last revision: 2/19/15, 12/18/21, 5/19/22, 5/19/23

Board member engagement and participation is integral to the Board's leadership success.

Therefore, each Board member is expected to fulfill the following responsibilities:

1. **Commitment:** Board members are expected to, upon election to the Board, sign a Letter of Commitment indicating that they have reviewed and commit to abide by DMAR's Bylaws and these Governing Policies, as may be amended from time to time. Newly elected Board members are expected to attend New Director Orientation and Policy Governance Training.
2. **Attendance:** Board members are expected to attend Board meetings on a regular and punctual basis. Absence from more than two of the Board's regularly scheduled meetings in any elective year will constitute that member's resignation from the Board.
 - A. In case of extenuating circumstances, a Board member may request a waiver of this provision. Waivers may be granted only by vote of the Board.
 - B. Board members are also expected to attend any annual Board "retreat" or other planning functions.
 - C. In the event of a virtual meeting Board members must be punctual – late no more than five minutes – and remain on camera to be counted in attendance and to vote on board matters.
3. **Preparation and Participation:** Board members are expected to review agenda materials in advance of Board and committee meetings of which a director is a member and to participate productively in discussions, always within the performance standards/expectations of Board behavior as outlined in these policies.
4. **Members as Individuals:** The CEO is accountable to the Board as a whole and not to individual Board members. Therefore, the relationship between the CEO and individual members of the Board, including the President, is collegial and not hierarchical.
5. **Voluntarism:** Board members may choose to individually volunteer in operational capacities. In such situations, they are subject to the direct supervision of the CEO or responsible staff person.
6. **Participation in Organizational Activities:**

In addition to attendance at Board meetings, Board members are also encouraged to participate in functions as stated in the Board Members Letter of Commitment.

Policy 2.9 Board Committee Principles

Date of adoption / Last revision: 7/20/17

Board committees may be established to help the Board be more effective and/or efficient in its work. Board committees are not to interfere with the Board's delegation of authority to the CEO, or the CEOs to other staff.

Accordingly:

1. Board committees are to help the Board do its job, not to help, advise or exercise authority over staff.
2. Board committees will ordinarily undertake activities not delegated to the CEO such as by preparing policy alternatives and implications for Board consideration or performing specific monitoring functions.
3. Board committees may only speak or act for the Board when formally given such authority for specific and/or time-limited purposes. The Board will carefully state expectations and authority of each committee (in the *Board Committee Structure* policy) in order not to conflict with authority delegated to the CEO.
4. As the CEO works for the full Board, he or she will not be required to seek approval of a Board committee before an executive action.
5. This policy applies to any group formed by Board action, whether or not it is called a committee and regardless of whether it includes Board members. This policy does not apply to committees formed under the authority of the CEO.
6. Board Committee members are expected to abide by the Board's Code of Conduct.
7. Unless specifically stipulated by the Board, a Board Committee does not have authority to commit organizational resources or funds.

Policy 2.10 Board Committee Structure

Date of adoption / Last revision: 10/24/19, 5/19/22, 5/19/23

Board committees are those established by, and thus reporting to the Board, regardless of whether composition includes non-Board members.

The only Board committees are those set forth below. Unless otherwise specified, the CEO, or his/her staff designee, will serve as a resource/liaison (non-voting member) for each committee. Committee meetings may only take place with a staff liaison or appointed alternate staff member present.

Committees may establish sub-groups as deemed necessary by the Committee Chair to help the Committee fulfill its role. However, no such sub-group shall have authority over DMAR staff or to use DMAR funds unless such authority is explicitly set forth by the Board of Directors.

To foster leadership development within the Association, no individual will be assigned to be Chair of a given committee for more than two consecutive years. All committees shall appoint a Vice Chair who may move into the chair position. The appointment to Chair will be merit-based and determined by the incoming President of the Board.

Industry Partner Leadership Committee:

- A. Product # 1:** To create opportunities for Industry Partners to grow their business while developing business relationships with each other and REALTOR® members of DMAR by:
 - Product # 2:** Creates and implements robust educational opportunities, social events and community service to include collaboration with other DMAR committees.
 - Product # 3:** Promotes sponsorship opportunities.
 - Product # 4:** Promotes the benefits of DMAR membership to peers.
- B. Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. Composition:** Chair and Chair-elect appointed by the President of the Board, immediate past Chair of the committee and and a minimum of 4 members that represent the diversity of the Industry Partner membership.
- D. Minimum Requirements:** Current DMAR Industry Partner Member in good standing.
- E. Meeting Attendance:** Committee members must attend monthly meetings as scheduled by the committee. Committee members with more than three absences in a fiscal year may be removed from the committee. Committee members are encouraged to attend all Industry Partner sponsored events and meetings, including but not limited to the monthly Meet and Masterminds.

DMAR Governing Policies

Audit, Investment and Finance Committee:

- A. Product #1:** Confirmation that CPA performing an audit or review is independent, and recommendation to Board for engagement of CPA no later than the end of June of each year.
- Product #2:** Specification of scope, of annual financial review, consistent with Board monitoring schedule (see policy 4.4), including approval of any permitted non-audit services to be provided by the independent auditor. Annual reviews will be performed by independent CPA; audits may be required in specific circumstances as deemed appropriated by the Board of Directors.
- Product #3:** Assurance that the independent CPA has unfettered access to organizational management and records.
- Product #4:** Review with the independent CPA any problems encountered performing the annual review, the reviewed financial statements, and any management letter provided by the CPA, with subsequent report to the Board of Directors.
- Product #5:** “Direct Inspection” review/monitoring of compliance with the Board’s fiscal policies (Financial Condition, Asset Protection, Budget, Compensation and Benefits), as directed/scheduled by the Board per policy 4.4 *Monitoring CEO Performance*.
- Product #6:** “Direct Inspection” review/monitoring of quarterly financial status.
- Product #7:** Review annually, with the investment advisor, the Association’s investment portfolio and performance as directed/scheduled by the Board through the Investment Policy.
- Product #8:** Recommendations for Board consideration regarding revisions to the Board’s fiscal and investment policies.
- B. Authority:** To incur costs in compliance with the budget and management time as needed.
- C. Composition:** Up to seven individuals appointed by the Board of Directors, no less than three of whom must be Board of Director members. The Board Treasurer will act as the Chair of the committee.
- D. Minimum Requirements:** Primary DMAR member in good standing for a minimum of one year. Committee members must have financial acumen, accounting or related financial management expertise.
- E. Meeting Attendance:** Committee members must attend quarterly meetings. Committee members with more than one absence in a fiscal year may be removed from the committee.

Policy 2.10 Board Committee Structure, continued

Date of adoption / Last revision: 10/24/19, 5/19/22, 5/19/23

Candidate Interview Teams:

- A. **Product:** Interviews candidates running in municipal and county elections and makes recommendations to the Board of Directors for endorsements and contributions.
- B. **Authority:** To incur costs in compliance with the budget and management time as needed.
- C. **Composition:** Interview teams selected based on input from the Government Affairs Committee Chair, Vice Chair and DMAR's Director of Government Affairs. Members of the Interview Teams will be encouraged to attend training provided by DMAR and CAR.
- D. **Minimum Requirements:** Primary member in good standing for a minimum of 1 year.
- E. **Meeting Attendance:** Committee members must commit to attending candidate interviews. Committee members with more than one absence in a fiscal year may be removed from the Candidate Interview Team.

CEO Compensation Committee:

- A. **Product #1:** Recommendations for Board consideration regarding adjustments to the CEO's compensation (and benefits). To be presented to the Board in a timely manner to allow final action to be taken by September each year.

Product #2: Accompanying the recommendations, data as to comparable compensation for similarly qualified persons in comparable positions.

Product #3: Contemporaneous documentation and recordkeeping with respect to the deliberations and decisions regarding CEO compensation.
- B. **Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. **Composition:** President of the Board, President-Elect, immediate past President, and Treasurer. The immediate past President of the Board shall serve as chair of the committee.
- D. **Minimum Requirements:** Primary member in good standing for a minimum of one year.
- E. **Meeting Attendance:** One annual meeting. All members must be present at annual meeting.

Policy 2.10 Board Committee Structure, continued

Date of adoption / Last revision: 10/24/19, 5/19/22, 12/8/22

Diversity Alliance Committee

- A. Product # 1:** The Diversity Alliance Committee is an advocate for the cultivation of an inclusive DMAR membership and the communities of those we serve through representation, education and outreach.
- Product # 2:** Provides Information and resources to the DMAR Board of Directors and members.
- Product # 3:** Creates and implements opportunities for inclusive conversations and activities for members and the public.
- B. Authority:** To incur costs in compliance with the budget and management time as needed.
- C. Composition:** A minimum of 7 members to include: Chair and Chair-elect of the committee appointed by the President of the Board and representatives appointed from the following organizations when possible.
- a. National Association of Real Estate Brokers (NAREB),
 - b. National Association of Hispanic Real Estate Professionals (NAHREP)
 - c. Asian Real Estate Association of America (AREAA)
 - d. LGBTQ+ Real Estate Alliance (The Alliance)
 - e. Women's Council of REALTORS® (WCR – North & Mile High)
 - f. Veteran's Association of Real Estate Professionals (VAREP)
- D. Minimum Requirements:** Primary member in good standing.
- E. Meeting Attendance:** Committee members must attend monthly meetings as scheduled by the committee. Committee members with more than three absences in a fiscal year may be removed from the committee.

Election Committee:

- A. Product:** Certification of votes for Board of Directors.
- B. Authority:** To incur costs in compliance with the budget and management time as needed.
- C. Composition:** Per Bylaws, no less than three REALTORS® members, none of whom may be officers, directors or nominees for office. The President of the Board shall select a committee chairperson and the committee members.
- D. Minimum Requirements:** Primary member in good standing for a minimum of one year.
- E. Meeting Attendance:** Committee members must attend one annual meeting. Absence at the annual meeting will result in removal from the committee.

Policy 2.10 Board Committee Structure, continued

Date of adoption / Last revision: 10/24/19, 5/19/22, 5/19/23

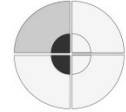
Government Affairs Committee *Rev 3/20/14, Rev 6/19/14, 10/24/19*

- A. Product:** Options and implications for Board consideration regarding public positions and endorsements regarding local political, legislative and regulatory issues.
- B. Authority:** To incur costs in compliance with the budget and management time as needed to support committee functions. When interacting with the media, public officials or candidates for public office, committee members are not authorized to speak for the Board, the CEO or DMAR itself, except to repeat the Board of Directors' decisions regarding endorsements and/or public positions.
- C. Composition:** A minimum of 15 voting members which will include:
- Three committee members selected from the board of directors by the President of the Board. To be appointed no later than October of each year.
 - One Industry Partner committee member appointed by the Industry Partner member serving on the Board of Directors.
 - One young professional committee member appointed by the Young Professionals Network committee.
 - A committee chair elected by the Government Affairs Committee and ratified by the Board of Directors.
 - A committee vice chair elected by the Government Affairs Committee and ratified by the Board of Directors.
 - Additional members may attain voting privileges by attending three out of four consecutive Government Affairs Committee meetings.
 - All committee members must attend at least six meetings annually to maintain their voting privileges.
 - Committee members will be allowed two unexcused absences in a 12-month period. Three unexcused absences shall be construed as resignation from the committee, subject to ratification by the Board of Directors.
- D. Minimum Requirements:** Primary member in good standing.
- E. Meeting Attendance:** Committee members must attend monthly meetings as scheduled by the committee. Committee members with more than two unexcused absences in a 12-month period may be removed from the committee.

DMAR Governing Policies

Grievance Committee:

- A. **Product:** Review of ethics complaints and requests for arbitration and determines if they should proceed to a hearing by a Professional Standards Hearing Panel. Training required.
- B. **Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. **Composition:** Five REALTOR® members, none of whom are directors or officers, appointed by the President of the Board and approved by the Board of Directors. The Board President shall select a committee chair. Committee members may serve three-year terms, but no more than two consecutive three year terms.
- D. **Minimum Requirements:** Primary REALTOR® member in good standing. Active member of the professional standards committee for a minimum of one year.
- E. **Meeting Attendance:** Committee members must attend monthly meetings as scheduled by the committee. Committee members with more than three absences in a fiscal year may be removed from the committee.



Policy 2.10 Board Committee Structure, continued

Date of adoption / Last revision: 10/24/19, 5/19/22, 5/19/23

Market Trends Committee:

- A. Product:** Provide timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for members and the general public through the Real Estate Market Trends Report which includes data sourced by REcolorado for Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.
- B. Authority:** To incur costs in compliance with the budget and management time as needed for administration.
- C. Composition:** A committee chair appointed by the President of the Board, a committee vice chair appointed by the Market Trends Committee chair and a minimum of three REALTOR® members appointed by the Market Trends Committee chair.
- D. Minimum Requirements:** Primary member in good standing. Committee members must be available to attend monthly committee meetings; be available for report production, editing, reviewing and media inquiries the first three business days of every month; and have strong analytical and writing skills.
- E. Meeting Attendance:** Committee members must attend monthly meetings as scheduled by the committee. Committee members with more than three absences in a fiscal year may be removed from the committee.

Officer Nominating Committee:

- A. Product:** Solicit nominations from the Board of Directors for the positions of Chair-Elect and Vice Chair and create a slate of candidates to present to the Board of Directors no later than the October Board of Directors meeting.
- B. Authority:** To incur costs in compliance with the budget and management time as needed to support committee functions.
- C. Composition:** Approved by the Board of Directors upon recommendation of the Board President. To include at least two members of the Board of Directors whose terms do not expire, and three members from the general membership. The committee members will be selected from amongst those who indicate they will not seek nomination for any of the above positions.
- D. Minimum Requirements:** Primary REALTOR® member in good standing for a minimum of two years. Previous leadership experience with DMAR, CAR, NAR, REcolorado or other related organizations.
- E. Meeting Attendance:** Committee members must attend meetings as scheduled by the committee. Committee members with more than one absence in a fiscal year may be removed from the committee. Committee will typically meet one to three times June to July.

Professional Standards Committee:

- A. Product:** Selection of Professional Standards Hearing Panel members, from this committee, to hear ethics complaints and requests for arbitration.

DMAR Governing Policies

- B. Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. Composition:** No less than 20 REALTOR® members, none of whom are directors or officers, appointed by the President of the Board and approved by the Board of Directors. Training is required. The Board President shall select a committee chair. The committee chair shall select a vice chair.
- D. Minimum Requirements:** Primary REALTOR® member in good standing. Must complete six-hour Professional Standards Enforcement course within 12 months of application.
- E. Meeting Attendance:** Committee members must attend quarterly meetings as scheduled by the committee chair. Committee members with more than two absences in a fiscal year may be removed from the committee.

Policy 2.10 Board Committee Structure, continued

Date of adoption / Last revision: 10/24/19, 5/19/22, 5/19/23

Young Professionals Network Committee:

- A. Product:** Attract young REALTORS® (young at heart, mind, or age) while creating leadership opportunities and elevating our members with relevant content, intentional networking and volunteer opportunities.
- B. Authority:** To incur costs in compliance with the budget and management time as needed for administration.
- C. Composition:** Chair and chair-elect appointed by the President of the Board with a minimum of four REALTOR® members. No more than one Industry Partner member appointed by the Industry Partner Leadership committee.
- D. Minimum Requirements:** Primary member in good standing.
- E. Meeting Attendance:** Committee members must attend monthly meetings as scheduled by the committee. Committee members with more than three absences in a fiscal year may be removed from the committee. Attendance at a minimum of three DMAR Board of Director Meetings during a fiscal year. Encouraged to attend all committee sponsored events.

Nominating Committee

- A. Product:** Identify, seek and select candidates reflective of the diversity of the membership who meet the criteria for nomination as outlined in the Credentials Policy and present a slate of candidates to the board of directors for open positions.
- B. Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. Composition:** A minimum of seven members who are active REALTORS®, including at least two members from the Board of Directors who do not intend to seek re-election for their current position, or for any open positions.
- D. Minimum Requirements:** REALTOR® member in good standing for a minimum of two years. General understanding of leadership positions and roles.
- E. Meeting Attendance:** Committee members must attend meetings as scheduled by the committee chair. Committee members with more than three absences in a fiscal year may be removed from the committee.

DMAR Governing Policies

- A. **Product:** Establish and maintain communication between DMAR and the BRC for mutual understanding and cooperation.
- B. **Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. **Composition:** One liaison and one liaison alternate to be appointed by the board of directors, no later than November 1st, from the current DMAR board of directors, NAR directors, CAR directors and/or REcolorado directors.
- D. **Minimum Requirements:** REALTOR® member in good standing for a minimum of one year, current DMAR Board of Directors member, NAR director, CAR director and/or REcolorado director. Quarterly reports to the DMAR board of directors regarding events/projects/meetings.
- E. **Meeting Attendance:** The liaison must attend all BRC executive board meetings, in the event that the liaison is not able to attend, the alternate will be notified and expected to attend. Should the liaison be absent from more than four meetings in a year the alternate will move into liaison position and the board shall appoint a new alternate.

DMAR Gives Committee

- A. **Product:** Provide funding to programs that improve the quality of life for Coloradans and create a path towards stable housing and home ownership, as well as provide housing-related disaster relief.
- B. **Authority:** To incur costs in compliance with the budget and management time as needed for administrative support.
- C. **Composition:** A minimum of 5 REALTOR® members. No more than 20 members to include REALTORS® and Industry Partners.
- D. **Minimum Requirements:** Primary DMAR member in good standing
- E. **Meeting Attendance:** Committee members must attend regularly scheduled committee meetings. A committee member who misses more than two meetings in a fiscal year may be removed from the committee.

Policy 2.11 Regions By Zip Code

Date of adoption / Last revision: 10/24/19, 5/19/22, 5/19/23

Regions are delineated by zip code areas based on the member's preferred mailing address. Regions will be realigned by action of the Board of Directors due to a change in demographics or the addition of another geographic area through a merger. The current Regions are:

Northwest Region

80303, 80306, 80027, 80026, 80020, 80234, 80260, 80031, 80021, 80007, 80005, 80004, 80403, 80003, 80030, 80401, 80033, 80002, 80221, 80211, 80212, 80214, 80204, 80215

Northeast Region

80603, 80602, 80614, 80601, 80603, 80022, 80249, 80603, 80640, 80233, 80229, 80601, 80022, 80216, 80019, 80238, 80239, 80205, 80207, 80202, 80010, 80011

Southwest Region

80227, 80465, 80219, 80223, 80210, 80235, 80236, 80110, 80113, 80121, 80123, 80128, 80127, 80125, 80129, 80120, 80126, 80130, 80122, 80226, 80225, 80232, 80228

Southeast Region

80203, 80218, 80206, 80220, 80209, 80230, 80246, 80224, 80222, 80247, 80012, 80017, 80018, 80013, 80014, 80231, 80237, 80015, 80016, 80111, 80112, 80138, 80134, 80108, 80116, 80107, 80109

Policy 2.12 Budgeting for Board Functions

Date of adoption / Last revision: 2/19/15, 5/19/22

The Board will consciously invest in its ability to govern effectively by allocating resources to ensure it has sufficient skills, methods and supports to assure excellence in its service to DMAR's membership.

Accordingly:

1. Training will be used appropriately to orient new Board members and to increase existing Board members' skills and knowledge.
2. Outside monitoring, including fiscal audit or review, will be arranged as needed to help the Board have confidence that organizational performance meets expectations, as stated in these policies.
3. Outreach mechanisms will be used as needed to ensure the Board understands member viewpoints and values.
4. Costs will be prudently incurred, but sufficient to ensure the development and maintenance of superior governance.
 - A. Up to \$_____ in fiscal year _____ for Board training, including consultants, publications, etc.)
 - B. Up to \$_____ in fiscal year _____ for Board member travel/reimbursements (attendance at conferences, workshops, etc.).
 - C. Up to \$_____ in fiscal year _____ for audit/review and other third-party monitoring of organizational performance.
 - D. Up to \$_____ in fiscal year _____ for surveys, focus groups and other ownership linkage activities.
 - E. Up to \$_____ in fiscal year _____ for Board meeting and retreat costs.
 - F. Up to \$_____ in fiscal year _____ for Board committee functions (other than Audit, as itemized in C above).
5. The Board will establish its governance budget for the next fiscal year each year during the month of July or August.

Policy 3.0 General Management Constraint

Date of adoption / Last revision: 2/19/15

The CEO will not cause or allow any practice, activity, decision or organizational circumstance that is illegal, imprudent, in violation of commonly accepted business and professional ethics and practices, or in violation of the NAR Three Way Agreement.

Policy 3.1 Treatment of Members/Consumers

Date of adoption / Last revision: 2/19/15

With respect to interactions with members/consumers, or those applying to be members, the CEO will not cause or allow conditions or procedures which are unfair, unsafe, untimely, unresponsive, undignified or which fail to provide appropriate confidentiality.

Further, pertaining to members, the CEO will not:

1. Elicit member information for which there is no clear business necessity.
2. Collect, review, transmit, store or destroy member information without protecting against improper access to it.
3. The CEO will not make email address lists available to the members or public.
4. Operate without clearly conveying to members what may be expected from the services offered.
5. Operate without informing members, as appropriate, of this policy, and without having in place a complaint/response process to address concerns raised by members.

Policy 3.2 Treatment of Staff

Date of adoption / Last revision: 2/19/15

With respect to the treatment of volunteers and employees, the CEO will not cause or allow conditions that are unfair, unsafe or undignified.

Further, pertaining to employees, the CEO will not:

1. Operate without ensuring employees are provided with written personnel policies, reviewed by qualified legal counsel, which clarify personnel rules for employees, provide for effective handling of grievances and protect against wrongful conditions.
1. Allow staff to be unaware of these governing policies.
2. Retaliate or allow retaliation against an employee for non-disruptive, internal expression of dissent, or for reporting to management or to the Board of Directors (per the process for handling of grievances in the personnel policies) acts or omissions by DMAR personnel, management or the Board of Directors that the employee believes, in good faith and based on credible information, constitutes a violation of state or federal law or a governing policy of the Board.
 - A. Staff may not be prevented from grieving to the Board when (a) internal grievance procedures have been exhausted and (b) the employee alleges that Board policy has been violated.
3. Allow staff to be unprepared to deal with reasonably foreseeable emergency situations.

Policy 3.3 Financial Condition and Activities

Date of adoption / Last revision: 2/19/15

With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy, or a material deviation of actual expenditures from the Board's Ends priorities.

Further, the CEO will not:

1. Expend more funds than have been received in the fiscal year to date, except for the following circumstances:
 - A. The CEO will not borrow from reserves (defined as accumulated excess revenues) in an amount greater than can be replenished by certain and otherwise unencumbered revenues within 60 days.
 - B. The CEO will not borrow funds (with exception of credit cards used for normal business purposes paid in full each month).
 - C. The CEO will not incur debt in an amount greater than can be repaid by certain and otherwise unencumbered revenues within ninety (90) days.
2. Allow cash and cash equivalents to drop below that amount necessary to meet operating expenditures over a 90-day period.
3. Use Board-designated long-term reserves or access any Board-established Line of Credit.
4. Operate without settling payroll obligations and payables in a timely manner.
5. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
6. Execute a check or purchase commitment for operations of greater than \$10,000 or for capital expenditures greater than \$20,000 unless such purchase was explicitly itemized in budget monitoring data previously disclosed to the Board.
7. Acquire, encumber or dispose of real property.
8. Pledge any assets of the Association as security within any contracts.
9. Write off receivables without having first aggressively pursued payment after a reasonable grace period.
10. Make monetary contributions to community organizations.

Policy 3.4 Asset Protection

Date of adoption / Last revision: 2/19/15

The CEO will not cause or allow DMAR's assets to be unprotected, inadequately maintained or unnecessarily risked.

Further, the CEO will not:

1. Allow the Association to be uninsured:
 - A. Against theft and casualty losses to at least replacement value.
 - B. Against liability losses to Board members, staff and the organization itself in an amount equal to or greater than the average for comparable organizations.
 - C. Against employee theft and dishonesty.
2. Subject DMAR's facilities and equipment to improper wear and tear or insufficient maintenance.
3. Operate without employing risk management practices to minimize exposure of the Association, its Board members and staff to claims of liability.
4. Allow any purchase without reasonable protection against conflict of interest.
5. Allow a purchase of \$5,000 or more without having compared prices and quality.
6. Allow DMAR's intellectual property, information and files to be exposed to loss, improper access or significant damage or operate without adhering to a Records Retention Schedule, approved by qualified legal counsel, for the maintenance of documents and records.
7. Operate without internal controls over receipts and disbursements, and to prevent dissipation of assets, sufficient to meet the Board-appointed auditor's standards (as set forth in the auditor's Management Letter and/or other correspondence).
8. Compromise the independence of the financial auditor or other external monitors or advisors to the Board. The CEO may only engage such parties with explicit Board authorization.
9. Invest or hold operating capital/reserves in insecure instruments or in non-interest-bearing accounts except where necessary to facilitate ease in operational transactions. **(NOTE: Investment Policy for Board-designated long-term reserves shall be approved by the BOD annually and integrated into this manual through the attached Statement of Investment Policy.)**
10. Endanger the organization's public image or credibility.
11. Change or substantially alter the Association's name or corporate identity.

Policy 3.5 Financial Planning and Budgeting

Date of adoption / Last revision: 2/19/15, 8/21/20

Budgeting for each fiscal year or the remaining part of any fiscal year will not deviate materially from the Board's Ends priorities, risk financial jeopardy or fail to address multi-year planning considerations.

Further, the CEO will not prepare, present or utilize budgets that:

1. Risk incurring those liquidity situations or conditions described as unacceptable in the *Financial Conditions and Activities* policy.
2. Omit credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
 - A. Assumptions to include gradual development of non-dues revenue sources.
3. Plan the expenditure in any fiscal year of more funds than are conservatively projected to be received.
4. Provides less for Board activities during the year than is set forth in the *Budgeting for Board Functions* policy (see policy in Board Process).

Policy 3.6 Compensation and Benefits

Date of adoption / Last revision: 2/19/15

The CEO will not cause or allow jeopardy to the Association's fiscal integrity or public image when dealing with employment, compensation and benefits for employees, consultants or contractors.

Further, the CEO will not:

1. Establish salaries and benefits that deviate materially from the geographic and/or professional market value for the skills employed.
2. Change his or her own compensation.
3. Change his or her own benefits, except as consistent with the package for all other employees.
4. Promise or imply anything other than "at-will" employment.
5. Create obligations to consultants or contract vendors for longer than one year.
6. Establish or change retirement benefits to cause situations unpredictable for the organization or inequitable for employees.

Policy 3.7 Emergency CEO Succession

Date of adoption / Last revision: 2/19/15

To protect the Board and DMAR from the unexpected loss of key personnel, the CEO will not operate without management succession planning processes to facilitate smooth operations and competent operation of the organization during key personnel transitions.

Further, the CEO will not:

1. Operate without having at least one other member of the management team sufficiently familiar with Board and CEO issues and processes to take over with reasonable proficiency as an interim successor.

Policy 3.8 Board Awareness and Support

Date of adoption / Last revision: 2/19/15, 5/19/23

The CEO will not cause or allow the Board to be uninformed or unsupported in its work.

Further, the CEO will not:

1. Neglect to submit monitoring reports (including the CEO's interpretations of each policy provision, as well as compliance data) required by the Board (see *Monitoring CEO Performance* policy in *Board/Management Delegation*) in a timely, accurate and understandable fashion.
2. Allow the Board to be unaware of any actual or anticipated noncompliance with any *Ends* or *Management Parameters* policy, regardless of the monitoring schedule set forth by the Board.
3. Let the Board be without decision information it periodically requests, or unaware of relevant trends or incidental information (e.g., anticipated adverse media coverage, threatened or pending lawsuits, or material external and internal/organizational changes). Notification of planned internal changes is to be provided in advance, when feasible.
4. Let the Board be unaware of Board or Board member actions that, in the CEO's opinion, are not consistent with the Board's own policies on *Governance Process* and *Board/Management Delegation*, particularly in the case of Board or Board member behavior that is detrimental to the work relationship between the Board and the CEO.
5. Present information in unnecessarily complex or lengthy form or without differentiating among three types of written communications: 1) monitoring, 2) decision preparation or "action item" and 3) incidental/FYI.
6. Allow the Board to be without reasonable logistical and clerical support for official Board, officer or committee communications and functions.
7. Impede the Board's holism, misrepresent its processes and role, or impede its lawful obligations.
 - A. The CEO will not deal with the Board in a way that favors or privileges certain Board members over others except when:
 - i. Fulfilling individual requests for information, or
 - ii. Responding to officers or committees duly charged by the Board.
8. Neglect to submit for the Board's Consent Agenda those items delegated to the CEO yet required by law, regulation or third party to be Board-approved, along with applicable monitoring information.

Policy 4.0 Board/Management Connection

Date of adoption / Last revision: 2/19/15

The Board's sole official connection to the operational organization, its achievements and conduct will be through a chief executive officer, titled CEO.

Policy 4.1 Unity of Control

Date of adoption / Last revision: 2/19/15

Only officially passed motions of the Board are binding on the CEO.

Accordingly:

1. No Board member, officer or committee has authority over the CEO or any member of the CEO's staff, except in rare instances when the person or committee has been explicitly authorized to direct staff on an issue.
2. Board members or committees may request information, but if such request - in the CEO's judgment - requires a material amount of staff time or funds or is disruptive, it may be declined. The committee or Board member may then refer the request to the full Board for consideration.

Policy 4.2 Authority and Accountability of the CEO

Date of adoption / Last revision: 2/19/15

All Board authority delegated to management is delegated through the CEO. Therefore, the authority and accountability of staff, as far as the Board is concerned, is the authority and accountability of the CEO.

Accordingly:

1. The Board will not give instructions to persons who report directly or indirectly to the CEO.
2. The Board will not evaluate, either formally or informally, any staff other than the CEO.
3. The Board will consider and evaluate CEO performance as synonymous with organizational achievement of *Ends* and compliance with *Management Parameters*. No performance measure established by the Board or by sub-sets of the Board shall conflict with or modify this measure of performance
4. Consequently, the CEO's accountability and evaluation are based on performance in two areas:
 - A. Organizational accomplishment of Board's established Ends priorities.
 - B. Organizational operations within the parameters of legality, prudence and ethics established in the Board's *Management Parameters* policies.

Policy 4.3 Delegation to the CEO

Date of adoption / Last revision: 2/19/15, 5/19/23

The Board will direct the CEO through written policies setting forth the organizational Ends to be achieved and organizational situations/actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.

Accordingly:

1. *Ends* policies direct the CEO to achieve certain results, for certain recipients at a specified worth or priority. These policies will be systematically developed from the broadest, most general level to more defined levels.
2. *Management Parameters* policies define the boundaries of legality, prudence and ethics within which the CEO is expected to operate. These policies describe those practices, activities, decisions and circumstances that would be unacceptable to the Board, even if effective in producing the desired results. These policies will also be systematically developed from the broadest, most general level to more defined levels. The Board will not prescribe organizational means delegated to the CEO.
3. An *Ends* or *Management Parameters* policy at a given level does not limit the scope of provisions at preceding levels of the same policy.
4. The CEO is authorized to establish all further policies, make decisions, take actions, establish practices and develop activities as long as they are consistent with any reasonable interpretation of these *Ends* and *Management Parameters* policies.
5. The Board may change its *Ends* and *Management Parameters* policies, thereby shifting the boundary between Board and CEO domains. By doing so, the Board changes the latitude of choice given to the CEO. However, as long as any particular delegation is in place, the Board will respect and support decisions made by the CEO that are compliant with Board policy, as reasonably interpreted.

Policy 4.4 Monitoring CEO Performance

Date of adoption / Last revision: 2/19/15, 5/19/22, 5/19/23

The Board will systematically and rigorously monitor CEO job performance, determining the extent to which *Ends* are being achieved and whether operational activities fall within boundaries established in *Management Parameters* policies.

Accordingly:

1. Monitoring is simply to determine the degree to which Board policies are being met. Information that does not address accomplishment of *Ends* and compliance with *Management Parameters* will not be considered in the Board's evaluation of CEO performance.
2. A given policy may be monitored by one or more of three methods:
 - A. **Internal Reports:** The CEO discloses in writing his/her policy interpretations, along with data supporting his/her assessment of accomplishment of, or compliance with, the policy under review. As appropriate in a given context, the CEO may present information to supporting the "reasonableness" of his/her interpretation.
 - B. **External Reports:** An external, disinterested third party selected by and reporting to the Board assists the Board with its assessment of accomplishment of, or compliance with, Board policies, as reasonably interpreted by the CEO.
 - C. **Direct Board Inspections:** Designated Board member(s) or committee assessment of accomplishment of, or compliance with, a given policy, as reasonably interpreted by the CEO.
3. In every case, the Board will judge whether:
 - A. The CEO's interpretation is reasonable, *and*
 - B. Data demonstrate reasonable accomplishment of, or compliance with, the CEO's interpretation.
4. In every case, the Board commits itself to accept any reasonable CEO interpretation of the Board policy being monitored. The Board is the final judge of reasonableness and will always judge with a "reasonable person" test (whether what the CEO did was what a reasonably prudent executive would do in that context), even if those choices differ from the choices the Board or any of its members may have made.
5. Interpretations determined by the Board not to be reasonable, or data determined not to demonstrate reasonable accomplishment of, or compliance with, a Board policy as interpreted, will be subject to a remedial process agreed to by the Board.
6. All policies instructing the CEO will be monitored at a frequency and by a method chosen by the Board. The Board may monitor any policy at any time by any method, but will ordinarily depend on the following routine schedule:

Policy 4.4 Monitoring CEO Performance, continued

Date of Adoption: 4/19/12 Revised: 2/19/15, 11/19/15, 8/15/19, 11/17/22

Policy	Method	Frequency	Schedule
Ends/Priority Results:			
Broadest Ends			
1. Elevate: DMAR raises professionalism through ethics, education and professional standards.	Internal	Annual	November
2. Advocate: DMAR is the voice of real estate in the Denver region protecting and influencing property rights policy and access to housing for all.	Internal	Annual	January
3. Succeed: DMAR supports the success of its members and is essential to all stages of their careers.	Internal	Annual	March
4. Promote: DMAR promotes its real estate voice through market trends, public relations and community service.	Internal	Annual	May
5. Grow: DMAR continues its growth through leadership outreach, shared resources and strategic expansion.	Internal	Annual	July

DMAR Governing Policies

Management Parameters:			
3.0 General Management Constraint	Internal	Annually	July
3.1 Treatment of Members/Consumers	Internal	Annually	November
3.2 Treatment of Staff	Internal	Annually	January
3.3 Financial Condition and Activities	Internal	Quarterly	Nov/Feb/May/Aug
	Direct inspection	Annually	TBD
	External	Annually	January
3.4 Asset Protection	Internal	Annually	March
3.5 Financial Planning and Budgeting	Internal	Semi-Annual	August/February
3.6 Compensation and Benefits	Internal	Annually	July
3.7 Emergency CEO Succession	Internal	Annually	September
3.8 Board Awareness and Support	Internal	Annually	October

TRAVEL & EXPENSE POLICY

GENERAL POLICY

It is the policy of this Association to reimburse all reasonable expenses necessary for volunteer leadership or paid employees to accomplish Association objectives. However, because it is a trade association and its principal source of funds is member dues, there must be a high degree of accountability for all funds spent. It is understood that expenses charged to the Association will serve business purposes.

All requests for reimbursements of travel expenses shall be in accordance with the current year's budget and the attached Accountable Expense Reimbursement Plan. All expenses must be claimed within 30 days after last date of the meeting or conference.

It is understood that the Association will allow the volunteer members the option to receive a 1099 at the end of the year to declare the allowable per diem amount for business expenses as income in lieu of adherence to the Accountable Expense Reimbursement Plan.

CHAIR OF THE BOARD, CHAIR-ELECT, AND CHIEF EXECUTIVE OFFICER

Transportation

Travel to conventions and meetings shall be at the most reasonable and economical rate. Air travel will be at coach or similar reduced rate. Officers that desire a more expensive mode of transportation must reimburse the Association for the additional expense if paid by the Association. Travel via automobile will be reimbursed at the most current IRS rate. In all cases, the most economical form of transportation will be the determining factor in reimbursement. Automobile travel expenses in the Denver metro area for the President of the Board, President-Elect and Chief Executive Officer shall be at the IRS rate.

Ground Transportation

Ground Transportation in Denver

The President of the Board and the Chair-Elect shall be reimbursed for ground transportation to and from DIA at a rate of \$40.00 per trip. Travel to authorized meetings within the Denver Metro area will be reimbursed at the IRS rate. The Chief Executive officer shall be reimbursed at the IRS rate and shall submit mileage.

Ground Transportation in Destination City

The President of the Board and the President-Elect shall be reimbursed for ground transportation in the destination city with receipts. Receipts must be received by the Association along with the expense report within 30 days of the last day of the event.

Lodging

A single or double room at a reasonable rate commensurate with accommodations available in the convention city. Officers that desire a more expensive accommodation must reimburse the Association for the additional expense if paid by the Association.

Per Diem

Outside the Denver metro area: A per diem for meals will be paid at the rate of up to \$100 a day or any part of a day while traveling and while attending any authorized meeting or a conference. Receipts must be received by the Association along with the expense report within 30 days of the last day of the event for reimbursement. The volunteer may request the stipend of \$100 per diem without receipts, this will result in a 1099 being issued at the end of the calendar year.

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Authorized meetings within the Denver metro area: A per diem for meals will be paid at the rate of up to \$50 a day. Receipts must be received by the Association along with the expense report within 30 days of the last day of the meeting. Members authorized to function in place of the President of the Board will be reimbursed at the appropriate rate. Registration fees, required books, and ticketed events at the CAR Spring Summit, CAR Fall Forum and other relevant CAR events and/or meetings shall be reimbursed by the Association. In the event the President-Elect is unable to attend CAR events or meetings, travel expenses for the Treasurer will be paid by the Association.

CAR DIRECTORS

CAR Directors, who do not receive reimbursement for travel expenses from CAR to attend CAR meetings held in conjunction with a CAR Board of Directors meeting shall receive a \$1000 reimbursement per meeting, not to exceed \$2,000 per year. Prior to reimbursement being paid to any CAR Director for attendance at CAR meetings, a written report listing the meetings attended and including a summary of information conveyed at each meeting must be submitted. To be reimbursed CAR Directors must submit an expense report with receipts. Reimbursable expenses include registration, lodging, meals, and mileage to and from the meetings.

NAR DIRECTORS/ NAR COMMITTEE CHAIRS

If a member of the DMAR is elected NAR Director or appointed/elected chair of an NAR committee and does not receive reimbursement for travel expenses from CAR or NAR, the Association will provide a \$600.00 stipend per NAR meeting, not to exceed \$1,200 per year. A Form 1099-Misc will be sent to any NAR Committee member receiving a total of at least \$600.00 or more each calendar year. In lieu of receiving a stipend, an NAR Director or NAR committee chair may submit receipts for reimbursement up to \$600.00 per meeting, not to exceed \$1,200.00 per year. This method of reimbursement will not generate a Form 1099-Misc. Reimbursable expenses include registration, lodging, meals, and mileage to and from the meetings.

Last amended 5/19/22, 11/17/22, 5/19/2023

ACCOUNTABLE EXPENSE REIMBURSEMENT PLAN

Employees, directors, officers, etc. (hereafter employees) of the Association shall be reimbursed for business expenses incurred on behalf of and authorized by the Association (hereinafter referred to as "authorized business expense") in accordance with the following criteria:

1) Business Purpose

Authorized business expenses covered by this plan must meet the requirements for deductibility as business expenses under Federal tax law. Such expenses must have been incurred by an employee in connection with the performance of services by such employee on behalf of the Association.

2) Adequate Substantiation

Any employee requesting reimbursement for authorized business expenses hereunder must furnish to the Association adequate substantiation of expenses to be reimbursed. Adequate substantiation shall be accomplished by the timely submission to the Association of Association expense reimbursement voucher, properly completed in accordance with the substantiation requirements of Federal tax law, together with any requirements of Federal tax law. Such documentary evidence shall indicate the amount, description indicating the particular nature of the expense, time, place and business purpose or use of any authorized business expense and any other necessary related information.

3) Return of Excess Amounts

Any employee receiving payment from the Association for an authorized business expense incurred by such employee on behalf of the Association must return to the Association, within thirty (30) days after the incurrence of any such expenses, any amount of such payment that exceeds the amount the employee has properly substantiated relating to such expense.

4) Request for Reimbursement

Any request for reimbursement for any authorized business expense hereunder must be submitted by an employee within thirty (30) days after the incurrence of such expense by such employee. Any request for reimbursement must be submitted via a properly completed and substantiated Association expense reimbursement voucher and related documentary evidence in accordance with the provisions of paragraph two above.

5) Reimbursement of Transportation (automobile) Expenses

Authorized transportation (automobile) expenses hereunder shall be reimbursed to an employee at the current IRS standard mileage for properly substantiated mileage with an authorized Association-related business purpose.

6) Reimbursement of All Other Expenses

All other authorized business expenses hereunder shall be reimbursed in an amount equal to the actual cost thereof incurred by an employee.

7) Advances

In limited circumstances, advances of authorized business expenses to be incurred by an employee on behalf of the Association may be granted and at the sole discretion of the Association. The amount of money advanced by the Association to an employee must be reasonably calculated not to exceed the number of anticipated expenditures and made on a day within thirty days of the day that the anticipated expenditures are paid or incurred. The employee receiving such advance must substantiate any related expense to the Association within 30 days after incurring any such expense and return to the Association within such 30 days any advanced amount that exceeds the amount the employee properly substantiated relating to such expenses.

8) Additional Ground Rules

Any reimbursement for expenses hereunder shall be payable to an employee by the Association with a check separate and apart from the employee's regular paycheck, if any. The method of reimbursement enumerated

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hereunder may not be changed by either action of the Association or employee at any time during a calendar year. This plan shall be maintained on a fiscal year (i.e., October 1 through September 30) basis.

9) Consequences of Failure

Consequences of failure by an employee to comply with any provisions or provisions contained in paragraphs I through eight above may, at the option of the Association, render the expenses related to such failure no reimbursable or totally includable in the employee's W-2 or 1099 income.

DMAR Governing Policies

Statement of Investment Policy

Adopted by BOD 6/21/12

Introduction

This Statement of Investment Policy ("Policy") has been adopted by the Board of Directors of the Denver Metro Association of REALTORS® ("Association"), on the date of June 21, 2012, based upon the recommendation of the Association's Audit & Investment Committee (AIC). The intent of this Policy is to provide guidelines for the investment of the Association's assets by the Association's chosen Investment Advisor.

The overriding investment goal of the Association is to maintain a strong and diversified investment portfolio. Furthermore, this Policy and the Association's investment strategies shall comply with all applicable State and Federal laws, including but not limited to, the Colorado Prudent Investor Act.

Professional Management

The Association's Board of Directors has determined that the assets of the Association should be professionally managed. Given the size of the Association's assets, the expertise required to effectively manage and invest such assets, professional management is the prudent choice. In having such assets professionally managed, the Association is consistent with other organizations of similar size and financial standing. The professional management company will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints and philosophies as outlined in this policy.

An Investment Advisor shall be appointed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring.

Asset Allocation

Asset allocation should reflect the long-term objectives and portfolio constraints of the Association. Management of the Association's investment portfolio should focus on satisfying these objectives through the optimal allocation of stocks and bonds. Bonds should be used to satisfy current income requirements and control total portfolio volatility. Common stocks should generate capital and income growth to preserve and enhance the purchasing power of the Association's assets. The nature of the assets involved, and the long-term objectives of the Association suggest utilizing a total return approach to investment management. Specifically, the Association's investment portfolio should conform to the following asset allocation guidelines:

Fixed Income	75%-95%	allowable range
Equities	5%-25%	allowable range

The minimum and maximum percentages listed above are general guidelines only, and, at any time, the Investment Advisor may recommend to the Association's Board of Directors that funds allocated to any asset class be reduced to zero.

Investment Guidelines

Permissible Investments: The Association's assets shall be invested in high quality publicly traded common and preferred stocks, convertible bonds, bank common funds, mutual funds (including ETFs- exchange traded funds), international equity mutual funds, fixed income securities, real estate-based mutual funds, REITs (real estate investment trusts) or any other assets not specifically prohibited by this Policy. No purchase and/or management of direct real estate assets shall be permitted without the prior consent of the Association's Board of Directors.

Prohibited Investments: the following are not permissible investments:

- Common stock in non-public corporations
- Short sales of any type
- Letter or restricted stock
- Buying or selling on margin

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Hedge funds

Direct placement of mortgages on real property

Bonds, notes, or other indebtedness for which there is no public market (private placements)

Options or futures contracts (used for speculative purposes)

Investment Restrictions: At the time of investment, the Investment Advisor shall purchase no more than five percent in any one security as a percentage of total Association equity assets. No more than 30 percent of the market value of the Association's total equity holdings shall be invested in any one sector.

Investments in small capitalization companies (less than \$300 million in total market capitalization) and international equities should each comprise no more than 10 percent of the total market value of the Association's investment portfolio and should be consistent with the long-term investment objectives of the Association.

Investment Ratings: The Association's investment portfolio shall contain investment grade issues that carry an average Standard and Poor's rating of BBB or better. At least 85 percent of the portfolio shall consist of issues that carry an average Standard & Poor's rating of A or better, including mutual fund holdings. When measuring this 85 percent, any issue that had a rating of A or better at the time of purchase will be included.

Cash Flows and Rebalancing

As a general rule, new cash will first be used to rebalance the Association's total investment portfolio in accordance with the existing asset allocation parameters. In the event the Investment Advisor indicates that the risk/return profile of the Association's portfolio becomes materially different from the asset allocation targets set forth in this Policy, the entire portfolio may be reevaluated and may be rebalanced to align with these long-term asset allocation targets.

Review Procedures

Review and Modifications of Investment Policy Statement: The AIC shall review this Policy at least annually to determine if modifications are necessary or desirable. If modifications are made and approved by the Board of Directors, they shall be promptly communicated to the Investment Advisor.

Meetings with Investment Advisor: The Investment Advisor shall provide quarterly performance reports on the Association's investment portfolio to the AIC. Furthermore, the Investment Advisor shall report in person to the Association's Audit & Investment Committee and/or Board of Directors once a year to review the Association's investment portfolio and performance in the context of this Policy.

Performance Measurement: The Association expects that the Investment Advisor shall achieve a compound, time-weighted total return in excess of a weighted-average composite of the component indices over a fair market cycle of three to five years.

The following performance benchmarks shall be used as comparisons for each asset sector and comprise the component indices:

Domestic Equity Component of the Funds- Standard & Poor's 500 Index.

Fixed Income Component of the Funds- Barclays Intermediate Government/Corporate Index.

The AIC shall continually review the performance of the Investment Advisor, and the Association's Board of Directors maintains ultimate responsibility for monitoring and, if necessary, terminating the Association's Investment Advisor.

End- Statement of Investment Policy

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Credentials Policy

Last Amended 8/21/2023

Purpose of Credentials Policy

The purpose of the Credential Policy is to determine the qualification of candidates seeking election to the leadership positions specified in the Bylaws of the Denver Metro Association of REALTORS®. The Credentials Policy is to function as a guideline for the Nominating Committee to uniformly and consistently consider all candidate applications, applying the rules, policies and limitations set forth in determining whether candidates are qualified to serve in their respective elected positions. The Credentials Policy will be verified by the DMAR Chief Executive Officer (CEO) and a Senior Staff designee, referred to as Credentials Officials, in accordance with the following procedures.

Credentials Process

The credentials process is to ensure that candidates meet all stated criteria for the desired position. Credentials officials shall rely upon information contained in the written applications from the candidates and perform a background check on each candidate to verify compliance.

Credentials Officials will submit the slate of qualified candidates seeking election as DMAR Directors, CAR, NAR, and REcolorado Directors to the Nominating Committee.

Any appeals by an applicant regarding the decision of the Credentials Officials shall be made to the Leadership Council.

Credentials Timeline

Candidates for DMAR Director positions and CAR, NAR and REcolorado Director positions must complete applications and provide required information to DMAR CEO by the date specified in the notice to members. The annual election of the DMAR Board of Directors will be held at a date set annually by the Board of Directors, no later than the end of September. Election of the CAR, NAR and REcolorado Directors shall be held at a regularly scheduled DMAR Board of Directors meeting at a date set annually by the Board of Directors.

Vacancies from the DMAR board of directors, CAR board of directors, NAR board of directors and/or REcolorado board of directors shall be filled by review and recommendation of the nominating committee and elected by a simple majority vote of the Directors.

Criteria for DMAR Board of Directors

- The candidate must be a voting Realtor® member in good standing with a minimum of two years as an active Realtor® member, and a voting member in good standing with DMAR for a minimum of one year prior to the election date.
- The candidate must not be associated with a physical office location that already has two members serving on the Board of Directors for the ensuing year. No more than two candidates from one office location. No more than one candidate from a physical office location that has a member serving for the ensuing year. The candidate must not have been found in violation of Colorado Real Estate License Law within five years preceding the date of the election.
- The candidate must not have been found in violation of NAR's Code of Ethics within three years preceding the date of election.
- The candidate must not have been convicted of a felony within five years preceding the date of the election.
- The candidate must successfully complete a minimum of two hours of NAR approved Fair Housing Training prior to the date of election.

DMAR Governing Policies

Expectations/Requirements for DMAR Board of Directors

- The candidate must pledge to spend the time and effort to serve in the position to the best of such a person's abilities. The candidate must commit to attending all DMAR Board of Directors' meetings in each elective year.
- The Director must maintain all criteria while serving their term in office. In the event the Director fails to maintain the criteria set forth for their position, they shall resign or may be removed from office immediately upon failing to meet said criteria.
- Board of Director members are not eligible to serve as directors or officers if currently serving as a director or officer of another local REALTOR® Board/Association, or serving as a CAR, NAR or REcolorado Director.
- Board of Director members must attend all board meetings, directors absent from more than two (2) of the Board's regularly scheduled meetings in any elective year will constitute that member's resignation from the Board. Absences may be excused at the discretion of the board President. The member must make all efforts to communicate their absence with the board President and staff.

Criteria for Colorado Association of REALTORS® (CAR) Directors

- The candidate must be a voting Realtor® member in good standing with a minimum of two years as an active REALTOR® member, and a voting member in good standing of the Denver Metro Association of REALTORS® (DMAR) for a minimum of one year prior to the election date.
- The candidate must have served a minimum of one year on a local, state or national committee or task force, or with an affiliated organization.
- The candidate must not have been found in violation of Colorado Real Estate License Law within five years preceding the date of the election.
- The candidate must not have been found in violation of NAR's Code of Ethics within three years preceding the date of the election.
- The candidate must not have been convicted of a felony within five years preceding the date of the election.
- The candidate must successfully complete a minimum of two hours of NAR approved Fair Housing Training prior to the date of election.

Expectations/Requirements for Colorado Association of REALTOR(S) CAR Directors

- The candidate must pledge to spend the time and effort to serve in the position to the best of such person's ability.
- The CAR Director must maintain all criteria while serving their term in office. In the event the CAR Director fails to maintain the criteria set forth for their position, they shall resign or may be removed from office immediately upon failing to meet said criteria.
- The candidate must commit to attend all CAR Board of Directors' meetings and twenty-five percent of DMAR Board of Directors meetings during each elective year. The CAR Director must not miss more than one regularly scheduled CAR Board of Directors meetings in an elective year. Absences may be excused at the discretion of the board President. The member must make all efforts to communicate their absence with the board President and staff.
- CAR Directors shall be elected for three-year terms and shall serve no more than six consecutive years as elected by DMAR Directors.

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Criteria for National Association of REALTORS® (NAR) NAR Directors

- The candidate must be a voting Realtor® member in good standing with a minimum of two years as an active REALTOR® member, and a voting member in good standing of DMAR for a minimum of one year prior to the election date.
- The candidate must have served a minimum of one year on a local, state or national committee, or with an affiliated organization.
- The candidate must not have been found in violation of Colorado Real Estate License Law within five years preceding the date of the election.
- The candidate must not have been found in violation of NAR's Code of Ethics within three years preceding the date of the election.
- The candidate must not have been convicted of a felony within five years preceding the date of the election.
- The candidate must successfully complete the At Home with Diversity, Bias Override: Overcoming Barriers to Fair Housing, and Fairhaven training prior to the date of the election.

Expectations/Requirements for National Association of REALTOR(S) NAR Directors

- The candidate must pledge to spend the time and effort to serve in the position to the best of such a person's ability.
- The NAR Director must maintain all criteria while serving their term in office. In the event the NAR Director fails to maintain the criteria set forth for their position, they shall resign or may be removed from office immediately upon failing to meet said criteria.
- The candidate must commit to attending all NAR Board of Directors' meetings and twenty-five percent of DMAR Board of Directors meetings during each elective year. The NAR Director must not miss more than one regularly scheduled NAR Board of Directors meeting in an elective year. Absences may be excused at the discretion of the board President. The member must make all efforts to communicate their absence with the board President and staff.
- NAR Directors shall be elected for two or three-year terms and shall serve no more than six consecutive years as elected by DMAR Directors.

Criteria for REcolorado Directors

- The candidate must be a voting Realtor® member in good standing with a minimum of two years as an active REALTOR® member, and a voting member in good standing of DMAR for a minimum of one year prior to the election date.
- The candidate must have a minimum of 1 year of experience as a director on a board with a local or state Realtor® Association or with the National Association of Realtors®.
- The candidate must not have been found in violation of Colorado Real Estate License Law within five years preceding the date of the election.
- The candidate must not have been found in violation of NAR's Code of Ethics within three years preceding the date of the election.
- The candidate must not have been convicted of a felony within five years preceding the date of the election.

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Expectations/Requirements for REcolorado Directors

- The candidate must pledge to spend the time and effort to serve in the position to the best of such a person's ability.
- The REcolorado Director must maintain all criteria while serving their term in office. In the event the NAR Director fails to maintain the criteria set forth for their position, they shall resign or may be removed from office immediately upon failing to meet said criteria.
- The candidate must commit to attending all REcolorado Board of Directors' meetings and twenty-five percent of DMAR Board of Directors meetings during each elective year. The REcolorado Director must not miss more than two regularly scheduled REcolorado Board of Directors meeting in an elective year. Absences may be excused at the discretion of the board President. The member must make all efforts to communicate their absence with the board President and staff.
- REcolorado Directors shall be elected for three-year terms and shall serve no more than six consecutive years as elected by DMAR Directors.

Criteria for AREAA, NAHREP, NAREB, LGBTQ+ RE Alliance Directors

- The candidate must be a voting Realtor® member in good standing with a minimum of two years as an active Realtor® member, and a voting member in good standing with DMAR for a minimum of one year prior to the election date.
- The candidate must not be associated with a physical office location that already has two members serving on the Board of Directors for the ensuing year. No more than two candidates from one office location. No more than one candidate from a physical office location that has a member serving for the ensuing year. The candidate must not have been found in violation of Colorado Real Estate License Law within five years preceding the date of the election.
- The candidate must not have been found in violation of NAR's Code of Ethics within three years preceding the date of election.
- The candidate must not have been convicted of a felony within five years preceding the date of the election.
- The candidate must successfully complete a minimum of two hours of NAR approved Fair Housing Training prior to the date of election.

Expectations/Requirements for AREAA, NAHREP, NAREB, LGBTQ+ RE Alliance Directors

- The candidate must pledge to spend the time and effort to serve in the position to the best of such a person's abilities. The candidate must commit to attending all DMAR Board of Directors' meetings in each elective year.
- The Director must maintain all criteria while serving their term in office. In the event the Director fails to maintain the criteria set forth for their position, they shall resign or may be removed from office immediately upon failing to meet said criteria.
- Board of Director members are not eligible to serve as directors or officers if currently serving as a director or officer of another local REALTOR® Board/Association, or serving as a CAR, NAR or REcolorado Director.
- Board of Director members must attend all board meetings, directors absent from more than two (2) of the Board's regularly scheduled meetings in any elective year will constitute that member's resignation from the Board. Absences may be excused at the discretion of the board President. The member must make all efforts to communicate their absence with the board President and staff.
- AREAA, NAHREP, NAREB, LGBTQ+ RE Alliance Directors shall be elected for three-year terms, with a required annual appointment from their respective association after each year served and additionally ratified annually by the DMAR Board of Directors. Each Director shall serve no more than six consecutive years.

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Criteria for Industry Partner Directors

- The candidate must be the Industry Partner Leadership Committee Chair and a member in good standing with a minimum of one year as an active DMAR Industry Partner member prior to the election date.
- The candidate must not have been convicted of a felony within five years preceding the date of the election.
- The candidate must successfully complete a minimum of two hours of NAR approved Fair Housing Training prior to the date of election.

Expectations/Requirements for Industry Partner Directors

- The candidate must pledge to spend the time and effort to serve in the position to the best of such a person's abilities. The candidate must commit to attending all DMAR Board of Directors' meetings in each elective year.
- The Director must maintain all criteria while serving their term in office. In the event the Director fails to maintain the criteria set forth for their position, they shall resign or may be removed from office immediately upon failing to meet said criteria.
- Board of Director members are not eligible to serve as directors if currently serving as a director of another local REALTOR® Board/Association.
- Board of Director members must attend all board meetings, directors absent from more than two (2) of the Board's regularly scheduled meetings in any elective year will constitute that member's resignation from the Board. Absences may be excused at the discretion of the board President. The member must make all efforts to communicate their absence with the board President and staff.

Candidate Forum

DMAR shall schedule a block of time at a DMAR Board of Directors meeting for Directors to hear from the candidates brought forth from the nominating committee for positions of CAR, NAR and REcolorado Directors.

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Last amended 5/19/2022, 5/19/2023

Faith Based Prayer Policy

Approved by BOD: August 2018

The Denver Metro Association of REALTORS® discourages the inclusion of faith-based prayer specific to one religion during any marketing meeting or other business meeting, event, class or program hosted by the Association. DMAR marketing meetings and other Association programs and events are intended to be professional gatherings that provide a networking opportunity or are intended to be informative and educational. As a result, the inclusion of prayer is not appropriate in these types of business settings.

Background:

The Board of Directors received a significant number of complaints from members who felt uncomfortable in DMAR meetings when prayers specific to one religion were being recited at the beginning of meetings. After careful consideration and thorough discussion with members, the Board of Directors agreed that inclusion of a prayer is not appropriate in this type of business setting, nor at any DMAR meeting or event.

DMAR prides itself on being a diverse organization that promotes inclusion. The Board feels that a faith-based prayer specific to one religion during a business meeting, event, or program is contrary to the concept of diversity and inclusion.

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Task Force Policy

Approved by BOD: May 2022

Purpose of Task Force Policy

The purpose of the Task Force Policy is to guide the board of directors and staff in implementing task forces for specific purposes and time frames. The President of the Board may appoint short-term task forces for advisory purposes, such as performing due diligence and providing recommendations to the Board of Directors. Such task forces not appointed by the Board of Directors shall not have authority to act on its behalf. The board of directors shall delegate the implementation of task forces to the CEO with guidance or direction when needed.

Product of Task Forces

Task forces will be established, from time to time as the board of directors and/or CEO deems necessary, for one clear task/project.

Authority of Task Forces

To incur costs in compliance with the budget and management time as needed for administrative support.

Composition of Task Forces

To be determined based on the needs of the task force.

Minimum Requirements for Task Forces

Primary or secondary DMAR members with experience or interest in the assigned task/project of the task force.

Meeting Requirements for Task Forces

Task force members must attend a minimum of 80 percent of task force meetings. Task force members who miss more than 20 percent of meetings will be removed.

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Weapons Policy

Approved by BOD: November 2017

The Denver Metro Association of REALTORS® (DMAR) seeks to create a safe environment for all who enter DMAR facilities (which is defined, with other terms, in section 5 below).

DMAR also seeks to create a warm, collegial and inviting atmosphere for all who enter DMAR facilities.

The foregoing goals may conflict with each other. For example, airport-like security screening for all who enter DMAR facilities during all business hours might accomplish the first goal and detract from the second goal.

The State of Colorado has laws permitting citizens to carry firearms both openly and concealed.

As of the adoption of this Policy, DMAR is not currently aware that DMAR has had any incident involving weapons, however DMAR has had one member express a concern that a hostile party in a REALTOR® ethics hearing might possess a firearm.

With the foregoing in mind, DMAR adopts the following Weapons Policy effective as of November 16, 2017:

1. Weapons, other than weapons possessed by police or other security professionals, are prohibited in DMAR facilities.
2. DMAR will not proactively seek to discover weapons. Instead, DMAR will react to Statements of Concern from Stakeholders.
3. After being provided a Statement of Concern, DMAR will investigate that concern and take measures addressing the concern as appropriate, on a case-by-case basis.
4. DMAR will inform the following Stakeholders of this Weapons Policy:
 - a. DMAR employees;
 - b. Participants in any REALTOR® Ethics or REALTOR® arbitration hearings.
5. The following terms have the following meaning in this Policy:
 - a. DMAR facilities means offices that DMAR owns or leases in which DMAR regularly conducts business. The only DMAR facilities are its offices at: 4601 DTC Boulevard, Suite 100, Denver, CO 80237 and 1870 West 122nd Ave #600 Westminster, CO 80234. Except as provided in the preceding two sentences, the term DMAR facilities does not include places of public accommodation, including restaurants, hotels and bars, at which DMAR might host events.
 - b. Participants in any REALTOR® ethics or REALTOR® arbitration hearings means anyone who attends the hearings including but not limited to the parties, the witnesses, the panel members, the court reporter and attorneys representing a party.
 - c. Stakeholders mean any member, employee, guest or invitee of DMAR.
 - d. Statement of Concern means any expression of concern actually received by the paid staff of DMAR from a Stakeholder that leaves a record of the statement of concern and when it was received by DMAR, such as an email, a certified letter, or a text.

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- e. Weapon means any item that a person could use to inflict significant harm on another, including, but not limited to:
 - i. firearms, whether loaded or unloaded, from which a shot may be discharged including but not limited to pistol, revolver, shotgun, rifle, bb gun;
 - ii. knives, other than knives that can only be used for ordinary purposes. Examples of knives that are prohibited are switchblade knives, gravity knives, or any knife with a blade longer than three inches. Examples of knives that are not prohibited are flatware knives, and pocket and kitchen knives having a blade three inches or shorter;
 - iii. billy clubs, blackjacks, bludgeons, metal knuckles, electronic stunning devices.