LIBOR

LONG ISLAND BOARD OF REALTORS®

POLICY & PROCEDURES MANUAL

OCTOBER 2026

10/06/26

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SECTION I

GENERAL OFFICE POLICIES

HOURS OF OPERATION

The Long Island Board of REALTORS® (LIBOR) regular working hours are from 9:00 am to 5:00 pm, Monday through Friday.

EMERGENCY CLOSINGS & DELAYED OPENINGS

If conditions warrant, adjustments will be made ranging from delayed openings to total closings of some or all facilities.

Announcements of emergency closings and delayed openings will be made on a recorded telephone message heard by calling the REALTOR® building at 631-661-4800 and will also be posted on lirealtor.com by 7a.m.

OFFICIAL HOLIDAYS

The Long Island Board of REALTORS® shall observe the following holidays:

New Year's Day**
Martin Luther King's Birthday (observance)
President's Day (observance)
Memorial Day (observance)
Juneteenth*
Independence Day *
Labor Day
Veterans Day
Thanksgiving Day
Day after Thanksgiving
Christmas Eve
Christmas Day**
New Year's Eve

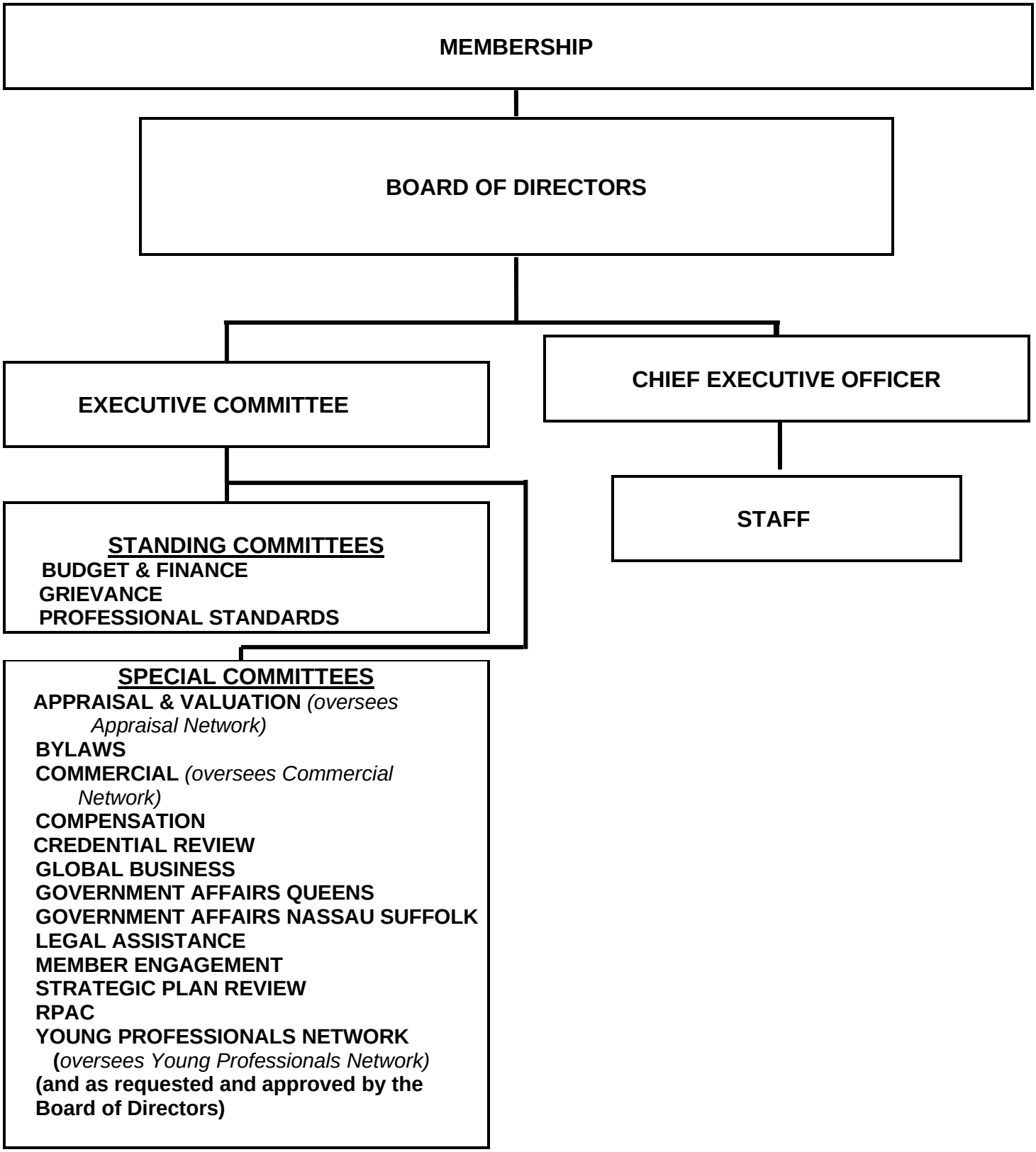
* If this holiday occurs on a Saturday or Sunday generally the office will be closed either the preceding Friday or the following Monday.
** If this holiday occurs on a Sunday the office will be closed on Monday.

MEETING DATES

At the beginning of the year, a calendar of Board meeting dates will be published. It will list the meeting dates of the Board of Directors, Executive Committee, Education Conference, General Membership, Installation, Sunrise Capital Holding Corporation, NYSAR and NAR. Every effort should be made to avoid doubling up of meetings that could possibly interfere with major Board functions or NAR and NYSAR meetings.

When it becomes necessary to change meeting dates staff must be consulted to ensure that the new meeting date does not create any conflicts. This is required not only to avoid overloading the calendar or doubling up of meetings but to ensure maximum participation by the membership and the availability of leadership.

SECTION II - LEADERSHIP DUTIES & RESPONSIBILITIES
ORGANIZATIONAL CHART



SECTION II **- LEADERSHIP DUTIES & RESPONSIBILITIES**

MANDATORY FAIRHAVEN TRAINING REQUIREMENT FOR LEADERSHIP

Effective 2024, in order to be eligible to serve as a LIBOR Director or Officer, NAR or NYSAR Director, Delegate, or on any LIBOR Committee, Task Force, Advisory Group or any other volunteer leadership position, members must have completed the NAR Course titled “Fairhaven” (or any future NAR course that replaces Fairhaven).

VIDEOCONFERENCE MEETING POLICY

To ensure effective communication, engagement and confidentiality during LIBOR governance meetings held by Zoom or any other electronic platform, including but not limited to Board of Directors, Executive Committee and Committee meetings, this policy outlines the requirements for camera usage and prohibits attending meetings while driving.

- All members must have their cameras turned on during meetings. If a member cannot turn on their camera due to technical issues or personal reasons, they must seek the meeting chairperson’s approval to turn their camera off before the meeting.
- Members must join meetings from a private location to reduce interruptions and ensure confidentiality. The location should be free from background noise and distractions to maintain focus and professionalism.
- Members are strictly prohibited from attending meetings while driving. If a member is in transit, they will be removed from the meeting and will not be permitted to rejoin the meeting until they are in a safe and stationary location.
- To maintain professionalism and confidentiality during Professional Standards ethics and arbitration hearings, appeals and procedural reviews, hearing panel members are prohibited from joining any such remote proceedings from inside a vehicle, whether moving or parked. At all times, hearing panel members must be seated indoors in a private, quiet, and stationary location (e.g., private office or conference room). Hearing panel members must ensure both their background and dress are professional, and there shall be no use of artificial backgrounds.
- Failure to comply with this policy may result in removal from the meeting and being considered absent from the meeting.

PRESIDENT

FUNCTIONS:

1. Preside over (chair) all meetings of the Executive Committee and all regularly scheduled Board of Director meetings.
2. If necessary, call special meetings of the Executive Committee and/or the Board of Directors.
3. Preside at all special functions other than of a strictly social character.
4. Represent the Board at all State and National meetings including Regional meetings as may be called by the State or National.
5. Represent the Board “by invitation” at meetings or social functions of other Boards in the area as personal schedule permits.
6. Represent the Board as needed with the CEO and the advice or presence of Board Counsel at government agencies, i.e. Department of State, etc.
7. Represent the Board with the CEO as spokesperson to the media on Board positions.
8. Represent the Board at political functions as needed.
9. Nominate NYSAR Directors for approval by the Board of Directors.

RESPONSIBILITIES:

1. Nominate committee chairpeople, excluding Compensation, Budget & Finance and Credential Review Committee Chairs, *and* nominate committee members for approval by the Board of Directors.
2. Set goals to be achieved during his/her term of office.
3. At the beginning of the year have leadership/planning sessions with the Board Officers, Chairs and Vice Chairs to outline the goals and plan how to achieve them.
4. Work through the CEO or whomever the CEO designates to achieve the goals.
5. At State and National meetings attend those meetings that are beneficial to the role of President.
6. Consult with Board Counsel and CEO when necessary.
7. Report significant developments to the Board of Directors.
8. Designate a representative to attend any function he/she is unable to attend if the President Elect is unavailable.
9. Review and approve the expense account of the CEO.
10. Appoint special "ad hoc" committees if needed subject to Board of Director approval
11. The President shall not knowingly take a position contrary to that of the Board of Directors.

PRIVILEGES:

1. Serve as an "ex-officio" member of the Budget & Finance Committee.
2. The President shall not be eligible to be appointed as a member of the following committees: Grievance Committee, Professional Standards Committee, and all Special or Ad Hoc Committees.
3. Right to attend all Board functions at the expense of the Board.
4. Within budget guidelines obtain reimbursement for expenses, to include guest, at State and National meetings. Such expenses to include:
   - Lodging
   - Meals
   - Travel to and from residence to meeting location
   - Rental car or cab fares at meeting location if meeting destination is reached by air
   - Industry related entertainment
   - Be provided with an American Express card to pay authorized Board expenses.
   - Obtain reimbursement within the budget guidelines for official mileage traveled during the year.
   - Entertain guests of the Board at the Board's expense (State, National or other Board representatives, guest speakers, legislators, etc.).

PRESIDENT ELECT

1. Support LIBOR's program for the year and assist in achieving the goals established.
2. Attend all Executive Committee and Board of Directors meetings.
3. Act as presiding Officer if the President is absent or relinquishes the chair to participate in the discussion of an item on the agenda.
4. Act as President pro tem if the President is unable to fulfill his/her duties due to illness or other disability until such time as the Board of Directors appoints a President pro tem in accordance with the bylaws.
5. If the President is unable to attend official functions the President Elect shall act as the representative of the Board.
6. Serve as LIBOR's automatic appointee to the NYSAR Executive Committee.
7. Serve as an "ex-officio" member of the Budget & Finance Committee.
8. The President Elect shall not be eligible to be appointed as a member of the following committees: Grievance Committee, Professional Standards Committee, and all Special or Ad Hoc Committees.
9. The President Elect shall not knowingly take a position contrary to that of the Board of Directors.

10. Reimbursement: Within budget guidelines the President Elect shall be reimbursed for the following expenses:
    a. Attendance at YPN meetings.
    b. Ticket for official attendance at YPN meetings and WCR meetings.
    c. Tickets to represent the Board at other functions which the President is unable to attend.
    d. Attendance at NYSAR meetings as per schedule established annually by the Board of Directors.
    e. Attendance at NAR meetings as per the schedule established annually by the Board of Directors.
    f. Attendance at special NYSAR or NAR Seminars as authorized by the Board of Directors.

SECRETARY/TREASURER

1. Support the programs of LIBOR and assist in achieving its goals.
2. Attend all Executive Committee and Board of Directors meetings.
    a. Be aware of and be ready to make all prepared motions at the proper time
    b. Review and sign the minutes of all Director Meetings to assure that they accurately reflect the business that was conducted at those meetings.
3. Chair the Budget and Finance Committee.
4. Serve as LIBOR's automatic appointee to the NYSAR Budget & Finance Committee
5. Upon taking office meet with the Chief Executive Officer and key Accounting staff to:
    a. Review monthly check run of expenses for random review of backup.
    b. Ensure that immediate new authorization (signature cards) is given to the financial institutions used by the Board.
    c. Review with the CEO and staff the placement of cash not immediately needed to run Board operations for recommendation to Executive Committee.
    d. Review financial statements with staff before presenting to:
        I. Executive Committee
        II. Board of Directors
        III. Membership
    e. Review and sign off on Board reimbursed meeting expenses for NAR and NYSAR attendees.
6. Attend all Board of Directors and Annual Membership meetings and be prepared to present and answer all questions with staff assistance related to financial statements of the Board.
7. Report to the CEO and President any financial irregularities.
8. The Secretary/Treasurer shall not knowingly take a position contrary to that of the Board of Directors.

IMMEDIATE PAST PRESIDENT

1. Support the programs of LIBOR and assist in achieving its goals.
2. Attend all Executive Committee and Board of Directors meetings.
3. The immediate Past President shall serve as LIBOR's automatic appointee to the NYSAR Nominating Committee.
4. Serve as "ex-officio" member of the Budget & Finance Committee.

With the exception of teaching New Member Orientation, Executive Committee members cannot simultaneously hold an instructor position with LIBOR Education Department or serve on the Grievance and/or Professional Standards Committees.

The Executive Committee may allocate spending up to $25,000 for an immediate issue without the Board of Directors prior approval. Any such expenditure in excess of $10,000 must be reported to the Board of Directors at the next meeting following such expenditure.

BOARD OF DIRECTORS

The Board of Directors as elected by the membership serves as the governing body of the Board as defined in the bylaws.

1. Attend scheduled Board of Directors meetings.

2. Vote on all committee chairpersons, vice chairpersons and committee members appointed by the President.
3. Vote on the operating budget.
4. Vote on all committee Action Items and finances when applicable.
5. Review and/or ratify actions of the Executive Committee consummated in the interim between Directors meetings.
6. Vote on all expenditures other than those delegated to Executive Committee or staff.
7. Attend the Annual Installation Dinner/Dance to be officially installed.
8. An individual Director shall not knowingly take a position contrary to that of the Board of Directors without expressing the Board's position.

OFFICER AND DIRECTOR CRITERIA

Officers: Must have served as a LIBOR Director within the last five years; and must not have been removed for cause as an Officer or Director within the last 5 years pursuant to Article XI, Section 9 of the Bylaws.

Directors: Must be a REALTOR® for at least five years; must have served within the last three years as a LIBOR Director, Committee or Task Force member, or NYSAR or NAR Director or Committee Member; and must not have been removed for cause as an Officer or Director within the last 5 years pursuant to Article XI, Section 9 of the Bylaws.

NAR DIRECTORS

1. The number of Director Allotments is determined by NAR according to board size and is for one-year terms.
2. In the interests of the Board, a blend of existing Officers and REALTOR® experienced in Board governance and issues should serve as NAR Directors.
3. NAR Directorships shall first be offered to all Officers and to the Past President serving on the Executive Committee.
4. Any remaining allotments will be open to all LIBOR REALTOR® members in good standing who have been a REALTOR® for at least 3 years via an application process with the application being made available on LIBOR's website. The Board of Directors shall vote on and approve the remaining NAR Director Allotments from the pool of eligible applicants. The Board of Directors shall consider the following criteria when selecting an applicant to be a NAR Director:
   a. The applicant's history of service on NAR committees and attendance at the NAR meetings.
   b. The applicant's history of service as a NYSAR Director or committee member and attendance at NYSAR meetings.
   c. The applicant's history of service as a LIBOR Director or committee member and attendance at LIBOR meetings.
   d. The business needs of LIBOR.
   e. Recommendations submitted on the applicant's behalf.
5. Names are submitted prior to the year in which they serve. If there is a contested election for any Officer position, both parties will be submitted for a NAR Directorship, but the party who ultimately is elected as an Officer will be the candidate officially assigned to that NAR Director position.
6. All NAR Directors must be ready, willing and able to attend all major NAR governance meetings, including the REALTORS® Mid-Year Legislative Conference in Washington, DC and NAR Annual Convention.
7. The President, subject to the approval of a majority vote of those present and voting at a meeting of the Board of Directors, or the Board of Directors by a majority vote of those present and voting at a meeting of the Board of Directors, may remove any member appointed to serve as a NAR Director. Notwithstanding the foregoing, any Director or Officer removed pursuant to Article XI Section 9 of the Bylaws shall

be automatically removed as a NAR Director.

NYSAR BOARD OF DIRECTORS:

1. The number of Director Allotments is determined by NYSAR according to board size and is for Three-year terms.
2. NYSAR Directorships will be first offered to all LIBOR Directors, Committee Chairs and Vice Chairs, and LIBOR members serving as Chairs or Vice Chairs of NYSAR Committees who will hold these positions during the term of the NYSAR Directorship. NYSAR Directorships will next be offered to the President and/or President Elect of the following organizations as long as they are active LIBOR members, space permits, and willingly accept the position, not to exceed one leader from each group: LGBTQ+ Real Estate Alliance; Asian Real Estate of America – New York East; National Association of Hispanic Real Estate Professionals; National Association of Real estate Brokers; and Chinese American Real Estate Association. Candidates for any remaining NYSAR Director Allotments must meet the LIBOR Director criteria set forth herein.
3. The President, subject to the approval of a majority vote of those present and voting at a meeting of the Board of Directors, or the Board of Directors by a majority vote of those present and voting at a meeting of the Board of Directors, may remove any member appointed as a NYSAR Director. Notwithstanding the foregoing, any Director or Officer removed pursuant to Article XI Section 9 of the Bylaws shall be automatically removed as a NYSAR Director.

NYSAR DELEGATE CRITERIA:

Must be serving as a NYSAR Director or NYSAR Committee Member and must not have been removed for cause as a LIBOR Officer or Director within the last 5 years pursuant to Article XI, Section 9 of the Bylaws

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is the chief operating officer of the Board of REALTORS® and also the Cove; Cove 346; Sunrise Capital Holding Corporation and is responsible to the Boards of all these organizations.

The CEO performs under a contract and job description which does not attempt to define with specificity the duties. It states that there is a responsibility to carry out policies, implement the long-range plans as modified from time to time and to resolve any conflicts in a manner beneficial to all corporations. It requires him/her to make recommendations with respect to operations that are necessary to maintain a high caliber of performance for each corporation dictated by changes in market conditions, technology, laws and regulations and any other fact or condition which affects the continued success of the organizations.

For purposes of illustration such responsibilities and authority would include, but not be limited to:

1. Attend meetings of the Executive Committee and Board of Directors
2. Advise Officers and Directors on matters of importance.
3. Implement the Long-Range Plan and approved Board of Director policies.
4. Staff and organize to carry out the mission and programs of LIBOR.
5. Serve as supervising editor of the Board's publications.
6. Attend NAR, NYSAR, and special industry meetings based upon their value toward improving professional competency, efficiency and enhancing the operation of the Board.
7. Oversee planning, coordination, direction and implementation of all Board services, billing, education efforts and ongoing public relations image enhancement programs.

8. Respond to media inquiries and supply appropriate contacts with information as needed in support of industry positions.
9. Oversee budget preparation.

SECTION III **- COMMITTEES**

CHAIRPERSON'S JOB DESCRIPTION

1. Accepting an appointment as Chairperson of a LIBOR committee indicates an acceptance of various responsibilities. These responsibilities include, but are not limited to, the following:
   a) Attendance at any leadership session at the beginning of the elective year.
   b) Attendance at any called leadership update.
   c) Set the committee's goals to conform with LIBOR's annual goals and any budget implications.
   d) Prior to the first meeting of the year, review with appropriate staff liaison programs in progress and future meeting plans.
   e) At the first meeting of the year, establish a potential meeting schedule for the coming year.
   f) Ensure that formal motions with either a budget impact or a position impact are formalized on Action Item forms.
2. To ensure fair and even-handed participation by all committee members Robert's Rules of Order will be used as the guideline during the actual committee meeting.

COMMITTEE MISSION STATEMENT AND STRUCTURE

STANDING COMMITTEES

BUDGET & FINANCE COMMITTEE

1. The Budget & Finance Committee will consist of 12 REALTOR® members, including the President, President Elect and Past President as ExOfficio members as per the Bylaws. The Secretary/Treasurer will lead the committee as Chairperson. The others appointed by the President with approval of the Board of Directors to three-year staggered terms. Members cannot be re-appointed for at least one year.
2. Review all revenue and expense projections and make appropriate recommendations.
3. Prepare and review with staff the annual budget for approval by the Board of Directors.
4. Review as needed the present budget to determine any possible line adjustments.
5. Review committee's needs for budget preparation.
6. Monitor the feasibility of investing Reserves, and if feasible shall implement the management process of investing Reserves, including to review and revise the language for the current Investment Policy, to vet financial investment firms, make investment recommendations for the Board of Directors to approve, and to monitor the investments in accordance with the Investment Policy.*
   *The LIBOR Investment Policy is included herein under Section VI – Specific Item Policies

GRIEVANCE

1. The Grievance Committee shall perform its function as guided by the Code of Ethics and Arbitration Manual ("COE").
2. Reviews allegations of violations of the Code of Ethics, forwarding those appropriate to the Professional Standards Committee for hearing and dismissing those as guided by the NAR COE.
3. Reviews member requests for Arbitration, forwarding those appropriate to the Professional Standards Committee for hearing and dismissing those as guided by the NAR COE.
4. The committee will be led by a Chairperson. Committee members must be REALTOR® members and are selected by the President and approved by the Board of Directors.

5. No member can serve on this committee without first having completed a prescribed training program.
6. Service on this committee is one prerequisite for serving as a mediator.

PROFESSIONAL STANDARDS

1. The Professional Standards Committee shall perform its function as guided by the NAR Code of Ethics and Arbitration Manual.
2. Consider and act upon any case involving alleged violations of the Code of Ethics forwarded by the Grievance Committee.
3. Arbitrates financial disputes between REALTORS® members and between REALTORS® members and their clients where the request for arbitration or mediation comes from the client.
4. No member can serve on this committee without first having completed a prescribed "Training program".
5. Members of the Professional Standards Committee are also required to serve on NYSAR's Professional Standards Committee as part of LIBOR's participation in the Statewide Professional Standards Enforcement Program. LIBOR will send a list of LIBOR Professional Standards Committee members to NYSAR, and LIBOR members will not need to apply directly to NYSAR in order to serve on the NYSAR Professional Standards Committee.
6. A Chairperson will lead the committee. Eligible REALTOR® members are selected by the President and approved by the Board of Directors.

SPECIAL COMMITTEES

APPRAISAL & VALUATION

1. The mission of the Appraisal & Valuation Committee is to provide a collaborative platform for LIBOR members and affiliates with an interest in residential and commercial real estate valuations. The committee aims to foster discussions, share knowledge, and deliver educational resources on industry updates and best practices and host networking opportunities for members engaged or interested in the appraisal field. Membership includes industry professionals, both appraisers and non-appraisers, who are LIBOR members or affiliates in good standing.
2. The goals of the Appraisal and Valuation Committee are to promote professional competence, ethical conduct and responsible valuations of real property. Create an effective communication line to promote best practices by providing information and education to real estate professionals and appraisers.

BYLAWS

1. Review the bylaws of the Board to ensure that they are in conformance to the latest NAR updates and guidelines.
2. Considers revisions of articles of the bylaws as necessitated by NAR and/or changes in the Board structure and operation as requested by the Chief Executive Officer, Executive Committee, the Board of Directors or the membership.
3. Proposed changes are presented to the Executive Committee and Board of Directors for approval prior to being presented to the general membership.
4. The committee will be led by a Chairperson and all REALTOR® members are eligible to serve on the committee.

COMMERCIAL

1. The Commercial Committee carries out the objectives of the Commercial Network by planning events, establishing goals, making recommendations, and overseeing the operation of the Commercial Network subject to the approval of the LIBOR Board of Directors. All activity of the Commercial Committee and Commercial Network shall be subject to review and approval of the Board of Directors of LIBOR. In no event shall the Commercial Committee or Commercial Network take action which is contrary to the policies of LIBOR as

established by the Board of Directors or the Membership of LIBOR.

2. All members of the Commercial Committee shall be members of the Commercial Network. The makeup of the Commercial Committee shall be in accordance with Article XIII, Section 3 of the LIBOR Bylaws.
3. The objective of the Commercial Network shall be to unite those REALTORS® who have an interest in investment and commercial property for the purpose of enhancing the commercial real estate profession; to provide meetings in which members will have the opportunity to exchange views, information and general knowledge regarding commercial real estate whereby their interests may be advanced; and to provide networking opportunities to LIBOR members who are interested or engaged in the field of commercial real estate. Membership in the Commercial Network is available to all LIBOR Members in good standing.

COMPENSATION COMMITTEE

1. The Compensation Committee is charged with conducting the annual performance review of the Chief Executive Officer (CEO) no later than December 30th of each year and setting the base salary and determining discretionary bonus in accordance with the terms of the CEO Employment Agreement.
2. The committee will be led by the Immediate Past President of the Association and shall include only the President, President Elect, and the Secretary/Treasurer, who shall serve as a non-voting member.
3. Notwithstanding Article XI Section 6(d) of the Bylaws, a Director serving on the Compensation Committee may also simultaneously serve on another LIBOR standing or special committee during their term.

CREDENTIAL REVIEW COMMITTEE

1. The purpose of this committee is to review all applications of candidates for the Officers and Directors at large for the coming year and nominations for LIBOR awards as set forth herein.
2. This committee shall consist of the President, President Elect, the Secretary/Treasurer and the immediate Past President of LIBOR.
3. The Chairperson of the Credential Review Committee shall be the immediate Past President of LIBOR.
4. No member of the Credential Review Committee nor staff can endorse a candidate seeking an officer or director position or a person seeking nomination for a LIBOR award. For the purpose of this section the term "ENDORSE" includes, but is not limited to, any public support of a candidate whether written, verbal or otherwise. If a member of the Credential Review Committee ("CRC Member") endorses a candidate that CRC Member will be immediately removed from serving on the Credential Review Committee. A staff member who endorses may be disciplined as determined by the CEO. If a candidate requests, allows, accepts, agrees to, acquiesces in, or has knowledge of, an endorsement from a CRC Member or staff member, without taking action to prevent or disclose the endorsement to an officer or the Board of Directors in writing, that candidate's application may be deemed void and such candidate may not apply for an officer or director position or an award until the following year.

GLOBAL BUSINESS

1. To inform REALTOR® members about international business opportunities and showcase our local market on the global stage.
2. To provide tools, resources, and networking opportunities to assist in professional growth and encourage members to obtain their CIPS Designation to better serve global clients.
3. The committee will be led by a Chairperson and Vice Chairperson, who

must hold a current CIPS designation. Committee members must be REALTOR® members and either have the CIPS designation or are in the process of.

GOVERNMENT AFFAIRS COMMITTEE(S) – QUEENS AND NASSAU/SUFFOLK

1. Two committees, Government Affairs – Queens and Government Affairs – Nassau/Suffolk, will monitor local, state, and national legislative issues and recommend positions and actions to the Board of Directors for approval with regards to their respective geographic jurisdiction and in conjunction with similar positions taken by the New York State Association of REALTORS® (NYSAR) and the National Association of REALTORS® (NAR).
2. All REALTOR® and Affiliate Members are eligible to serve. If the Member's primary residence or primary focus of business lies in one of the geographic areas, they may serve on one of the committees. No Member can serve on both Government Affairs committees.
3. The committee meetings are open to any LIBOR member to attend and address the committee in open forum, but only committee Members may vote on matters before the committee.
4. Works with LIBOR staff to identify and build relationships with potential community and coalition partners in Queens, Nassau, and Suffolk counties to strengthen LIBOR's position in the community and its jurisdictional boundaries as set by NAR.
5. Recommends expenditures of the LIBOR Issues Mobilization Fund with regards to their respective geographic jurisdiction.
6. Coordinates the political education, involvement and activities of the LIBOR and its members.
7. Works with LIBOR staff to identify potential community involvement projects and to utilize NAR Grant Programs.
8. As needed the Committees may create a Task Force to address specific issues ranging from but not limited to: Common Interest Ownership, Fair Housing & Cultural Diversity, Housing Opportunity, and Tax Impact.
9. Each committee will have a dedicated Government Affairs Director (GAD) as their staff liaison.

LEGAL ASSISTANCE

1. The purpose of the committee is to administer the Legal Assistance Fund.
2. It is the responsibility of the committee to review all requests for aid from this fund to determine if the applications meet the criteria established by the Board of Directors.
3. Litigation appropriate for support is that which:
   - Presents an opportunity for a clarifying precedent or involves issues of significance to a substantial portion of the membership
   - Is designed to promote or defend the rights of the members, the public or others concerned with protection of private property
   - Names the Long Island Board of REALTORS®, Inc. or one or more members as a defendant and where legal issues involved are of significance to the real estate industry as a whole
4. Financial support is intended for legal costs and expenses and may not be used to pay judgments, damages, fines, settlements or opposing counsel fees or costs.
5. The Committee may reimburse up to $3000 for the legal costs incurred in seeking judicial enforcement of an arbitration award.
6. If an application so merits the committee shall grant legal assistance in an amount up to $10,000. All actions will be reported at the next Board of Directors meeting. Any portion of an award in excess of $10,000 must be approved by the Board of Directors.
7. In certain instances, the committee may further recommend that both NYSAR and NAR be approached for participation in the case.

8. The committee will be led by a Chairperson and all REALTOR® and Affiliate members are eligible to serve on the committee.
9. The Legal Assistance Committee shall receive an allocation from reserves that maintains its fund balance at $50,000**.**

MEMBER ENGAGEMENT COMMITTEE

The committee's purpose is to ensure LIBOR is reaching, connecting and engaging with its members and prospective members. The committee provides input on how LIBOR can enhance member value through meaningful connections, professional growth opportunities, and active participation in association programs and initiatives. It supports LIBOR's efforts to foster a culture of connection, belongingness, education, and participation, and ensure all within LIBOR's diverse membership feel empowered, included, informed, and inspired to succeed.

1. Support LIBOR's efforts by serving as ambassadors for LIBOR by promoting membership benefits, highlighting the value and advantages of being a LIBOR member, and encouraging members to participate in events, meetings, leadership roles, and educational programs.
2. Recommend strategies and initiatives to increase and enhance member engagement, member enrollment, and participation in LIBOR activities, leadership, and events.
3. Offer insight on ways to improve the overall member experience, including identifying innovative programs and opportunities to engage membership and obtain new members across demographic groups and to strengthen member involvement with LIBOR.
4. Research potential local member benefits that could complement LIBOR, NYSAR and NAR offerings.
5. Review new and existing LIBOR services and programs to ensure they are aligned with the committee's mission.
6. Suggest relevant topics and themes for programs, events, webinars, podcasts, and articles that align with the committee's mission
7. The committee will be led by a Chairperson and all REALTOR® Members are eligible to serve on this committee.

STRATEGIC PLAN REVIEW

1. Responsible for reviewing industry trends and considering their effects on structure, policy, procedures and other related matters as they pertain to the Board when preparing a plan.
2. Provides input to the CEO, who has responsibility with the assistance of staff and/or an outside facilitator, for the development of the strategic plan.
3. Responsible for reviewing progress of an approved plan and making recommendations for revisions when appropriate.
4. Upon recommendation of the Executive Committee, review written reports submitted by attendees of NYSAR and NAR governance and committee meetings to identify issues that might influence LIBOR's strategic plan.
5. Upon recommendation of the Executive Committee, hold debriefing meetings with attendees of NYSAR and NAR governance and committee meetings to recap key takeaways of meetings that might influence LIBOR's strategic plan.
6. Update Board of Directors or Executive Committee on any findings in reports by and meetings with attendees of NYSAR and NAR governance and committee meetings that might require revisions to LIBOR's strategic plan.
7. The committee will consist of eight (8) REALTOR® members, including the President, President Elect, Secretary/ Treasurer and Past President. The President Elect will lead the committee as Chairperson. The other members shall be appointed by the President with approval of the board of Directors to two-year staggered terms.
8. Service on the Strategic Plan Review Committee shall not count towards the

committee service limits for Directors as set forth in Article XI Section 6(d) of the LIBOR Bylaws.

REALTORS® POLITICAL ACTION

1. Communicate to the membership the need and importance of RPAC.
2. Helps increase participation in fund raising campaign programs.
3. Encourage investment to achieve monetary and membership participation goals set by NYSAR and NAR.
4. All REALTOR® members are eligible to serve on this committee.

YOUNG PROFESSIONALS NETWORK COMMITTEE

1. The Young Professionals Network Committee carries out the objectives of the Young Professionals Network (YPN) by planning events, establishing goals, making recommendations, and overseeing the operation of the Young Professionals Network subject to the approval of the LIBOR Board of Directors. All activity of the Young Professionals Network Committee and Young Professionals Network shall be subject to review and approval of the Board of Directors of LIBOR. In no event shall the Young Professionals Network Committee and Young Professionals Network take action which is contrary to the policies of LIBOR as established by the Board of Directors or the Membership of LIBOR.
2. The Young Professionals Network is a member-driven organization that helps young real estate professionals excel in their careers by giving them the tools and encouragement to become involved in four core areas:
    - REALTOR® associations. Attend REALTOR® conferences and pursue leadership roles with their local, state, and national associations.
    - Real estate industry. Take an active role in policy discussions and advocacy issues; be informed about the latest industry news and trends.
    - Peers. Network and learn from one another by attending events, participating in online communication, and seeking out mentoring opportunities.
    - Community. Become exceptional members of their community by setting a high level of REALTOR® professionalism and volunteering for causes they feel passionate about.
3. Membership in the Young Professionals Network is available to all LIBOR Members in good standing.
4. The Young Professionals Network Committee will be led by a Chairperson and Vice Chairperson who are required to have served as either a LIBOR Director or Committee member, Director or Officer of the YPN Division, NYSAR or NAR Director or Committee Member or graduated from LIBOR's Leadership Academy.

COMMITTEE MEMBER APPOINTMENTS

To establish a standard by which key volunteer appointments are effected; to lend continuity to the annual volunteer appointment system.

This policy is outlined in five sections; committee chairpersons; vice chairpersons; committee member appointments for Professional Standards and Grievance; appointments to all other committees; and removal from committees.

a. Committee Chairperson: First consideration will be given for each year's committee chairperson appointments to those serving as vice chairperson the previous year. Therefore, the incoming President should be able to propose the list of committee chairpersons for approval to the Board of Directors at meeting prior to his/her installation. These appointees must either have served on the committee for which they are being appointed or previously served as a chairperson of another LIBOR or REALTOR® Association committee.

b. Committee Vice Chairperson: The incoming President Elect shall select the list of vice chairpersons for appointment to those positions, excluding the Budget and Finance and Credential Review Committees. These appointments will normally be filled by those persons the President Elect reasonably expects to nominate for the position of chairperson the following year.

c. Presidential appointments to Grievance and Professional Standards committee members subject to review and approval of the Board of Directors shall be effected in accordance with the Code of Ethics and Arbitration Manual, in addition to the following criteria:
   - Grievance Committee: No member currently serving on the LIBOR Executive Committee may be appointed to this committee. No member shall serve who has not attended a prescribed training program prior to participating in the committee.
   - Professional Standards: No member currently serving on the LIBOR Executive Committee may be appointed to this committee. Members selected for appointment to this committee shall be experienced REALTORS® who, by business reputation and LIBOR involvement, have earned the respect and confidence of the general membership and has served on the Grievance Committee for at least a year. Any member selected for appointment to the Professional Standards Committee will attend a prescribed training program prior to their participation in the committee.

     NOTE: Failure to attend a prescribed training program will not in itself preclude appointment to one of these two committees. With approval, a subsequent workshop may be attended or the requirement waived based upon attendance at prior training programs.

d. Appointments to all other Committees are subject to the review and approval of the Board of Directors. For the year 2024, half of the appointments to all LIBOR Committees other than the Budget and Finance and Credential Review Committees shall be for a one (1) year term, and the other half shall be for a two (2) year term. Thereafter, appointments to all LIBOR Committees other than the Budget and Finance and Credential Review Committee shall be for a two (2) year term. Applications to serve on all LIBOR Committees shall be open year-round on LIBOR's website. Committee vacancies for the upcoming year are approved annually by the Board of Directors from among the pool of eligible applicants at the Board of Directors October or November meeting and the Board may fill any Committee vacancies throughout the year from among the pool of eligible applicants. Any new committee member appointed mid-year to fill a vacancy shall serve only for the balance of the Committee position's unexpired term.

e. Any member appointed to any Standing, Special or Ad Hoc committee must not have been removed for cause as an Officer or Director within the last 5 years pursuant to Article XI, Section 9 of the Bylaws.

f. The President, subject to the approval of a majority vote of those present and voting at a meeting of the Board of Directors, or the Board of Directors by a majority vote of those present and voting at a meeting of the Board of Directors, may remove any member appointed to any Standing, Special or Ad Hoc committee. Notwithstanding the foregoing, any Director or Officer removed pursuant to Article XI Section 9 of the Bylaws shall be automatically removed from any Standing, Special or Ad Hoc committee.

COMMITTEE ATTENDANCE

Members are required to attend 50% of their meetings to remain active on the committee. The Committee Chairperson may excuse absences at their discretion.

COMMITTEE MINUTES

Minutes must be taken at all meetings and include the names of attendees as well as those not present.

COMMITTEE REPORTING TO BOARD OF DIRECTORS

Committee minutes must be submitted to the Board of Directors. If requested by the LIBOR President, the Committee Chairperson, or their designees must be available to present to the Board of Directors any motions or recommendations requiring Board action. The Committee Chairperson may request to be present at any Board of Directors meeting with Executive Committee approval.

COMMITTEE MEETINGS

All Standing and Special Committees shall meet at least twice each calendar year, except for the Credential Review and Legal Assistance Committees, which shall meet at least once a year, and at such other times as the Chairperson shall require. Any meeting may take place partially or solely by means of electronic communication provided that there is a mail notice or other electronic notice for the meeting, that the members participating in the meeting can hear each other at the same time and participate, that there is a quorum, and that minutes of the meeting are taken.

Unless there are exceptional reasons for confidentiality, meetings of the Appraisal, Bylaws, Commercial, Global, Government Affairs, Member Engagement, REALTORS® Political Action, and Young Professionals Network Committees shall be open to any member provided the member gives prior notice to the Committee Chairperson or staff liaison that he or she plans on attending.

POLICIES FOR COMMITTEES

1. **Meetings:**
    - In January, all Committee Chairs and Vice Chairs must create schedules with their staff liaisons for all regularly scheduled Committee meetings. Every effort should be made to avoid holding meetings that could possibly interfere with major LIBOR functions or meetings, or NAR and NYSAR meetings.
    - The schedule of regular meetings must be shared with the respective Committee members in January.
    - LIBOR legal must provide a legal orientation at the first regularly scheduled meeting of the year.
    - All meetings must have a written agenda prepared by the Chair, Vice Chair or President, which must be approved in advance by the staff liaison or legal and provided by staff to all Committee members in advance of the meeting.
    - Any outside speakers at Committee meetings shall be informed that they must comply with LIBOR's antitrust policy in the preparation and the presentation of their remarks, and execute LIBOR's Speaker Agreement.
    - Meetings must follow a written agenda.
    - Committee Chair or Vice Chair must confirm that quorum at each meeting is met so they can call a meeting to order. Business cannot be voted on if a quorum has not been met.
    - Minutes must be taken at every meeting by the staff liaison, who must be present at all meetings. Minutes must note the start and end times of the meeting and document any motions made during the meeting.
    - Any action(s) approved by a Committee must be approved by a motion, which must be documented in the meeting minutes.
    - Committees may not approve actions outside of an official meeting (i.e., no action may be approved via e-mail, text or electronic communication threads).
    - Attendance must be taken at each meeting and attendance must be noted in the minutes.
    - Minutes are to be sent to the Committee Chair or Vice Chair for review/corrections and then shared with Committee members to be voted on at their next meeting.
    - Approved minutes of all Committee meetings are to be shared with the LIBOR Board of Directors.
    - The current edition of Robert's Rules of Order Newly Revised, shall be recognized as the authority governing the meetings of Committees, in all instances wherein its provisions do not conflict with LIBOR's Bylaws and/or the Policy & Procedures Manual.

2. **Communications:**
    - All promotions of Committee events or activities using LIBOR's name and/or logo must be created and approved by staff.
    - All Committee communications to Committee members must be sent and approved by the staff liaison.

3. **Finances:**
    - LIBOR staff has oversight and control over all Committee finances, and must approve all Committee expenditures.

- No Committee member shall have direct access to any credit cards, debit cards, checks or bank accounts.
- Payments received for any Committee events (tickets sales/sponsorships) must be collected by staff.
- Committee members may not collect payments (in any form).

4. **Events:**
    - All Committee events must be planned and scheduled at least one month in advance and in consultation with staff to make sure appropriate contracts, approvals and insurance are in place.
    - Staff is responsible for approving, executing contracts with and making payments to all outside vendors. No Committee member may execute a contract with any vendor.
    - Any events held outside of LIBOR's offices require a written agreement with the outside venue, which must be reviewed and executed by staff.
    - Registration for any Committee events must be handled by LIBOR staff and handled through LIBOR's website or a platform approved by LIBOR staff.
    - Staff is responsible for event registration, RSVP's and sign-in. Committee members are not to create sign-in sheets or solicit attendee contact information at events or meetings.
    - Any Continuing Education that is offered or promoted by a Committee at any meeting or event must be approved by LIBOR's Education Department and taught by a LIBOR-approved instructor.
    - Any fundraising activities must first be approved by LIBOR staff and legal.

5. **Sponsorships:**
    - All Committee sponsors (event or annual) must execute LIBOR sponsorship agreements prepared by staff and reviewed by legal.
    - Sponsors must be offered on a first-come first-served basis.
    - Sponsorships cannot be used to offset the cost of event attendance.
    - Sponsors must be provided tangible marketing/promotion benefits in exchange for sponsorships, which will be documented in the LIBOR sponsorship agreement.
    - Committees cannot endorse any sponsors.

6. **Travel Allotment:**
    - LIBOR may provide travel allotments to the YPN Committee Chair and Vice Chair for NAR-sponsored YPN events or workshops, with said reimbursement being subject to the terms of the Travel Allotment – NAR policy herein.
    - The use of the word allotment is not meant to convey the concept of totally restoring out of pocket expenses of meeting attendees.
    - All requests for reimbursements must be submitted no later than 45 days from the date of return from the event.

CHAIRPERSON PREPARATION AND CAPABILITIES

LEARN Parliamentary Procedure

SET the stage

The Chair sets the stage

Make a draft, make changes
Before the meeting

SET OBJECTIVES to reach during the year

CHAIR

VISION — Imagine the meeting and the goals of the group. Must have strategic goal.

PEOPLE SKILLS — The ability to motivate and lead, listen and hear "sans discord"

WISDOM — The ability to accept people as they are (not as you would like them to be).

The ability to treat those you are close to with the same courtesy you extend to others.

The ability to trust others even if the risk is great.

The ability to do without constant approval and recognition from others.

FLEXIBILITY — The ability to recognize when a digression from the agenda will enhance the purpose of the meeting.

COMMUNICATION — The most important function of the Chair is to facilitate communication.

The Chair talks generalities and asks for specifics.

MEASURABLE OBJECTIVES — The capacity to approach people, relations, problems in terms of the present rather than the past.

A CHECK LIST FOR THE CHAIR

1) Envision what's going to happen

2) Limit the participants

3) Define your role in relation to your meeting partners

4) Limit issues

5) Prepare a working agenda

6) Arrive early

7) Unite the group

8) Start on time

9) Make a good beginning

10) Get any announcements out of the way as early as possible

11) State the work, the objectives and estimate the time for the meeting

12) If anyone comes late do not restate what happened prior to their arrival

13) Restate the objectives periodically

14) Represent the group to the group

15) Remain impartial

16) Separate the facts from beliefs and opinions

17) Watch the discussion

18) Be on the lookout for emotional buildup

19) Seek contradictions

20) Make people feel important

21) Clarify

22) Take it step by step

23) Protect the weak

24) Divide the problem

25) Keep the meeting moving

26) Ending the meeting: summarize

(sample committee agenda)

A G E N D A

- **Call to order** **(Chairman)**
- **Call of Committee Roster** (Chairman or Secretary)
- **Approval of Previous Minutes** (Chairman)
- **Approval of Today's Agenda** (Chairman)
  (*Any additions or changes to the agenda MUST be made prior to this motion. No "NEW", "OLD" or "OTHER" business should be accepted by the chair during the course of the meeting once agenda is approved.)*
- **Sub-committee Reports**
  1. *(as appropriate)* (Sub-committee Chairman)
- **Topics for Discussions:**
  1.
  2.
  3.

  (should be sufficiently defined so all committee members understand the topics to be discussed)
- **Old Business**
  1. (*Read as "unfinished business" from the minutes of the prior meeting. Should be extracted from those minutes…not called for by the Chair)*
- **New Business**
  1. *The chairman may place "NEW" business items here and then any new business item requested by a committee member should be placed here* ***at the beginning of the meeting before approval of the agenda.***
- **Schedule next meeting date & time**
  (Chairman)
- **Adjournment**

TO: V.P. of Administration

ACTION ITEM **#**_____

DATE:_____ **COMMITTEE:**_____

STAFF LIAISON:_____

CHAIRMAN:_____ **VOTE: Majority/Unanimous**

BUDGET IMPACT: $_____ **IN BUDGET:** **Yes/No**

MOTION:

_____

_____

_____

EXECUTIVE COMMITTEE ACTION/RECOMMENDATION:_____

_____

_____

_____

BOARD OF DIRECTORS ACTION:_____
(date)

_____

_____

_____

SECTION IV

MISCELLANEOUS

ANNUAL LEADERSHIP SEMINAR

The President serves as the Chairman of the Board of Directors, the elected leader of the organization and he or she sets the stage for the year. The President reviews the goals that he or she wants to meet for the year in concert with the Long Range Plan.

In order to ensure a smooth running operation the President meets with the Chief Executive Officer to discuss Board goals. This is important because staff support is essential to achieve the goals set. If staff has any reservations about being able to provide proper support this is the time to discuss it and resolve the issue of adequate resources to accomplish goals. The President Elect plays an important role in support of the plans and should therefore be included in this discussion.

The President chairs leadership seminars with the Officers, Directors, Chairs and Vice Chairs to ensure they understand their roles and responsibilities.

EDUCATION ADVISORY GROUP

The mission of the LIBOR Education Advisory Group is to assist staff in the organization and implementation of LIBOR's annual education conference. Members are appointed by the President with approval of the Board of Directors.

CURRICULUM AND INSTRUCTOR REVIEW GROUP

The mission of the Curriculum and Instructor Review Group is to expand the number of instructors and quality of coursework and instruction at LIBOR's school. The Curriculum and Instructor Review Group is authorized to interview and monitor instructors to ensure compliance with criteria set forth in the LIBOR School Policy.

Members are appointed by the President with approval of the Board of Directors to two year terms. It is recommended, but not required, that members have experience as real estate instructors.

AWARDS

1. The Board of Directors shall select the recipients of the following awards pursuant to the process set forth herein*:

    a) **REALTOR® of the Year:** REALTOR® of the Year award is the highest honor bestowed upon a LIBOR REALTOR® and is presented annually to a member who demonstrates exemplary commitment to the real estate industry. This prestigious award recognizes an individual who has made outstanding contributions through tireless dedication to the principles of integrity, ethical conduct and professional excellence. This individual demonstrates high principles of integrity, adherence to the REALTOR® Code of Ethics, and furtherance of the principles of the REALTOR® organization and professionalism. The recipient actively supports initiatives that positively impact LIBOR members and the community embodying the values and leadership that inspire others in the profession.

    b) **REALTOR®-Affiliate of the Year:** Recognizes one LIBOR Affiliate Member annually who provides outstanding service to LIBOR and its members, and has a positive, professional impact on the real estate industry. The recipient also actively supports the association by participation and sponsorship in meetings, events, classes, and other board-related functions.

    c) **LIBOR's Lifetime Achievement Award:** Recognizes one REALTOR® annually who has made

significant contributions to the Association and the profession of real estate through leadership, teamwork, and community involvement. These industry leaders serve as icons in the real estate community through service and/or contributions to LIBOR, NYSAR, and NAR, as well as community involvement.

d) **REALTOR® Spirit Award:** Recognizes one REALTOR® annually who has made an extraordinary impact on their community, or on the national or world stage, through volunteer work charitable efforts, youth-related, or other activities that demonstrate outstanding commitment to community service. One winner will receive a $5,000 grant for their community cause.

e) **LIBOR YPN 20 Rising Stars in Real Estate Awards:** Recognizes the industry's best new leaders and overall well-rounded REALTORS®. Awards will be given to the top 20 nominated applicants based on the following rubric: sales production (25 points), industry involvement and leadership (25 points), community involvement (25 points), demonstrated innovation (15 points) and professional growth (10 points).

*Previous recipients of these awards are not eligible for selection.

2. Nominations for the awards will be made by submission of a Nomination Form to LIBOR, which will be made available on LIBOR's website. The Nomination Form shall require a biography, information on relevant service history with LIBOR, NYSAR and/or NAR, a description on why the nominee should receive the award and references.
3. Once the deadline to submit Nomination Forms has closed, the Credential Review Committee shall meet and review the Nomination Forms to identify all nominees who meet the following criteria:

REALTOR® of the Year Requirements:

- Submission of a completed Nomination Form.
- A minimum of five (5) years as a REALTOR® with current, active leadership involvement at LIBOR, and either New York State Association of REALTORS® (NYSAR) or National Association of REALTORS® (NAR).
- Holds a current, active real estate license and is in good standing with LIBOR.
- Submission of at least one letter of recommendation required.
- Previous recipients of this award and current LIBOR President are not eligible for nomination.

REALTOR® Affiliate of the Year: Requirements:

- Submission of a completed Nomination Form.
- Must be an individual from an Affiliate Member firm of LIBOR in good standing.

LIBOR's Lifetime Achievement Award: Requirements:

- Submission of a completed Nomination Form.
- A minimum of thirty (30) years as a REALTOR®.
- Holds a current, active, real estate license and is in good standing with LIBOR.
- Previous recipients of this award are not eligible for nomination

REALTOR® Spirit Award Requirements:

- Submission of a completed Nomination Form.
- Holds a current, active, real estate license and is in good standing with LIBOR.

- REALTOR® Previous recipients of this award are not eligible for nomination.

LIBOR YPN 20 Rising Stars in Real Estate Awards Requirements:

- Submission of a completed Nomination Form.
- Member of LIBOR's YPN
- Holds a current, active real estate license and is in good standing with LIBOR.

4. The Credential Review Committee shall review only timely submitted Nomination Forms, and cannot nominate candidates on its own.
5. The Credential Review Committee shall present a report of all nominees meeting the above criteria to the Board of Directors, and the Board of Directors shall then select the recipient of each award from the pool of qualified nominees as reported by the Credential Review Committee. The Credential Review Committee's report shall not recommend or endorse any nominees for an award.
6. With respect to the LIBOR YPN 20 Rising Stars in Real Estate Awards, prior to the pool of qualified nominees being submitted to the Board of Directors for final selection, the Executive Committee along with the Chair, Vice Chair, and the immediate past Chair of the Young Professionals Network Committee shall first review the applications and provide the Board of Directors with their recommendations.
7. The Board of Directors selection criteria will emphasize service to LIBOR as well as NAR and NYSAR involvement, notable business accomplishments, community involvement, and contributions to the real estate industry. The Board of Directors cannot consider any nominees not presented by the report of the Credential Review Committee and/or make additional nominations from the floor. If there are no eligible nominees for any of the above categories, the award for such category will not be given during that year.

SECTION V

SPECIFIC ITEM POLICIES

AMENDMENTS

This Policy & Procedures Manual may be amended by the Board of Directors at any meeting of the Board of Directors provided there is a quorum present at the meeting; and notice of the meeting contained notice of the amendment(s) to the Policy & Procedures Manual to be considered at the meeting. To amend this Policy & Procedures Manual, a majority vote of the members of the Board of Directors present at any such meeting is required.

INTERNAL AUDIT POLICY

The Executive Committees of the Long Island Board of REALTORS®, Inc. (LIBOR) will review at least once every four (4) years (effective as of February 2018) unless otherwise directed by the Board of Directors whether or not an outsourced internal audit firm should be hired to review the Companies existing accounting policies and procedures.

The Executive Committee, or a committee established by the Executive Committee ("Designated Committee"), will interview and recommend the outsourced internal audit firm for Board of Directors' approval and engagement when appropriate.

The CEO will ensure that staff adheres to the systems and suggestions of the internal audit committee and provide the Executive Committee with updated status reports.

When a formal internal control study is commissioned, (a) all significant deficiencies or material weaknesses in the design or operation of internal controls; and (b) any fraud, whether or not material, that involves management or other employees, or any other financial matters will be reported to the Boards of Directors.

PRIVILEGES AND OBLIGATIONS OF AFFILIATE MEMBERS

RESPONSIBILITIES & OBLIGATIONS

1) Must abide by the Bylaws, Rules and Regulations of the Long Island Board of REALTORS®, Inc. as they pertain to Affiliate Members.
2) In the event the Affiliate Member is also a member of the State Association, that Affiliate Member must abide by the Constitution and Bylaws of the State Association.
3) With respect to Affiliate Membership, LIBOR reserves the right, in its sole discretion, to reject any application, terminate membership at any time, and/or deny a request for membership renewal on the basis of the nature of the business or conduct that is inconsistent with or adverse to the objectives and purposes of LIBOR, or that could bring LIBOR negative publicity or be injurious or prejudicial to LIBOR's reputation, financial condition, business relationships or interests.

PRIVILEGES

Affiliate Members have the following privileges:

1) The right to join the Metro REALTORS® Federal Credit Union.
2) The right to serve on select LIBOR committees.
3) Eligible for Affiliate Member of the Year Award.
4) Eligible for Member pricing for LIBOR educational courses and events.

NO RECRUITING AT ASSOCIATION EVENTS

This policy shall apply to all Association events sponsored by LIBOR, whether at the Association offices or off-site. The Long Island Board of REALTORS® does not permit firm recruiting at Association Events. LIBOR insists upon maintaining neutrality. Members are encouraged to participate in any Association events as long as they adhere to this policy regarding recruiting. Members violating this policy may lose attendance privileges at the discretion of the Executive Committee.

TRAVEL ALLOTMENT – NAR

Objective: to subsidize or defray the expenses of: i) LIBOR Committee Members or Directors who also serve on NAR committees or as Directors at NAR; ii) incoming LIBOR Officers attending NAR NXT; and iii) specific eligible LIBOR Committee Chairpersons or Vice Chairpersons who attend NAR Meetings to further committee's advancement and benefit LIBOR membership. The use of the word allotment is not meant to convey the concept of totally restoring out of pocket expenses of meeting attendees.

All requests for allotments must be submitted no later than 45 days from the date of return from the event.

1. MEETINGS COVERED:
   - NAR Mid-Year Legislative Conference – Washington, DC
   - Annual NAR Convention (NAR NXT)
2. ALLOTMENT AMOUNT: The per night allotment amount for each meeting will be the amount approved as the annual travel allotment in the LIBOR budget.
3. ADJUSTMENTS: The Executive Committee may make adjustments to this policy when it is prudent to do so.
4. ENTITLEMENT FOR ELIGIBLE NAR COMMITTEE MEMBERS & NAR DIRECTORS:
   - **NAR Directors:** Entitled up to three (3) nights if serving as a Director only. Entitled up to four (4) nights if

serving as a Director and Committee member.

- **NAR Committee Members:** Entitled up to two (2) nights per assigned committee meeting day, subject to an overall maximum of four (4) nights.
- **Obligation to Attend Meetings:** Except in the case of illness, family emergency or if NAR cancels a meeting, members must attend the NAR meetings they are assigned to attend in order to qualify for the allotment of nights permitted by this Policy. Directors must attend the Board of Directors meeting, and state and regional caucus meetings in their entirety.
- **NAR Directors with Committee Meetings on the First Day of Meetings**: NAR Directors who have a committee meeting scheduled on the first day of NAR meetings are entitled up to five (5) nights.
- **LIBOR Members Attending NAR on Behalf of NYSAR:** LIBOR Members who are traveling to NAR meetings on behalf of NYSAR must also apply for the maximum allowable reimbursement from NYSAR and are only entitled to an allotment under this policy for expenses not covered by their reimbursement from NYSAR.
- **For Non-East Coast Meetings:** For non-east coast meetings one (1) additional night may be added to the permitted allotment if justified by meeting schedule.
- **Allotment Restriction for Removed Leaders:** Anyone who, within the last 5 years, has been removed by LIBOR as a LIBOR Officer or Director, NYSAR Director, NAR Director or LIBOR Committee Member for any reason other than attendance is not eligible for a NAR Travel Allotment.

5. ENTITLEMENT FOR INCOMING LIBOR OFFICERS: Incoming elected LIBOR Officers are entitled to the same allotment as NAR Directors for attendance at NAR NXT in the year prior to the start of their term.
6. ELIGIBLE LIBOR COMMITTEE CHAIRPERSONS AND VICE CHAIRPERSONS:
   a. The Chairpersons and/or Vice Chairpersons of the LIBOR Commercial, Global, Professional Standards, Grievance, Government Affairs Queens, Government Affairs Nassau Suffolk, Appraisal & Valuation, and YPN Committees may apply to the Executive Committee for an allotment of up to two (2) nights to attend eligible NAR Meetings to further committee's advancement and benefit LIBOR membership.
   b. Requests must be submitted to the Executive Committee and approved in advance of travel.
   c. The Executive Committee shall grant an allotment only if the request demonstrates how attendance for the requested number of nights further committee's advancement and benefits LIBOR membership.
   d. Approvals are not automatic. The request must identify the specific NAR meetings, sessions, or programs that are relevant to the committee's responsibilities and explain how the information obtained will further the committee's advancement and benefit the committee and LIBOR membership.
   e. To qualify for the allotment, the approved representative must attend the identified meetings, sessions, or programs and submit a written summary of information obtained for distribution to the committee and the Board of Directors.
   f. Requests not submitted in advance of travel are ineligible for consideration
7. REQUESTS FOR ADDITIONAL NIGHTS: Any request for an exception to the number of nights set forth in this Policy must be submitted to the Executive Committee prior to the trip for their decision. When timing does not permit this the decision shall be

made by the President. Proof of exception approval must be submitted with the allotment request form. No other exceptions may be granted under this Policy.

8. CRITERIA FOR EXERCISE OF DISCRETION: When exercising discretion under sections 6 and 7 of this Policy, the Executive Committee shall consider the relationship of the travel to LIBOR's Strategic Plan, governance responsibilities, budgetary constraints, and the best interests of the organization.
9. ADVANCES FOR EXPENSES: Airline tickets purchased in advance may be reimbursed through issuance of a portion of the allotment prior to the meeting provided a copy of the ticket is submitted. If the member does not attend the meeting, the member shall be liable to the Board for the amount advanced.
10. REIMBURSEMENT FOR LIBOR PRESIDENT: Notwithstanding any other provision of this Policy, the President is eligible to attend all meetings with all actual reasonable expenses covered upon submission of expense vouchers and substantiating receipts.
11. FEDERAL POLITICAL COORDINATORS: Those attending as Federal Political Coordinators only are eligible for reimbursement by NAR only and are not eligible for any allotment or reimbursement under this Policy.

TRAVEL ALLOTMENT – NYSAR

Objective: to subsidize or defray the expenses of NYSAR Committee Members and Directors. The use of the word allotment is not meant to convey the concept of totally restoring out of pocket expenses of meeting attendees.

All requests for allotments must be submitted no later than 45 days from the date of return from the event.

1. MEETINGS COVERED:
   - Legislative: January/February
   - Business: September/October
2. ALLOTMENT AMOUNT: The per night allotment amount for each meeting will be the amount approved as the annual travel allotment in the LIBOR budget.
3. ADJUSTMENTS: The Executive Committee can modify this policy if it's in the best interests of the Board, such as subsidizing additional Members to attend Delegate Body meetings.
4. ENTITLEMENT FOR NYSAR COMMITTEE MEMBERS AND DIRECTORS:
   - **NYSAR Directors**: Entitled up to two (2) nights if serving as a Director only. Entitled up to four (4) nights if serving as a Director and Committee member.
   - **NYSAR Committee Members:** Committee members are entitled to reimbursement for up to two (2) nights per assigned committee meeting day, subject to an overall maximum of four (4) nights.
   - **Overall Maximum**: Regardless of the number of committees a member serves on, in no event shall a member receive an allotment in excess of four (4) nights.
   - **Obligation to Attend Meetings:** Except in the case of illness, family emergency or if NYSAR cancels a meeting, members must attend the NYSAR meetings they are assigned to attend in order to qualify for the allotment of nights permitted by this Policy.
   - **Offset for NYSAR Reimbursement:** LIBOR Members who are eligible for expense reimbursement from NYSAR for the same meeting or event must also apply for the maximum allowable reimbursement from NYSAR and are only entitled to an allotment under this policy for expenses not covered by their reimbursement from NYSAR.
   - **Allotment Restriction for Removed Leaders:** Anyone who, within the last 5 years, has been

removed by LIBOR as a LIBOR Officer or Director, NYSAR Director, NAR Director or LIBOR Committee Member for any reason other than attendance is not eligible for a NYSAR Travel Allotment.

- **NYSAR Past President Directors:** NYSAR Past President Directors shall be considered on the same basis as other NYSAR Directors, minus any travel-related funds received from NYSAR for the same meeting or event.

5. EXCEPTIONS: Any request for an exception of this Policy must be submitted to the Executive Committee prior to the trip for their decision. When timing does not permit this the decision shall be made by the President. Proof of exception approval must be submitted with the allotment request form.
6. REALTOR® of the YEAR: Recipients of LIBOR's REALTOR® of the Year, plus their respective spouse/guest shall be entitled to reimbursement for: travel (mileage at the designated IRS rate and tolls); one night's hotel; and meals, to enable them to attend the NYSAR recognition event. Such reimbursement is applicable when the honoree, or their respective spouse/guest, is not otherwise due for reimbursement, such as for NYSAR Director and is to conform to current reimbursement policy for NYSAR Directors (for maximum amount allowable).
7. NYSAR LEADERSHIP MEETING: If a NYSAR Director is also an Officer of LIBOR and attends the NYSAR leadership meeting, they shall be permitted an allotment of up to four (4) nights.

TRAVEL REIMBURSEMENT– ARBITRATION & ETHICS HEARINGS & APPEALS

1. When LIBOR decides it should not handle a particular hearing or appeal and refers it to NYSAR the parties are to be reimbursed for their mileage and tolls.
2. When an overnight stay is required the policy specified in item #3b (see Travel Subsidy-NYSAR above) will apply.
3. In those cases where the change in venue is requested by one of the named parties only the *non-requesting party* is eligible for reimbursement.

COMPLIMENTARY TICKETS POLICY

***Annual Installation Dinner/Dance**

- Current President and guest
- Incoming President and guest
- Up to 8 guests for incoming President
- REALTOR® of the Year and guest
- REALTOR®-Affiliate of the Year and guest
- REALTOR® Spirit Award recipient and guest
- Lifetime Achievement Award recipient and guest.
- Each incoming elected Officer and guest
- Each Past President and guest
- Installing Officer(s) and Guest(s).
- Each incoming elected Director
- Each continuing Director
- Each member of the graduating class of the Leadership Academy

***Annual LIBOR Recognition Meeting**

- WCR Member of the Year and guest
- Commercial Network Member of the Year and guest
- Outgoing President and guest
- All LIBOR Directors

Any exception to this policy must be approved by the Executive Committee.

MAILING LABELS

Membership mailing labels may be purchased from LIBOR within the following guidelines:

1. Labels may not be used to mail material which violates Federal, State or local law or the Code of Ethics of the National Association of REALTORS®, the Bylaws, Rules and Regulations or LIBOR, NYSAR and NAR. The exchange of information which violates anti-trust laws is prohibited.

2. Mailing label requests must be received by LIBOR three business days prior to the requested date of delivery. Labels will be ordered from a form that can be obtained by calling the Board office.
3. Mailing labels are not public information and are only to be used one time.
4. Any member in a contested election for an Officer position shall receive a complimentary set of labels applicable to the position for which they are running.
5. Any breach of this agreement constitutes ineligibility for future label purchases.

EDUCATION COURSE CANCELLATION POLICY

ALL COURSES: LIBOR reserves the right to cancel any course if a minimum enrollment is not met. In this case full tuition will be refunded.

Student Cancellations:
If notice of student cancellation is received three (3) business days prior to the first session full tuition refund will be made; 50% refund after 3 business days prior to first session; No Refunds thereafter, education credit slip only.*

*EDUCATION CREDIT SLIPS: Education credit slips may be issued for full tuition paid, good for one year, to be applied toward another LIBOR offering.

No-show student forfeits entire tuition.

Hardship cases will be considered on an individual basis at the discretion of the VP of Professional Development.

QUALIFYING COURSE CANCELLATION POLICY:

Student Withdrawals:
Up to three (3) business days prior to the first session full tuition refund will be made. No Refunds thereafter, education credit slip only.

Free Courses:
LIBOR members in good standing are entitled to attend any free courses as offered by LIBOR on a first come, first served basis. A reservation is necessary. There will be a $10.00 No-Show if cancellation does not allow 24 hour weekday notice.

CODE OF ETHICS TRAINING

Beginning with the 2022-2024 cycle, LIBOR will accept, in addition to its own training, any REALTOR® Code of Ethics training required by the National Association of REALTORS® as long as that training is found by LIBOR to meet the learning objectives and minimum criteria established by the National Association of REALTORS® from time to time.

REINSTATEMENT OF FORMER MEMBERS

1. Members who have resigned in good standing* may be reinstated as a REALTOR® member of LIBOR as follows:
   a. Up to one year from date of resignation: completed membership application with a $100 administrative reinstatement fee and acceptance by the Board of Directors.
   b. In excess of one year from resignation: completed membership application accompanied with a $100 administrative reinstatement fee, attendance at a LIBOR indoctrination program and acceptance by the Board of Directors.
2. Members whose LIBOR membership terminated for non-payment of dues and fees shall be reinstated on the same terms as outlined above except that those monies due at the member's date of termination shall be due and payable upon reinstatement application. Also, a $50 reinstatement fee will be collected if within thirty days. After thirty days, the reinstatement fee is $100. In those instances, wherein termination was initiated because dues/fees were paid by a dishonored check, payment shall be accepted in the form of cash/certified check.
3. Members whose LIBOR membership was terminated for violation of Article 14 or Article 15 of the Code of Ethics shall be

reinstated as above and conditioned upon agreeing to arbitrate the original request.

*For purposes of this policy, “good standing,” means resigning without any outstanding dues, fees or other obligations to LIBOR.

MEMBERSHIP TRANSFERS

1. Designated REALTORS® whose status was inherited by a partner or corporate officer of their previous company shall provide “original” Corporate Documents showing proof and will be charged a $150 Corporate Transfer Fee.
2. When a transfer of Designated REALTOR® status is within the family (parent, child, sibling, spouse) the initiation fee will be waived but an administrative fee of $150 will be charged.

LONG ISLAND BOARD OF REALTORS®, INC (LIBOR)
Investment Policy Guidelines and Objectives for
Investments Managed by Professional Advisors

MISSION STATEMENT

The mission of the Long Island Board of REALTORS®, Inc. is to be the trusted ally uniting our REALTOR® Members in promoting the benefits of and ensuring the future of real property for all.

INVESTMENT PHILOSOPHY

The Long Island Board of Realtors (LIBOR) investment portfolios (as defined below) are the reserve resource for annual operation (operating reserves) and are for the long term financial stability of LIBOR (Long-term Reserves). Accordingly, the investment focus for the portfolios is preservation of capital and primarily long term growth of capital as well as current income. LIBOR takes a long term view of the Long-term Reserves portfolio and will not "trade the account" through the short term movement of funds. However, LIBOR will take advantage of shorter-term tactical opportunities (1-3 year horizon) in order to obtain the investment objectives within reasonable risk parameters.

PURPOSE OF THIS INVESTMENT POLICY

This statement of investment policy (Investment Policy) is set forth by the Board of Directors of LIBOR under the supervision of the Budget and Finance Committee and the Chief Executive Officer (CEO). This Investment Policy has been approved in order to:

1. Define and assign the responsibilities of all involved parties.

2. Establish a clear understanding for all involved parties of the investment goals and objectives of the Portfolio's assets.

3. Offer guidance and limitations to all Investment Management Consultant regarding the investment of the Portfolio

4. Manage the Portfolio's assets according to prudent standards by applicable law.

5. Establish the relevant investment horizon for which the Portfolio's assets will be managed.

In general, the purpose of this Investment Policy is to outline a philosophy and attitude that will guide the investment management of the Portfolios toward the desired results. It is intended to be sufficiently specific in order to be meaningful, yet flexible enough to be practical.

Continued….

DEFINITIONS

1. ”Operating reserves" shall mean the cash or near term cash assets owned by LIBOR and budgeted for use in the current annual budget. Short-term investments may be managed directly by LIBOR staff and or the Investment Management Consultant

2. ”Long-term reserves" shall mean the non-cash financial assets owned by LIBOR including stock, bonds, ETFs and mutual funds. (Initial Investment $2,000,000)

3. "Board of Directors" shall refer to the governing body of LIBOR.

4. "Budget and Finance Committee" shall refer to the committee of the Board of Directors established to administer the Investment Policy.

5. "Fiduciary" shall mean any individual or group of individuals that exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of the Portfolio’s assets.

6. "Investment Management Consultant" shall mean any individual or organization employed to provide discretionary advisory services, including advice on investment objectives and/or asset allocation, manager search and selection, and performance monitoring.

7. "Investment Manager" shall mean any individual, or group of individuals or company, employed to manage the investments of all or part of the Portfolio’s assets.

8. "Securities" shall refer to the marketable investment securities which are defined as acceptable in this statement.

9. "Investment Horizon" shall be the time period over which the investment objectives, as set forth in this Investment Policy, are expected to be met. The investment horizon for the Long-Term Reserves Portfolio is a perpetuity; however, for strategic asset allocation purposes, a 7-year time horizon will be utilized.

10. “Custodian” shall mean the financial organization that holds the assets of the Portfolio in safekeeping. This organization will collect dividends, interest and principal as well as provide assistance in the execution of transactions and transfer of securities.

DELEGATION OF AUTHORITY

The Budget and Finance Committee is a fiduciary, and is responsible for monitoring the investment management of the Portfolio’s assets and ensuring adherence to this Investment Policy and asset allocation strategies approved by the Board. As such, the Budget and Finance Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

Continued….

1. Investment Management Consultant. The consultant may assist the Budget and Finance Committee in: recommending Investment Policy, objectives, and guidelines; selecting Investment Managers; reviewing such Investment Managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate. While it is not believed that this Investment Policy will hamper Investment Managers, the Investment Management Consultant should request modifications that they deem appropriate.

2. Investment Manager. The Investment Manager has discretion to purchase, sell, or hold the specific securities that will be used to meet the Portfolio's investment objectives. Investment Managers will be held responsible and accountable to achieve their objectives and mandate.

3. Custodian. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Portfolio, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Portfolio's accounts.

4. Additional specialists such as attorneys, auditors, consultants, and others may be employed by the Budget and Finance Committee to assist in meeting its responsibilities and obligations to administer the Portfolio's assets prudently.

All expenses for such experts must be customary and reasonable, and will be borne by the Portfolio as deemed appropriate and necessary.

ASSIGNMENT OF RESPONSIBILITY

Responsibility of the Investment Management Consultant(s)

The Investment Management Consultant's role is that of a discretionary advisor to the Budget and Finance Committee of LIBOR. The investment management of the Portfolio's assets by the Investment Management Consultant will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement as well as specific direction from LIBOR. Specific responsibilities of the Investment Management Consultant include:

1. Assisting in the development of the Investment Policy and periodic review of compliance with the investment guidelines and provide proactive advice based on market conditions and trends.

2. Conducting Investment Manager searches when necessary to effect an investment manager change.

3. Performing "due diligence", or research, on the Investment Manager(s).

4. Monitoring the performance of the Investment Manager(s) to provide the Budget and Finance Committee with the ability to determine the progress toward the investment objectives.

5. Communicating matters of policy, manager research, and manager performance, portfolio changes and rebalancing to the Budget and Finance Committee.

Continued….

6. Reviewing the Portfolio's investment history, historical capital markets performance and the contents of this Investment Policy to any newly appointed members of the Budget and Finance Committee.

7. Informing the Budget and Finance Committee about changes in the portfolio and capital markets.

Responsibility of the Investment Manager(s)

Each Investment Manager/Mutual Fund/ETF 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 their prospectus. Specific responsibilities of the Investment Manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities.

2. Reporting, on a timely basis, quarterly investment performance results.

3. Communicating any major changes to investment strategy, or any other factors that affect implementation of investment process to the Investment Management Consultant.

4. Informing the Investment Management Consultant regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

5. Voting proxies on behalf of their mandate.

GENERAL INVESTMENT PRINCIPLES

1. The Portfolio shall be managed by the Budget and Finance Committee with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent businessperson acting in the capacity of a volunteer committee member familiar with such matters would use in the investment of a fund of like character and with like aims.

2. Investment of the Portfolio shall be diversified as to minimize the risk of large losses.

3. The Budget and Finance Committee may employ one or more Investment Managers of varying styles and philosophies to attain the Portfolio's objectives.

4. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

INVESTMENT MANAGEMENT POLICY

1. Preservation of Capital - Consistent with their respective investment styles and philosophies, the Investment Management Consultant should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

Continued….

2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Budget and Finance Committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Portfolio's objectives. However, the Investment Managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

3. Adherence to Investment Discipline - Investment Managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

SHORT-TERM OPERATING RESERVE

Short-term Fund or Cash and Cash Equivalents are the funds available to meet the working capital financial obligations of LIBOR in a timely manner. These funds increase and decrease on a daily basis as monies flow in and out of LIBOR from ongoing operations. Therefore, investment of these funds must have a short-term maturity. The amount of the Short-term fund shall be determined by the LIBOR Chief Financial Officer, or equivalent,(CFO) in consultation with the Chief Executive Officer (CEO) and approval of the Budget and Finance Committee. In order for all investment time frames to be accounted for, the maturity of these funds will range from money market equivalents to 1 year. However, to limit market risk, these funds will be primarily invested in instruments with 6-month maturity or less. The LIBOR staff from time to time may find opportunity for longer term securities so long as the operating reserve is sufficient to meet obligations.

Investment Guidelines

The CFO, in consultation with the Investment Management Consultant and/or LIBOR Bank Account Manager, shall be authorized to invest the Short-Term Fund as follows:

- Federally insured Certificates of Deposit not to exceed $250,000 per institution including interest up.
- Interest-bearing checking, savings and money markets accounts in federally insured banks, not to exceed federally insured amounts;
- Repurchase agreements collateralized by U.S. Government obligations;
- Short-term Money Market Funds that invest in government backed securities and/or A1/P1 rated Commercial Paper;
- Direct obligations of the U.S. Government, its agencies and instrumentalities;
- Federal Agency Discount Notes;
- Corporate Debt Obligations rated A or better;

LONG-TERM RESERVE INVESTMENT OBJECTIVES

In order to meet its needs, the investment strategy of the Portfolio is to emphasize capital preservation and growth; that is, the safe growth of the portfolio balances from growth of principal, dividends and interest income.

Specifically, the primary objective in the investment management for the Portfolio's assets shall be:

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Preservation of Purchasing Power After Spending - To achieve returns in excess of the rate of inflation plus any spending assumptions over the investment horizon in order to preserve purchasing power of Portfolio's assets. Risk control is an important element in the investment of Portfolio's assets.

The secondary objective in the investment management of the Portfolio's assets shall be:

Long-Term Growth of Capital -To emphasize long-term growth of principal while avoiding excessive risk. Short-term volatility will be tolerated inasmuch as it is consistent with the volatility of a comparable market index.

INVESTMENT GOALS

The investment goals above are the objectives of the aggregate Portfolio, and are not meant to be imposed on each investment account (if more than one account is used). The goal of each Investment Manager, over the investment horizon, shall be to:

1. Meet or exceed the market index, or blended market index, selected by the Investment Management Consultant that most closely corresponds to the style of investment management, or otherwise stated in their prospectus..

2. Display an overall level of risk in the portfolio that is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.

DEFINITION OF RISK

The Budget and Finance Committee realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Portfolio's assets should understand how it defines risk so that the assets are managed in a manner consistent with the Portfolio's objectives and investment strategy as designed in this Investment Policy.

The Budget and Finance Committee defines risk as:

> The probability of not meeting the Portfolio's objectives of preservation of capital, growth of capital, and generation of current income consistent with applicable law and regulations.

LIQUIDITY

To minimize the possibility of a loss occasioned by the sale of securities forced by the need to meet a required payment, the LIBOR management will periodically provide the Investment Management Consultant with an estimate of expected net cash flow. The LIBOR management will notify the Investment Management Consultant in a timely manner, to allow sufficient time to have an orderly liquidation of assets in the Portfolio in order to meet the cash needs.

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INVESTMENT GUIDELINES

Allowable Assets

1. Cash Equivalents
    - Treasury Bills
    - Money Market Funds
    - Commercial Paper
    - Banker's Acceptances
    - Repurchase Agreements
    - Certificates of Deposit

2. Fixed Income Securities
    - U.S. Government and Agency Securities
    - Corporate Notes and Bonds
    - Mortgage Backed Bonds
    - Preferred Stock
    - Foreign Domiciled Debt and Preferred Stock
    - Asset Backed Securities
    - Municipal Securities

3. Equity Securities
    - Common Stocks – Domestic and International
    - Convertible Notes and Bonds
    - Convertible Preferred Stocks
    - American Depository Receipts (ADRs) of Non-U.S. Companies

4. Mutual Funds/ETFs
    - Mutual Funds/ETFs which invest in securities as allowed in this Investment Policy.

5. Other Assets
    - Guaranteed Investment Contracts
    - Futures Contracts
    - Commodities

Any asset class additions or additional investments must be approved by the Board of Directors.

Derivative Investments

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures contracts, CMOs (PAC bonds, IOs, POs, residual bonds, etc.), and interest rate swaps, among others. Many derivative securities are relatively new and therefore have not been observed over multiple economic cycles. The Budget and Finance Committee will take a conservative posture on derivative securities in order to maintain its risk averse nature. It is not the intention of this document to list specific derivatives that are prohibited from investment, but rather to state generally a conservative bias with their use. Unless a specific type of derivative security is

Continued….

allowed in this document, the Investment Management Consultant must seek permission from the Budget and Finance Committee to include derivative investments in the Portfolio's portfolio. The Investment Management Consultant must present detailed information as to the expected return and risk characteristics of such investment vehicles for review by the Budget and Finance Committee.

Using leverage through the use of futures and margining of marketable securities is prohibited, unless approved in writing by the Board of Directors.

Asset Allocation Guidelines

The asset classes utilized in the development of asset allocation policy will be analyzed using expected rates of return and expected volatility of returns based on long term assumed rates of return and standard deviations of those returns.

Investment management of the assets of the Portfolio shall be in accordance with the following asset allocation guidelines in order to meet or exceed the Target Rate of Return. The table below provides for approved parameters for the portfolio allocation to meet the long-term return objectives while appropriate managing risk. The currently approved Portfolio structure, conforming to these parameters, may change from time to time and is documented in the addendum of this Investment Policy.

1. Aggregate Portfolio's Asset Allocation Target Range (at market value)

	ASSET CLASS	MINIMUM	MAXIMUM
	Total Equities	20%	65%
	US Domestic	15%	35%
	International	5%	35%
	Fixed Income	35%	70%
	High Yield	0%	20%
	International	0%	20%
	Commodities	0%	10%
	Cash and Equivalents	0%	45%

2. The Budget and Finance Committee may employ Investment Managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the Portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement.

3. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the Budget and Finance Committee will instruct the Investment Management Consultant to bring the Portfolio into compliance with these guidelines as promptly and prudently as possible. In the event that any individual Investment Manager's portfolio is in violation with its specific guidelines, for reasons including but not limited to market price fluctuations, the Budget and Finance Committee expects that the Investment Management Consultant to bring the portfolio into compliance with these guidelines as promptly and prudently as possible.

Continued….

Diversification for Investment Managers

The Budget and Finance Committee does not believe it is necessary or desirable that securities held in the Portfolio represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company should not exceed 5% of the total Portfolio at cost, and no more than 20% of the total Portfolio should be invested in any one industry. Individual Treasury securities and U.S. government agency securities may represent 100% of the total Portfolio's aggregate bond position.

General Guidelines for Fixed Income Investments and Cash Equivalents

1. Portfolio assets may be invested in investment grade bonds rated BBB (or equivalent) or better, and up to 20% in high yield securities.
2. Portfolio assets may be invested only in commercial paper rated A1 (or equivalent) or better.
3. Portfolio assets may be invested up to 20% in fixed income securities domiciled outside the United States.
4. Fixed income maturity restrictions are as follows:
   Average duration of the portfolio should be +/- 1 year to the index.
5. Money Market Funds selected shall contain securities that are A1 or better or guaranteed or have an implied guarantee by the U.S. government.

SELECTION OF INVESTMENT MANAGERS

The Investment Management Consultant's selection of Investment Manager(s) must be based on prudent due diligence procedures, including consideration of prospective investment managers' performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that will impact their ability to achieve results. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, registered with the Commodity Futures Trading Commission or a bank or insurance company.

INVESTMENT MANAGER PERFORMANCE REVIEW AND EVALUATION

Performance reports generated by the Investment Management Consultant shall be compiled at least quarterly and communicated to the Budget and Finance Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Budget and Finance Committee intends to evaluate the portfolio(s) performance over at least a three to five year period, but reserves the right to terminate a manager without cause or for any reason, including, but not limited to, the following:

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Failure to adhere to any aspect of this Investment Policy, including communication and reporting requirements.

3. Significant qualitative changes to the investment management organization or investment process.

Continued….

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this Investment Policy, the Budget and Finance Committee plans to review this Investment Policy at least annually.

ADOPTED: January 2021

The Long Island Board of REALTORS®, Inc. (LIBOR)
ANTITRUST POLICY

Introduction

The Long Island Board of REALTORS® (LIBOR) is a not-for-profit organization. LIBOR is not organized for the purpose of, and may not play any role in, the competitive decisions of its members, nor in any way restrict competition among members or potential members. Rather it serves as a forum for a free and open discussion of diverse opinions without in any way attempting to encourage or sanction any particular business practice.

LIBOR provides a forum for exchange of ideas in a variety of settings including its annual meeting, educational programs, committee meetings, and Board meetings. The Board of Directors recognizes the possibility that LIBOR and its activities could be viewed by some as an opportunity for anti-competitive conduct. Therefore, this statement supports the policy of competition served by the antitrust laws and to communicate LIBOR's uncompromising policy to comply strictly in all respects with those laws.

While recognizing the importance of the principle of competition served by the antitrust laws, LIBOR also recognizes the severity of the potential penalties that might be imposed on not only LIBOR but its members as well in the event that certain conduct is found to violate the antitrust laws. Should LIBOR or its members be involved in any violation of federal/state antitrust laws, such violation can involve both civil and criminal penalties that may include imprisonment for up to 3 years as well as fines up to $350,000 for individuals and up to $10,000,000 for LIBOR plus attorney fees. In addition, damage claims awarded to private parties in a civil suit are tripled for antitrust violations. Given the severity of such penalties, the Board intends to take all necessary and proper measures to ensure that violations of the antitrust laws do not occur.

Policy

To ensure that LIBOR and its members comply with antitrust laws, the following principles will be observed:

- LIBOR or any committee, section, or activity of LIBOR shall not be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, expressed or implied, among two or more members or other competitors with regard to prices or terms and conditions of contracts for services or products. Therefore, discussions and exchanges of information about such topics will not be permitted at LIBOR meetings or other activities.

- There will be no discussions discouraging or withholding patronage or services from, or encouraging exclusive dealing with any supplier or purchaser or group of suppliers or purchasers of products or services, any actual or potential competitor or group of actual potential competitors, or any private or governmental entity.

- There will be no discussions about allocating or dividing geographic or service markets or customers.

Continued…

- There will be no discussions about restricting, limiting, prohibiting, or sanctioning advertising or solicitation that is not false, misleading, deceptive, or directly competitive with LIBOR products or services.

- There will be no discussions about discouraging entry into or competition in any segment of the marketplace.

- There will be no discussions about whether the practices of any member, actual or potential competitor, or other person are unethical or anti-competitive, unless the discussions or complaints follow the prescribed due process provisions of LIBOR's bylaws.

- Certain activities of LIBOR and its members are deemed protected from antitrust laws under the First Amendment right to petition government. The antitrust exemption for these activities, referred to as the Noerr-Pennington Doctrine, protects ethical and proper actions or discussions by members designed to influence: 1) legislation at the national, state, or local level; 2) regulatory or policy-making activities (as opposed to commercial activities) of a governmental body; or 3) decisions of judicial bodies. However, the exemption does not protect actions designed to cover-up anticompetitive conduct.

- Speakers at committees, educational meetings, or other business meetings of LIBOR shall be informed that they must comply with LIBOR's antitrust policy in the preparation and the presentation of their remarks. Meetings will follow a written agenda approved in advance by LIBOR or its legal counsel.

- Meetings will follow a written agenda. Minutes will be prepared after the meeting to provide a concise summary of important matters discussed and actions taken or conclusions reached.

At informal discussions at the site of any LIBOR meeting, all participants are expected to observe the same standards of personal conduct as are required of LIBOR in its compliance.

It is recommended that LIBOR Board members read, date and retain a copy of this statement for their personal files.

ADOPTED: September 16, 2020

The Long Island Board of REALTORS®, Inc. (LIBOR)
Member Code of Conduct and Sexual Harassment Policy

This LIBOR Member Code of Conduct and Sexual Harassment Policy (Code) applies to all (1) LIBOR-related activities, meetings, and events, whether held in public or private facilities (including those sponsored by organizations other than LIBOR and held in conjunction with LIBOR activities, meetings, or events), and (2) LIBOR member communications, whether written or verbal, related to LIBOR business or with LIBOR staff.

In accordance with the above, any LIBOR member who believes they have suffered or witnessed conduct by any LIBOR member, employee, Director or Officer that is in violation of this Code will follow the procedure outlined in this Code. Any LIBOR employee who believes they have suffered harassment by any other LIBOR employee or member, including supervisors or volunteer leaders, will follow the procedure outlined in the Employee Manual.

LIBOR Commitment:
LIBOR is committed to providing a productive and welcoming environment that is free from discrimination, harassment, and retaliation. Members are expected to act with courtesy and mutual respect toward each other, LIBOR staff, service providers, speakers, and event participants and to comply with this Code.

Discrimination & Harassment:
LIBOR prohibits discrimination and harassment based on an individual's age, creed, race, color, sex, sexual orientation, national origin, marital status, gender identity or expression, domestic violence victim status, disability, pregnancy-related condition, military status, predisposing genetic characteristics, familial status citizenship or immigration status, and any other characteristic protected by applicable law.

Prohibited harassment includes all unwelcome behavior based on a protected characteristic where the purpose or effect of the behavior is to create a hostile, abusive or intimidating environment, or where the behavior otherwise adversely affects an individual's ability to participate in or at LIBOR-related activities in violation of this Code. Prohibited harassment may take various forms, including, but not limited to, the following examples:

- Verbal conduct, such as epithets, derogatory comments, vulgar or profane words, slurs, or denigrating jokes, or unwanted sexual advances, negative stereotyping, solicitations, or comments.
- Visual conduct, such as derogatory or sexually oriented posters, cartoons, drawings, or gestures the display or circulation of written or graphic material that denigrates or shows hostility toward an individual or group based on another person's protected characteristic.
- Physical conduct, such as unwelcome touching, assault, impeding, or blocking movement based on another person's protected characteristic.
- Via technology or computers, including to transmit, communicate or receive derogatory, inappropriate pornographic, sexually suggestive, or explicit pictures, cartoons, messages, jokes, or material.
- Threats, violence, threats of violence, hostile acts, and demands based on another person's protected characteristic.
- Requests for sexual favors, such as unwanted sexual advances, which condition a benefit upon an exchange of sexual favors.
- Inappropriate conduct, comment, display, action, or gesture based on another person's sex, color, race, religion, national origin, age, disability, sexual orientation, gender identity, and any other protected characteristic.

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Sexual Harassment:
Sexual harassment is one form of prohibited harassment. Sexual harassment includes but is not limited to 1) unwelcome sexual advances and other unwelcome verbal, visual or physical conduct of a sexual nature, or 2) requests for sexual favors or conduct of a sexual nature when (a) submission to or rejection of such advances, requests, or conduct is made either explicitly or implicitly a term or condition of membership, or a benefit associated with membership, (b) an individual's submission to or rejection of such conduct is used as a basis for a decision affecting that individual, or (c) the purpose or the effect of such conduct is to substantially create an intimidating environment; or 3) sexual misconduct, which means any behavior of a sexual nature which also involves coercion, abuse of authority, or misuse of an individual's leadership position.

Harassing conduct, including sexually harassing conduct, can be committed by a person of either the same sex or gender, or the opposite sex or gender (or any other protected category) of the person subjected to the harassment. A person may be the victim of harassment even though the offensive conduct has not been directed at the person alleging harassment, regardless of the sex, gender, gender identity, gender expression, sexual orientation or other class status of the perpetrator. Additionally, sexually harassing conduct need not be intentional or motivated by sexual desire.

The following are examples, but do not represent an inclusive list of conduct that may constitute prohibited sexual harassment:

- Unwelcome sexual flirtations or propositions.
- Unwanted physical touching or closeness, such as massaging a person's back, neck or shoulders, hugging, kissing, patting, pinching, fondling, or touching/pulling an individual's clothing or hair.
- Physical gestures that imply a sexual act or sexual anatomy, touching oneself in a sexual nature.
- Brushing up against another person, standing too close, or lingering.
- Using vulgar words of a sexual nature, describing body parts, or sexual acts.
- Discussions or inquiries about sexual fantasy, preferences, history, or sex life about self or others.
- Displaying sexually suggestive or demeaning objects, pictures or cartoons.
- Giving personal gifts that imply an intimate relationship.
- Repeated invitations and/or pressuring/coercion for dates or sexual favors; harassing phone calls, emails, texts, social media posts, or other communication.
- Any suggestion that an individual's committee assignment or leadership position depend at all on the submission to or rejection of requests for sexual favors or relations.

How to Report Incidents of Harassment or Inappropriate Behavior:
Any LIBOR member who believes they experienced or witnessed discrimination, harassment, retaliation, or any other inappropriate behavior in violation of this Code should promptly report the incident to LIBOR's Chief Executive Officer or General Counsel.

LIBOR Officers, Directors and Committee Chairpersons must promptly report to LIBOR any possible violation of this Code they observe or become aware of, and failure to do so will generally be deemed to be a violation of this Code.

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Investigation and Discipline:
Upon receipt of a report of possible discrimination, harassment, retaliation, or any other inappropriate behavior in violation of this Code, LIBOR will promptly conduct an investigation at the direction of LIBOR's General Counsel, who may consult with independent outside counsel. Members have a duty to cooperate with and participate in an investigation into any reported violation of this Code when asked by LIBOR, to do so in good faith, and to provide complete and truthful information to LIBOR. During the investigation, LIBOR will involve only those deemed necessary to the investigation, and disclosures will only be made on an as-needed basis.

If it is determined that the investigation substantiates that a violation of this Code has occurred, LIBOR's President, President-Elect, Secretary/Treasurer and Chief Executive Officer, in consultation with LIBOR's General Counsel and in accordance with the LIBOR Bylaws and Policy & Procedures Manual, will determine any disciplinary action. If one or more of the foregoing officers are named in the complaint, a substitute will be selected from the LIBOR Board of Directors.

LIBOR reserves the right to take any necessary and appropriate action against a member who engages in any form of discrimination, harassment, retaliation, or inappropriate behavior in violation of this Code. Such actions may include, but are not limited to, prohibition from attendance at future LIBOR meetings or events, suspension from LIBOR-related travel, removal from a leadership or committee appointment, expulsion from membership, or any other action deemed appropriate by LIBOR.

LIBOR strictly prohibits all individuals from retaliating against any person who in good faith reports, or participates in the investigation of, possible discrimination, harassment, retaliation, or other inappropriate behavior in violation of this Code.

To the greatest extent allowed by law, LIBOR is not and will not be held responsible for any member's alleged violation of this Code or otherwise inappropriate or unlawful act.

LIBOR Member and Guest Statement of Appropriate Event Conduct

The Long Island Board of REALTORS® (LIBOR) is committed to providing a positive and rewarding experience for everyone associated with a LIBOR event. In addition to LIBOR members' adherence to The LIBOR Member Code of Conduct and Sexual Harassment Policy, all attendees agree to abide by this Statement of Appropriate Event Conduct ("Statement") by virtue of their attendance at a LIBOR event. This Statement does not apply to current LIBOR employees. Employee conduct and employee reporting of conduct are governed by the LIBOR Employee Handbook and Code of Conduct.

All attendees (including without limitation LIBOR members, guests, speakers, exhibitors, and vendors) are expected to conduct themselves professionally, to use good judgment, and be respectful at all times while present at a LIBOR event. This includes an attendee's conduct while physically present at a LIBOR event, as well as an attendee's conduct on any virtual platform associated with a LIBOR event.

LIBOR does not tolerate any behavior deemed to be inappropriate in the sole discretion of LIBOR. Examples of inappropriate behavior include, but are not limited to, harassing or defamatory verbal or written comments, display or use of graphic images or language, destruction of property, threats, intimidation, yelling, fighting, unwanted physical contact, unwanted sexual conduct whether physical or verbal or non-verbal, any conduct, statements or images that denigrates or shows hostility toward an individual or group based on a protected characteristic, excessive alcohol consumption or the use of illegal drugs.

Any attendee should immediately report behavior they believe, in good faith, violates this Statement to LIBOR's Chief Executive Officer or General Counsel. Any attendee who believes they are in immediate danger should report the incident directly to the police via 911.

LIBOR, in its sole discretion, reserves the right to take any necessary and appropriate action against any attendee who violates this Statement, including, but not limited to, immediate removal from the event, prohibition from attendance at future LIBOR events, and/or removal from a committee appointment. LIBOR does not have an obligation to perform an investigation regarding alleged violations of this Statement. Instead, LIBOR may make an immediate decision regarding any member's, guest's or non-employee's attendance.

We value your attendance and thank you for your cooperation and commitment to ensuring a positive event experience for all.

By attending this event, you acknowledge that you have read this Statement of Appropriate Event Conduct and agree to be bound by it.

Social Media Guidelines for LIBOR Leaders

Social media is a powerful and effective communication and engagement tool and LIBOR acknowledges that Leaders want to utilize social media in an attempt to help raise awareness of LIBOR's work and issues of interest to REALTORS® and consumers.

These Social Media Guidelines ("Guidelines") for LIBOR Leaders are intended to encourage LIBOR leaders to maintain professionalism and leadership presence when expressing themselves personally on social media, while also ensuring that the reputation and work of LIBOR is protected. In furtherance of these objectives, LIBOR recommends its Leaders follow these Guidelines:

1. While the President and the CEO are the chief spokespersons for LIBOR, no leader should make public comments on industry related news and LIBOR business without first speaking with the LIBOR Communications Department. All LIBOR leaders who post or repost comments about LIBOR on social media are encouraged to promote only published communications regarding LIBOR's mission, established policy positions and advocacy efforts, and other published LIBOR news.

2. Unless otherwise stated, it is acceptable to repost or share any LIBOR published communications and established policy positions.

3. Always be professional and ethical when engaging in social media and avoid making statements or posting photographs that could reasonably harm or bring negative publicity to LIBOR.

4. Do not make defamatory, discriminatory, or derogatory statements about others.

5. In the capacity of a LIBOR leader, avoid making statements contrary to LIBOR's public positions on federal and local issues, including but not limited to contrary statements about LIBOR's approved Policy Agenda, appointees, elected officials or candidates, and legislative or regulatory matters.

6. When reasonably necessary or useful, include a disclaimer that views expressed by the LIBOR leader are personal to the individual and do not represent the official views of LIBOR.

7. Do not disclose any confidential information.

8. Do not call for a boycott of a product, service, or company.

9. Avoid any connection to LIBOR when making personal statements of endorsement or opposition to particular products, services, or companies.

10. Respect third-party intellectual property rights by obtaining the proper copyright permissions before reposting or sharing works of others, including but not limited to photographs, articles, and music.

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11. Do not discuss rate or amount of commission charged for the sale, lease, appraisal or management of real estate as that can only be negotiated between each member of LIBOR and his/her client/customer.

12. If a LIBOR leader is unsure whether a particular communication is appropriate, the LIBOR leader should refrain from making the social media post or contact the President of LIBOR or CEO prior to publishing the post.

LIBOR leaders who do not adhere to these Guidelines or who otherwise act inappropriately when engaging in social media, may be contacted by the President or CEO to resolve the situation, which may include withdrawing, correcting, or revising the communication at issue.

As used in these Guidelines, “LIBOR leaders” include elected and appointed officers and directors, committee members, and chairpersons and vice chairpersons for LIBOR, its subsidiaries, divisions, and affiliated entities, and other members appointed to positions of leadership.

To the extent any other LIBOR Policy imposes stricter obligations than those stated in these Guidelines or is inconsistent with these Guidelines, said LIBOR Policy would supersede these Guidelines.

THE LONG ISLAND BOARD OF REALTORS, INC. (LIBOR)
WHISTLEBLOWER POLICY

LIBOR and its affiliated entities (collectively, "LIBOR") strive to maintain high standards of conduct and ethics among its employees, officers and members. All officers, board members, committee members, and staff are encouraged to report fraudulent or dishonest conduct (i.e., to act as a "whistleblower") pursuant to those procedures set forth in the next section. This policy will be distributed to all directors, officers, employees and volunteers.

How to Report Fraudulent, Dishonest or Illegal Actions

Board or committee members should report to the President of LIBOR, or to Corporate Counsel any action or suspected action taken by or within LIBOR that they reasonably believe: (i) violates any federal, state, or local law, rule, or regulation; (ii) poses a substantial and specific danger to the public health or safety; (iii) is in violation of any adopted policy of the corporation; or (iv) constitutes fraudulent, illegal or dishonest use or misuse of LIBOR resources or property. Employees should report such concerns directly to the CEO, Human Resource Manager, or Corporate Counsel.

Reports should be thorough and contain enough information to substantiate the concern and allow an appropriate investigation to begin. Reports may be submitted anonymously. Appropriate action will be taken by LIBOR in response to reports. All reports received will be acted upon in confidence when possible given legal requirements and the need to gather facts, conduct an effective investigation, and take necessary corrective action. All complaints, regardless of the outcome, will be reported to the Board of Directors or an authorized committee thereof pursuant to NYS Not for Profit Law §715-b(b)(2).

Reasonable care will be taken in dealing with suspected misconduct to avoid baseless allegations, premature notice to persons suspected of misconduct, disclosure of suspected misconduct to persons not involved with the investigation and violations of a person's rights under the law.

Whistleblower Protection

LIBOR will use its best efforts to protect whistleblowers against retaliation. Whistleblower complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law.

No director, officer, employee, former employee or volunteer of LIBOR who in good faith reports any action or suspected action taken by or within LIBOR that they reasonably believes: (i) violates any federal, state, or local law, rule, or regulation; (ii) poses a substantial and specific danger to the public health or safety; (iii) is in violation of any adopted policy of the corporation; or (iv) constitutes fraudulent, illegal or dishonest use or misuse of LIBOR resources or property shall suffer intimidation, harassment, discrimination or other retaliation or, in the case of employees, adverse employment consequences.

Such good faith report shall not be required where: (a) there is an imminent and serious danger to the public health or safety; (b) the person reasonably believes that reporting the activity would result in a destruction of evidence or other concealment of the activity, policy or practice; (c) such activity, policy or practice could reasonably be expected to lead to endangering the welfare of a minor; (d) the person reasonably believes that reporting the activity would result in physical harm to the person or any other person; or (e) the person reasonably believes that the person(s) they are required to make a report to are already aware of the activity, policy or practice and will not correct such activity, policy or practice.

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Whistleblowers who believe that they have been retaliated against for reporting an activity, which that person reasonably believes: (i) violates any federal, state, or local law, rule, or regulation; (ii) poses a substantial and specific danger to the public health or safety; (iii) is in violation of any adopted policy of the corporation; or (iv) constitutes fraudulent, illegal or dishonest use or misuse of LIBOR resources or property, may file a written complaint about such retaliation with the CEO or Corporate Counsel. Any complaint of retaliation, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or reduced salary or wages, will be promptly investigated and corrective action taken, where allegations are substantiated. This protection from retaliation is not intended to prohibit managers or supervisors from taking action, including disciplinary action, in the usual scope of their duties based on valid performance-related factors, nor is it intended to preclude disciplinary action against individuals who report baseless allegations.

The person who is the subject of a whistleblower complaint need not be present at or participate in board or committee deliberations or vote on the matter relating to such complaint, provided that nothing in this policy shall prohibit the board or committee from requesting that the person who is subject to the complaint present information as background or answer questions at a committee or board meeting prior to the commencement of deliberations or voting relating thereto.

Long Island Board of REALTORS®, Inc. (LIBOR) Government Affairs
Process for Direct Political Candidate Support, Vetting, RPAC Contributions, Independent Expenditures, and Ballot Referendums

LIBOR, through the following rules and processes, utilizing its Government Affairs Committees, Vice President of Government & Political Affairs (VP), Government Affairs Director(s) (GAD), and Government Affairs Department staff, may provide support to candidates by making RPAC contributions and/or running Independent Expenditures (IEs) related to political candidates running for city, town, village, and county office in any/all of the area within LIBOR's jurisdictional boundaries as set by the National Association of REALTORS® (NAR).

While LIBOR encourages its REALTOR® members to run for public office, being a LIBOR member, or a REALTOR® member with another association, does not guarantee RPAC support and/or IE support.

LIBOR and the above interested parties abide by the following:

Direct Candidate Support, Vetting, and RPAC Contributions

1. LIBOR will consider all qualified, viable candidates in every race that substantially affects the real estate industry, as described in this policy.
2. Deadlines, in terms of candidate support and/or RPAC contributions, will be set by the LIBOR Government Affairs Department. LIBOR's VP, GAD(s), the New York State Association of REALTORS® (NYSAR) Government Affairs Staff, and NAR Campaign Staff shall set deadlines for IEs.

a. In an effort to facilitate and identify early support of candidates and effective implementation of IEs, the Government Affairs Staff shall be mindful of New York Board of Elections calendar and key dates for candidates to qualify and/or accept a political party's nomination to be placed on the ballot in a given election.

3. The Government Affairs Committees shall not make decisions on candidate support before the cutoff date for candidates to qualify for placement on the ballot for a given election, unless a unanimous vote occurs to move forward with candidate support.
4. No Committee shall make decisions on races outside of their jurisdiction. The Government Affairs Queens Committee will only consider races in Queens and the Government Affairs Nassau/Suffolk Committee will only consider races in Nassau and Suffolk Counties within LIBOR's territorial jurisdiction.
5. LIBOR's Government Affairs Department shall send all candidates running for elected office a written questionnaire (so long as the candidate wishes to receive one) within a timely manner after the ballot is finalized.

a. The Government Affairs Department determines the content of questionnaires with input from the Government Affairs Committee(s)
b. Responses to questionnaires are not graded or judged based upon party affiliation; instead they are compared to the policy positions of LIBOR, the New York State Association of REALTORS® (NYSAR) and National Association of REALTORS® NAR.
c. A cover letter will be included with all candidate questionnaires describing LIBOR and its candidate support process.
d. Candidates must complete and return the written or digital questionnaire and take part in an interview by a deadline set by the Government Affairs Staff in order to be considered for any RPAC contributions and/or IEs.

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6. Only candidates who complete a questionnaire may be invited by Government Affairs Staff to participate in an interview. Interviews can be conducted either in-person, via conference call, or via virtual/video platform with the applicable Government Affairs Committee holding jurisdiction over the race and Government Affairs Staff. Any such interviews are subject to the following:

a. Any member of the Government Affairs Committees and LIBOR Executive Committee who have completed the Best Practices for Choosing REALTOR® Champions Course offered by NAR may participate in candidate interviews and be voting members on deciding candidate support.

b. Any LIBOR member involved in candidate vetting must keep confidential and not disclose discussions or deliberations that take place during any candidate vetting meeting(s) with any member not participating in such meeting(s), unless members of such meeting vote to permit any disclosures.

c. The Government Affairs Committee(s) chair, with direction from the Government Affairs Department may waive the questionnaire and interview requirement for candidates who have previously received RPAC support and/or have proven records of supporting REALTOR® causes and issues (local "REALTOR® Party Champions").

d. Any recommendation to support a candidate shall be based on the following criteria:
   i. The candidate's position on issues related to the real estate industry, property rights, and homeownership.
   ii. The candidate's qualifications for office and viability of winning.
   iii. If an incumbent, the candidate's odds of re-election due to incumbency.
   iv. Whether the candidate is likely to hold any leadership positions, key committee assignments, or play a critical role in shaping or blocking legislation.

7. Responses to candidate questionnaires shall be made available to all members of the Government Affairs Committee(s), LIBOR Board of Directors, and RPAC Committee upon request.
8. The VPs and GAD(s), with the approval of the Chair of the appropriate Government Affairs Committee, may approve RPAC contributions to candidates in amounts of $1,500 or less without further approval. The Executive Committee and Board of Directors will be notified of any such disbursements at their next regular meeting.
9. All RPAC contribution requests of over $1500 requires the appropriate Government Affairs Committee's approval. If the funds are requested before the next regularly scheduled meeting of that Government Affairs Committee, the Committee may hold a Special Meeting to consider such an RPAC contribution request via conference call or video conference. The Government Affairs Committee should make every effort to hold such conference call within 36 hours of the initial RPAC contribution request. Once the Government Affairs Committee approves an RPAC contribution request, LIBOR Government Affairs Staff may request the funds from RPAC of New York. No further action is needed by the Executive Committee or Board of Directors; However, Government Affairs Staff will notify the Executive Committee and Board of Directors of any RPAC disbursements made at their next regular meeting. In the event the Government Affairs Committee cannot meet in a timely manner, the RPAC contribution request may be brought to the LIBOR Executive Committee for its consideration.
10. Except as otherwise provided herein, the Government Affairs Committee of the relevant jurisdiction, by a majority vote, will decide candidate support.
11. VP and GAD(s) shall decide whether to use RPAC funds to attend political events hosted by local REALTOR® Champion elected officials or political parties with the consent of the CEO. They shall also determine whether to bring such topics to the Government Affairs Committee for discussion. Funds not to exceed $1,000 per event.

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12. If RPAC funds are provided to a political party for any reason, an equal amount shall be considered being provided to the other major political parties.
13. Candidates receiving RPAC support will be notified by Government Affairs Staff. When practical, in-person check presentations will be scheduled and will follow appropriate campaign finance rules. For example outside of any government buildings. LIBOR members may accompany staff during check presentations.
14. Any LIBOR member who is a candidate, or related to a candidate, being considered for support must recuse himself/herself from any decisions regarding support.

Independent Expenditures (IEs)

1. LIBOR shall form an IE Committee tasked with determining LIBOR's candidate-related independent expenditures. This IE Committee shall be independent from the Government Affairs Committee.
2. The IE Committee shall be comprised of 3 LIBOR members, one from Queens, one from Nassau, and one from Suffolk, chosen annually by the LIBOR President with preference given to members of the Government Affairs Committees. LIBOR Staff may assist the President in making recommendations for potential members to sit on the IE Committee. The CEO, VP and GAD(s) shall be non-voting members of the committee and will be able to offer recommendations and strategies. Based on recommendations from NAR, to protect LIBOR from any conflicts, the following members are **not eligible** to serve on the IE Committee: 1) LIBOR Officers and Directors; 2) LIBOR Committee members, other than the Government Affairs Committee; and 4) Chair and Vice Chair of the Government Affairs Committees.
3. The IE Committee may, by unanimous vote, choose to run IEs for city, town, village, and county candidates who meet the following criteria:
    a. Received an RPAC contribution of not less than $1,000;
    b. Has been identified as a local REALTOR® Champion; and,
    c. Has participated in a candidate interview.
4. The IE Committee shall have the sole authority and responsibility to decide and determine LIBOR's IEs. This means there shall be no ratification by the LIBOR Board of Directors to run IEs.
5. The Government Affairs Department, in coordination with LIBOR's CEO, shall advise LIBOR's Board of Directors of the IEs, as soon as practicable after campaign laws allow.
6. The Government Affairs Department shall consult with designated NAR staff to determine the best course of action for implementing IEs, including but not limited to budget, timeline, polling, and modes of communication (mailers, ads, GOTV calls, etc.). Once the IE Committee approves an IE, the VP and GAD(s) shall run the day-to-day operations and manage all IE campaigns.
7. The IE Committee shall advise NYSAR's Government Affairs Staff of its decision to create IEs and shall coordinate with NYSAR to work with the state IE committee in accordance with NYSAR policies and New York State campaign law.
8. The IE Committee shall abide by all campaign laws, maintain complete confidentiality pursuant to law, and not disclose IEs to anyone outside of the IE Committee, NYSAR, LIBOR Government Affairs, and NAR Campaign Staff who are also working on the particular IE campaign. Each IE Committee member must agree to the following:
    a. to comply with LIBOR's policies and procedures regarding confidentiality;
    b. to not disclose discussions or deliberations made at any IE Committee meeting(s);
    c. to sign a non-coordination affidavit; and,
    d. to not be involved in any directly or indirectly lobbying elected officials receiving an IE.

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e. A member of the IE Committee who violates confidentiality, the non-coordination affidavit, or any campaign law, shall be immediately removed from the committee, will be ineligible to serve on the IE Committee in the future, and will be subject to any and all laws, policies, and procedures that may apply.
f. Any IE Committee Member who thinks he/she may be privy to information that calls into question the independence of an IE, bears the burden of contacting LIBOR staff to fully vet the issue to determine whether and what action(s) need to be taken. This includes, but is not limited to, contacting political compliance counsel.

9. Any IE conducted by LIBOR will run through NYSAR's registered IE committee, the New York State Association of REALTORS® Fund.
10. In accordance with NYSAR and NAR policy, LIBOR will not conduct IEs for Federal or State races.
11. All IEs will contain the required disclaimers and will comply with all New York State and local reporting and/or registration requirements.

Ballot Referendums and Issues Mobilization

1. Opportunities may arise for LIBOR to support or oppose a ballot referendum measure affecting real estate related issues such as the real estate industry as a whole, taxation, or property rights. Support of, or opposition to, such ballot measures should be based on **LIBOR's *Issues Policies & Positions***. Should LIBOR's *Issues, Policies & Positions* not cover a particular issue up for referendum, the Government Affairs Committee may make a determination by reviewing similar criteria as reflected above under 'Direct Candidate Support.'
2. Once a decision on a ballot measure has been made, the Government Affairs Committee(s) shall vote to authorize the Government Affairs Department to coordinate with NYSAR and NAR on applying for an Issues Mobilization Grant and/or make use of LIBOR's own Issues Mobilization funds.
3. The Government Affairs Department will then run the campaign under similar guidelines as explained in the IE section above and adhere to all NY State and Local laws regarding campaigns, lobbying, and ballot measures.

The information expressed in the LIBOR Government Affairs Process for Direct Political Candidate Support, Vetting, RPAC Contributions, Independent Expenditures, and Ballot Referendums may be subject to change based on federal, state and local laws and regulatory requirements. Certain best practices may be subject to change at the direction of the Vice President of Government and Political Affairs. This does not constitute legal advice and may not be duplicated or shared with members of the public outside of the direction of the Vice President of Government and Political. All Rights Reserved. LIBOR ©2020.

STANDING RULES

I. For the Annual General Membership Meeting

- The minutes of the Membership Meetings shall be approved by the Board of Directors at their next meeting following the Membership meeting which occurs at least 20 days after the Membership meeting.
- With respect to electioneering at the Annual General Membership Meeting, campaign materials cannot be distributed in the building where the voting is being held (rev 7/18/07)

II. Contested Election Guidelines (passed on 7/18/2007):

- Make REALTOR® Service Centers available if candidate chooses to have a forum.
- Campaign materials cannot be distributed in the building where the voting is being held

III. For the Annual General Membership Meeting (passed on 9/20/01 revised 10/21/19):

- The names of those eligible to run for a director position shall appear on the ballot listed in alphabetical order.

IV. For regular Board of Directors meetings (passed on 11/18/98 revised: 1/18/2017)

A. Speakers:

- must be recognized by the chair and address their comments to the chair and not to other members
- comments are limited to two minutes
- must state in advance whether they are speaking in favor or in opposition to the motion on the floor
- may not speak a second time until anyone else wishing to speak has first had a chance
- the member who makes a motion would have an opportunity to explain it and is entitled to speak first and may not speak against his/her own motion
- every member is entitled to speak once on a debatable motion unless the time for debate has expired
- all comments must be confined to the subject immediately before the assembly
- a procedural violation that is not objected to at the time of its occurrence does not invalidate the action taken. Silence implies consent or at least acquiescence.

Manual Updated October 6, 2026