

LOUISIANA REALTORS®
General Membership/Board of Directors
September 21, 2007
Hilton Capitol Center Hotel
Baton Rouge, Louisiana

MINUTES

Special Presentation: NAR Directors' Election Candidate forum

MOTIONS

1. Approved motion to accept the minutes from the meeting of the Board of Directors in May 2007.
2. Approved motion to excuse the absence of the following directors from the meeting: Lynda Nugent Smith, Mary Kay Hopkins, Dawn Fournier, Randy Perego, Paula Beasley, Ron Mazier, Tim Flavin, and Paula Duncan.
3. Approved motion to adopt the resolution for Gary D. Louis.
4. Approved motion to accept the proposed revisions to the association's Financial Policies to state in part:

“Capital Assets:

Louisiana REALTORS® capital assets shall be utilized for the replacement of land, buildings, computers, copier, office equipment, landscaping, automobiles and office furniture.

The contracted Certified Public Accountant shall calculate, on an annual basis, the total amount of depreciation of all capital assets.

A capital asset replacement fund shall be ~~established and~~ maintained independent of the General ~~Reserve~~ Fund account in the form of a money market investment account which will allow disbursements for approved capital expenditures. All approved capital expenditures shall be paid directly from this account.

This fund shall maintain a minimum balance of \$100,000 with a cap not to exceed \$250,000. A line item shall be placed into the budget each year in the amount of \$40,000 for capital expenditure replacement unless the fund requires a lower contribution to bring it to the maximum amount for funding as established by the policy. ~~In the event the fund exceeds the cap, the excess shall be transferred to the Building and Expansion Fund.~~

The audited financial statements of the Louisiana REALTORS® will be reviewed at the ~~spring~~ annual business meeting. If there is revenue over expense ~~in the general operating account~~, seventy-five percent of the excess will be allocated to the General ~~Reserve~~ Fund and twenty-five percent will be allocated to the Capital Asset ~~Replacement Account~~ **Fund**.

In the event the Fund exceeds the cap, the excess shall be equally divided between the Building and Expansion Fund and the Superfund for Issues.

General Reserve Funds Policy

Purpose:

The purpose of the Louisiana REALTORS® ~~General~~ Reserve Funds shall be to:

1. Provide funds to cover the expenses required to fund the day-to-day operations of the Association, when revenues collected do not adequately cover budgeted Association expenses.
2. Provide funds for unforeseen expenses that would directly benefit the Association and its members.
3. Provide funds for specific purposes through allocation of the account.

Further, the reserves shall be effectively managed by the Investment Team, working with an investment counselor and Louisiana REALTORS® staff. The Board of Directors, by two-thirds vote of the voting members, is the only authority who may reduce the balance in the ~~General~~ Reserve **Sub-Fund** ~~Fund~~ accounts below the stipulated formula provided in this policy.

The policy shall be reviewed annually by the Executive Committee, the Board of Directors and the CPA for any necessary modifications.

Policies:

The ~~General~~ Reserve Funds shall be divided into ~~three~~ **six** major allocated funds:

1. Legal Action Fund
2. Risk Protection Fund
3. General Fund
4. Capital Asset Replacement Fund
5. Building ~~and Expansion~~ Fund

6. Superfund for Issues

Any expenses paid from aforementioned funds shall be approved by the Executive Committee and shall be in compliance with the approved policies of the Fund and the policy referencing Delegation of Financial Authority as part of these Financial Policies.

~~The Louisiana REALTORS® General Reserve Fund must be maintained at a minimum of \$250,000 and a maximum of \$500,000. In the event the Funds exceed the cap of \$500,000, the excess shall be transferred to the Building and Expansion Fund.~~

~~Interest earned in the General Reserve Fund account shall be retained in the account. In the event the General Reserve Fund reaches or exceeds the maximum of \$500,000, the excess funds will be allocated to the Capital Asset Fund or the Building and Expansion Fund if the Capital Asset Fund has reached the maximum policy limit of \$250,000.~~

The audited financial statements of the ~~General Operating Account~~ Louisiana REALTORS® will be reviewed at the ~~spring~~ annual business meeting. If there is revenue over expense, seventy-five percent of the excess will be allocated to the Reserve Funds and twenty-five percent will be allocated to the Capital Asset Replacement Fund.

~~Any expenditure recommended that will cause the account to be at \$250,000 or below requires two-thirds majority vote of the members of the Board of Directors.~~

Investment Policy

Types of Funds:

- I. **Legal Action Fund:** The Board of Directors shall designate, from time to time, an amount to be paid by each member to the Association's Legal Action Fund. Legal expenses for any individuals or Boards of REALTORS® shall be paid in accordance with approved policy. The Executive Committee or the Board of Directors shall approve other expenses paid from the Fund in accordance with the approved policy. A minimum of \$300,000 shall be maintained in the Fund at all times. If the Fund should fall below \$300,000, the Board of Directors shall approve an assessment for each member to bring the Fund back into compliance with policy. The Legal Action Fund shall be capped at

\$500,000. Any interest earned, if the balance of the Legal Action Fund is over \$500,000, shall be deposited into the Risk Protection Fund of the Association.

2. **Risk Protection Fund:** To promote risk reduction measures in protecting REALTORS® firms, member boards, individual REALTOR® members and the private property rights of the home and business owners in the state of Louisiana through funded programs and initiatives of the Louisiana REALTORS®. The initial funding of the Risk Protection Fund shall be in the amount of \$150,000 transferred from the Legal Action fund to the Risk Protection Fund.

Any amount in the Legal Action fund over the ceiling of \$500,000 shall be transferred on a quarterly basis to the Risk Protection Fund.

In the event the Louisiana REALTORS® Risk Protection Fund shall fall below \$25,000 at the year end of any fiscal year, the Executive Committee shall develop a means for funding the Risk Protection Fund annually for review and approval by the Board of Directors.

3. **General Reserve Fund:** The General ~~Reserve~~ Fund balance shall provide a pool of mostly liquid assets to be an investment pool in support of operations, and bridging any unanticipated shortfalls or unexpected emergencies. Additionally, it shall provide a pool of fixed income assets whose income and principal could be used to meet unexpected emergencies. The Louisiana REALTORS® General ~~Reserve~~ Fund must be maintained at a minimum of \$250,000 or up to a maximum of \$500,000. **Funds exceeding the ceiling of \$500,000 shall be transferred to the Capital Asset Replacement Fund. In the event the Capital Asset Replacement Fund is capped at the maximum of \$250,000, the excess funds shall be transferred with a 50% allocation to the Building and Expansion Fund and 50% allocation to the Superfund for Issues.**

4. **Capital Asset Replacement Fund:** To insure that adequate resources are available to preserve and maintain the building, furniture, office equipment and Association owned or leased vehicles and to assure that resources will be available for normal replacement. This fund shall maintain a minimum balance of \$100,000 with a cap not to exceed \$250,000. A line item shall be placed into the budget each year in the amount of \$40,000 for capital expenditure replacement unless the fund requires a lower

contribution to bring it to the maximum amount for funding as established by the policy.

5. ~~**Building and Expansion Fund:**~~ To create a Fund to generate interest beyond initial investment to assist in the development of a new facility for the Louisiana REALTORS®. The Fund ~~shall be~~ **is** funded when the ~~revenues exceed the cap of the General Reserve account and the Capital Asset Replacement Funds~~ have exceeded the maximum caps per policy. The excess funds shall be transferred with a 50% allocation to the Building ~~and Expansion~~ Fund and a 50% allocation to the Superfund for Issues ~~revenues exceed the cap of the General Reserve account, Capital Asset Replacement account, or by special action of the Board of Directors.~~

6. ~~**Superfund for Issues:**~~ **A reserve fund shall be established for the purpose of assistance on state issues impacting private property rights and real estate practices. The Fund is funded when 50% of the revenues exceed the cap of the General account, Capital asset Replacement account, or by special action of the Board of Directors. The Fund shall be funded when the General Fund and Capital Asset Replacement Fund have exceeded the maximum caps per policy. The excess funds shall be transferred with a 50% allocation to the Building and Expansion Fund and a 50% allocation to the Superfund for Issues. Funding may also be approved by special action of the Board of Directors.**

Business Related Expenses

REGIONAL VICE PRESIDENTS:

Regional Vice Presidents shall be reimbursed mileage for official Board visits and **state required meetings** within their region provided a Travel Expense Report Form is completed and submitted to the Association within 60 days of the expense.”

5. Approved motion to separate section 11 of bylaws concerning National Association of REALTORS® Directors.

6. Approved motion to revise the Association's bylaws to state:

“SECTION 3 - BOARD OF DIRECTORS

- A. The affairs of this “Association” shall be governed by the Board of Directors, composed of REALTORS® and REALTOR-ASSOCIATES® who must meet the following criteria and are chosen as follows:
1. The President, President Elect, Secretary-Treasurer and Regional Vice Presidents elected from each of the regions created by the Board of Directors. ~~The President, President elect, Secretary-Treasurer and Regional Vice Presidents shall not be considered in the calculation of Member Board director allotments.~~
 2. The Division Directors ~~and Team Chairs~~ as appointed by the President of the Association. ~~The Division Directors and Team Chairs, if not already Directors at Large, shall not be considered in the calculation of Member Board director allotments.~~
 3. To be on the Board of Directors, all directors are required to meet the following criteria:
 - a. REALTOR® in good standing for two consecutive years.
 - ~~b. Attended and/or participated in at least three Louisiana REALTORS® business meetings within the past six years.~~
 - b.** Served on at least two **Louisiana REALTORS®** workgroups/teams/taskforces ~~or on the Louisiana Real Estate Education Foundation~~ or the Louisiana **REALTORS®** Political Action committee out of the past four years.
 - ~~d. Encourage the candidate to hold a professional REALTOR® designation.~~

4. Local Association Designated Positions

a. Local Association President Or Designee

Each local association shall be entitled to submit the name of the incoming year's president who shall meet the established criteria, or a designee from the local association who shall meet the established criteria, in the event the president chooses or is unable to serve. The term shall be for one year.

b. Local Association Directors Based On Membership Number Allocations

Based on the membership of the local associations on October 1 of the year preceding the election of the Board of Directors, the number of local association allocated directors, who will serve two-year terms, will be determined based on the below:

1. Local associations exceeding 200 REALTOR® members are entitled to an additional director, then;

2. Local associations exceeding 1,000 REALTOR® members are entitled to an additional director, for each additional 1,000 members. then;

~~3. Local associations exceeding 2,000 in REALTOR® membership are entitled to an additional director for each additional 1,000 members.~~

c. By May 15 of the election year, the Louisiana REALTORS®, based on the October 1 membership count, shall give final notification to it's local associations of the number of director positions available. In the event of an elected regional vice president or appointment of a division director within the local association or

specialty group, the local association or specialty group will have the ability to name a replacement who shall meet the established criteria. By July 15, the local associations shall submit applications for the number of positions available.

d. Local association candidates for the position of state director who meet the established criteria will be elected at the Association's fall meeting.

~~e. Vacancy Of Local Association Designated Directors Any vacancy created by an elected local association designated director shall be filled for the remainder of the term by the local association, provided the replacement director meets the established criteria for serving as a director.~~

5. At Large Directors

REALTOR® members who meet the established criteria are eligible to place their names in nomination for the at large state director positions to serve two-year staggered terms. There shall be one (1) at large state director equal to the number of local associations in Louisiana.

Candidates meeting the established criteria will be elected by the Board of Directors of the Louisiana REALTORS® at the fall meeting. The candidates shall be listed on a ballot in alphabetical order. Those directors so elected shall have been in ranked order by the number of votes received.

6. Vacancies of At Large Directors

Vacancies created by the appointment of a seated director to the Executive Committee, or Division Director, by absence for any reason from meetings of the Board of Directors shall be filled by the next candidate receiving the highest number of votes for the remainder of the term.

7. Specialty Directors

a. Association Executive

On an annual basis, the local association executives of the Louisiana REALTORS® shall appoint an association executive of a local association in Louisiana, who meets the established criteria, to serve on the Board of Directors as a nonvoting member.

b. LARPAC Representative

The current seated chairman of LARPAC, if he/she meets the established criteria, shall serve a one-year term on the Board of Directors. If the current seated chairman of LARPAC does not meet the established criteria or is unable to serve, the LARPAC Trustees shall appoint a current Trustee, who meets the established criteria, to serve on the Board of Directors for a period of one year.

c. Commercial Representatives

The REALTORS® Commercial Alliance (RCA) shall elect two (2) directors, who meet the established criteria, to serve one-year terms on the Board of Directors.

d. Appraisal Representative

The Appraisal Team shall elect one (1) director, who meets the established criteria, to serve a one-year term on the Board of Directors.

e. Past State President

The Past State President's Team shall elect one (1) director, who meets the established criteria, to serve a one-year term on the Board of Directors.

f. Large Firm

The owner, or designated manager, of a real estate firm domiciled in the State of Louisiana with over 500 members of the Louisiana REALTORS[®], who meets the established criteria, will serve a one-year term on the Board of Directors.

g. Louisiana NAR Directors

All Louisiana directors of the National Association of REALTORS[®], who meet the established criteria, shall serve on the Board of Directors for the duration of their national term.

8. Vacancies of Specialty Directors

a. Vacancies created by the appointment of a voting seated specialty director to the Executive Committee, or Division Director, by absence from meetings of the Board of Directors for any reason, shall be filled by the specialty group for which the vacancy occurs for the remainder of the term.

B. Board of Director's Candidate Application & Credentials

1. By May 15, following the spring business meeting, the Louisiana REALTORS[®] shall notify its local associations of vacancies occurring in local association designated positions for the following year.

~~On~~ By July 15 August 1 of the preceding year in which candidates for the position of state director are to be seated, local associations shall submit the names of qualified local association candidates.

2. The members of the Louisiana REALTORS[®] shall be notified by electronic communication of available at large positions for the following year.

By August 1 of the preceding year in which candidates for the position of state director are to

be seated, REALTOR® members, who meet established criteria, shall submit their applications.

3. All candidates for the position of state director must meet the established criteria at the time of application and must complete a “Candidate Recommendation Form” in its entirety.
4. The staff of the Louisiana REALTORS® shall review each candidate application to ascertain that the candidates meet the established criteria to serve on the Board of Directors. Any application for a candidate not meeting the established criteria shall be returned to either the local association or the REALTOR® member who submitted the application along with an explanation as to why the candidate does not meet established criteria.

In the event a candidate does not agree with the rejection of his/her application, the candidate may appeal within thirty (30) days to the Executive Committee of the Louisiana REALTORS®.

5. Election of Local Association and At Large Director Positions

- a. The election of the members of the Board of Directors shall take place at the fall meeting of the Board of Directors.
- b. The staff of the Louisiana REALTORS® shall prepare the ballot of the at large candidates in alphabetical order.
- c. The elected at large directors shall be placed in ranking order according to the number of votes received. In the event a vacancy occurs, the next ranked director shall be seated as an elected director for the remainder of the term.
- d. Local association directors and specialty directors shall be elected by acclamation.

~~† On January † of the preceding year in which candidates for the position of state director are to~~

~~be seated, the Association shall notify its Member Boards of state director vacancies for the following year's election cycle.~~

~~2. Candidates for the position of state director shall have a qualifying period up to October 1 of the preceding year in which they are to be seated to meet the criteria to serve on the Board of Directors. Following the qualifying period, qualified candidates who wish to serve on the Board of Directors may submit a Nominating Committee Recommendation Form for state director vacancies remaining. Member Boards not submitting a Nominating Committee Recommendation Form for qualified candidates to fill remaining vacancies by October 1 will forfeit State director allocations remaining.~~

~~Individuals seeking the position of state director must complete a Nominating Committee Recommendation Form. Nominations not submitted in proper form will be returned to Member Boards for completion and submission to the Association prior to October 1 of the year preceding the election.~~

~~3. The effective date for meeting the criteria for elected Board of Director members is for the election cycle for 2002.~~

~~B. The Presidents of the Member Boards.~~

~~C. The Presidents of the state chapters of the Institutes, Societies and Councils of the NATIONAL ASSOCIATION OF REALTORS[®].~~

~~D. The former Presidents and current President of the "Association", REALTORS[®] and REALTOR ASSOCIATES[®] shall be eligible for election as directors at large by member boards and shall be determined as follows:~~

~~1. Boards with membership of 100 or less shall be entitled to one (1) Director at Large.~~

~~2. Boards with membership of 101-299 shall be entitled to three (3) Directors at Large.~~

~~3. All Boards of 300 members or more shall be entitled to Directors at Large utilizing the following graduated scale:~~

~~For the first 500 members, the Board will be entitled to one (1) Director per one hundred (100) members;~~

~~a. After fulfilling (a) above, membership between 501-1500 will be calculated at an additional one (1) Director per two hundred (200) members.~~

~~b. After fulfilling (a) and (b) above, membership above 1500 will be calculated at an additional one (1) Director per one hundred fifty (150) members.~~

~~4. That no previously elected Director at Large shall be prevented from completing the term of which he was elected, and;~~

~~5. That any reduction in the number of Directors at Large which a Member Board is entitled shall be effected at a rate not to exceed one per year, and;~~

~~I. That 'membership', as used in this section shall mean the combined REALTOR® and REALTOR-ASSOCIATE® membership as of January 1 **October 1** preceding the election.~~

~~** Note ** Any classification with a fraction of 50% or more would be rounded up.~~

~~(This revision does not change allocated directors for local associations but clarifies the language for allocation.)~~

~~a. That no previously elected Director at Large shall be prevented from completing the term to which he was elected, and;~~

~~b. That any reduction in the number of Directors at Large which a Member Board is entitled shall be effected at a rate not to exceed one per year, and;~~

~~c. That "membership", as used in this section shall mean the combined REALTOR® and REALTOR-ASSOCIATE® membership as of January 1, preceding the election.~~

- C. The directors so elected shall take office at the beginning of the calendar year following their election. ~~The terms of office for all Directors shall be for two (2) years. Directors may serve three (3) consecutive terms.~~
- G. The Board of Directors shall meet at least two (2) times each year, one of which meetings must be held in conjunction with the annual meeting, or more often on call, at a place designated by the President. ~~Vacancies occurring on the Board of Directors by death, resignation or otherwise shall be filled for the remaining portion of the unexpired term by a member from the same Member Board, selected by the Member Board's Board of Directors. A Director removed for nonattendance may not be appointed to fill the remainder of his unexpired term.~~
- I. An unexcused absence from one (1) regular meeting shall be construed as an automatic resignation by an elected director. **Each local association shall be notified of director attendance after each meeting of the Board of Directors and will verify if a director should be removed from his/her position for an unexcused absence. Vacancies created by an elected local association designated director shall be filled for the remainder of the term by the local association, provided the replacement director meets the established criteria for serving as a director.**
- ~~J. For just cause, any director may be removed from said directorship by a two thirds (2/3rds) vote of the Board of Directors at a regular or special meeting at which a quorum is present. An investigation of the cause shall be made by the Executive Committee, and their recommendations shall be made in writing to the Board of Directors at least ten (10) days before the regular or special meetings at which this vote is to be taken. Elected directors who resign or are terminated for nonattendance shall be ineligible for re-election until one (1) year after the expiration of the term from which they resigned or are terminated for nonattendance.~~
- K. Special meetings of the Board of Directors may be called at any time by the President or by ~~any~~ twenty (20) **percent of the** Directors upon ten- (10) days written notice. ~~Local associations may recommend individuals to fill the unexpired terms of elected directors serving in positions that automatically seat them on the Board of Directors, effective with the 2007 election cycle.~~

- ~~Ⓚ.~~ **Forty-five (2545)** percent of the Director membership shall constitute a quorum of the Board of Directors.

SECTION 4 – EXECUTIVE COMMITTEE

- B. The President shall act as Chair of the Executive Committee. In the absence of the President, the President-elect shall preside at such meetings. **In addition to regularly scheduled meetings,** ~~the Executive Committee shall meet during the annual business meeting, and during~~ each meeting of the Board of Directors. Other meetings of the Executive Committee may be held at the call of the President upon the request of fifty (50) percent of the Executive Committee's voting members. At any meeting of the Executive Committee, fifty (50) percent of its voting members shall constitute a quorum.

SECTION 5 – OFFICERS AND REGIONAL VICE PRESIDENTS

- E. All of the Officers and Regional Vice Presidents shall meet the following criteria prior to their election cycle to be considered an officer of the Association:
1. A REALTOR® in good standing for the four years, and;
 - ~~2. Attended and/or participated in at least three Louisiana REALTORS® meetings within the past six years, and;~~
 2. Served on at least two Louisiana REALTORS® workgroups/teams/taskforces ~~or on the Louisiana Real Estate Education Foundation~~ or the Louisiana REALTORS® Political Action Committee in the past four years, and;
 3. Served as a director and/or a full term on the Strategic Planning team, at any time within the previous five years.
- F. Regional Vice Presidents ~~for Regions I and II~~ shall be elected for a ~~two~~ **one**-year term ~~and the Regional Vice President for Region III will be for a one-year term.~~

SECTION 7 – RECOMMENDATION TEAM

- A. Composition Recommendation Team
1. The Recommendation Team shall consist of:

- a. The immediate past President, who shall serve as chair of the Team. In the event the immediate past President is unable to serve, the Team shall appoint a chair from among its members to serve.
 - b. Two (2) past Chairmen of the Board/State Presidents appointed by the current President.
 - c. One (1) individual from each region appointed by the President.
 - d. Two (2) individuals appointed by ~~the~~ **all** National Association of REALTORS® Directors currently serving from Louisiana.
- B. Nominations/Elections for Officers, **and** Regional Vice Presidents ~~and Directors~~ of the Louisiana REALTORS® (“Association”)

I. Nominations

- a. During the Fall Business Meeting prior to the election cycle of Regional Vice President, the job description for Regional Vice President shall be distributed at the beginning of each regional caucus. Each caucus shall then submit the name of a qualified candidate for regional vice president to the Recommendation Team for nomination.
- b. ~~Prior to October~~ **By December 15**, each Member Board shall be encouraged to submit the names of qualified candidates for Officers ~~and Directors~~ of the Louisiana REALTORS®. No later than January 1, the Recommendation Team shall hold hearings at which it will receive recommendations concerning potential nominees for Officers and Regional Vice Presidents and shall personally interview each individual so recommended via conference call or, if there is more than one candidate running for any one office, shall personally interview the candidates. The Recommendation Team may hold, on its own motion, such meetings as it may deem necessary to complete its slate of nominees for Officers and Regional Vice Presidents and shall give notice to the membership of the slate of nominees at least sixty (60) days prior to the annual meeting.

Member Boards shall have the option to have a spokesman appear, by appointment, before the Recommendation Team to present their candidates endorsed for Officers and Regional Vice Presidents.

~~e. The Recommendation Team shall also review the recommendations for Directors at Large from the Member Boards and shall give notice to the Board of Directors of the slate of nominees for Directors at Large at least sixty (60) days prior to the annual meeting.~~

~~d.c.~~ Names in addition to those mentioned by the Recommendation Team may be placed in nomination by petition, if received at the headquarters of the "Association" at least fifteen (15) days prior to the beginning of the annual meeting.

~~e. Petitions on behalf of candidates for the office of Secretary-Treasurer shall be signed by not less than twenty (20) percent of the directors. Of the twenty (20) percent, no more than fifty (50) percent can be from the same region. To petition for the office of President elect, a candidate must have a minimum of twenty (20) percent of the state director's written endorsement. Of the twenty (20) percent, no more than fifty (50) percent can be from the same region.~~

~~f. Petitions on behalf of candidates for the position of Regional Vice President shall be signed by not less than twenty five (25) percent ~~six (6)~~ of the Directors of the region which he/she will represent, Of which not more than one half shall be Directors from the same Board or twenty (20) percent of the membership of the home Board.~~

~~g. Petitions on behalf of candidates for Director at Large shall be signed by five (5) percent of the REALTOR® and REALTOR ASSOCIATE® Members from the Member Board which the Director will represent.~~

- ~~nd.~~ Notice of nominees by petition and the report of the Recommendation Team shall be posted prominently at the “Association’s” annual meeting location no later than one and one-half (1-1/2) days prior to the annual meeting.

2. Elections

a. Board of Directors

1. The election of the candidates for the Board of Directors so nominated shall be by vote of the ~~general membership~~ **Board of Directors** at the annual meeting of the “Association”. A majority vote shall rule. The Directors so elected shall take office at the beginning of the calendar year following their election.
2. Failure to elect at the time specified shall not be regarded as a forfeiture of these Bylaws, but the Board of Directors then in office shall continue to hold office until the next ~~general membership~~ **Board of Director’s** meeting at which an election is held.

b. Officers

1. The general election of candidates for Officers so nominated shall be by vote of the General Membership at the annual meeting. A majority vote shall rule.

c. Regional Vice Presidents

1. The candidates for the position of Regional Vice President so nominated shall be elected by a vote of the general membership of the region at its Regional Caucuses held at the annual meeting ~~for that election cycle of Regional Vice President.~~

C. Nominations/Elections for the Louisiana REALTORS® elected Directors of the National Association of REALTORS® and Regional Vice President of Region 10 (Texas/Louisiana) of the National Association of REALTORS®

I. Nominations

- a. The “Association” shall notify its Member Boards of the expiring terms of its elected Louisiana directors of the NATIONAL ASSOCIATION OF REALTORS® and regional vice president of Region 10 (Texas/Louisiana) of the NATIONAL ASSOCIATION OF REALTORS® for the subsequent year. Each Member Board and elected members of the Board of Directors will be encouraged to submit the names of candidates for these vacancies. The names of candidates shall be submitted to the Louisiana REALTORS® on a nominating recommendation form.

~~Effective with the 2006 selection process for the Louisiana REALTORS® elected director of the NATIONAL ASSOCIATION OF REALTORS® and regional vice president of Region 10 (Texas/Louisiana), of the NATIONAL ASSOCIATION OF REALTORS®:~~ The Louisiana REALTORS® staff shall review the qualifications of those candidates whose names are submitted to assure that the candidates meet established criteria.

- b. Candidates meeting the criteria for the Louisiana REALTORS® elected directors of the NATIONAL ASSOCIATION OF REALTORS® will be listed on the Louisiana REALTORS® website. The qualified candidates shall participate in a “Candidate’s Forum” to be held during the Association’s fall business meeting and prior to election of NAR directors by the Board of Directors at the fall meeting.
- c. **Any REALTOR® member who has served as an elected director of the National Association of REALTORS® may not serve more than six (6) years as a NAR director or two (2) nonconsecutive three (3) year terms, effective with the currently elected**

Louisiana Directors of the National Association of REALTORS®.

- ~~ed.~~ Petitions for regional vice president of Region 10 (Texas/Louisiana) of the NATIONAL ASSOCIATION OF REALTORS®, when from Louisiana, must be submitted to the “Association” fifteen (15) days prior to the Annual Meeting and petitions for the Louisiana REALTORS® elected directors of the NATIONAL ASSOCIATION OF REALTORS® must be submitted to the “Association” fifteen (15) days prior to the fall business meeting and shall be signed by not less than twenty (20) percent of the State Directors. Of the twenty (20) percent, no more than fifty (50) percent can be from the same region. All names of the nominated and petitioned Louisiana REALTORS® elected directors for the NATIONAL ASSOCIATION OF REALTORS® and regional vice president of Region 10 (Texas/Louisiana) of the NATIONAL ASSOCIATION OF REALTORS® shall appear on a ballot in alphabetical order.

SECTION 12 - MEMBERSHIP MEETINGS

- C. ~~One hundred (100)~~ **Forty (40)** members shall constitute a quorum.”
7. Approved motion to accept the 2008 budget as submitted.
 8. Approved recommendation not to fund federal political member training in May as the National Association of REALTORS® funds training for FPC’s in January in Washington, D.C.
 9. Approved recommendation to fund the following 2008 program packages from revenue over expense: Video Streaming (\$2,000); Business Ethics Designation’s Program (\$1,175 Net Revenue); REALTOR® Magazine (\$15,000).
 10. Approved recommendation that the 2008 Superfund program package be funded up to \$200,000 from 2007 revenue over expense contingent upon the approval of the proposed revisions to the Associations Financial Policies.
 11. Approved recommendation that the members of the Louisiana REALTORS® be assessed \$11.50 in 2008 for the Risk Protection Fund.
 12. Approved motion to accept the recommended 2008 capital expenditure purchases (\$88,512) and funded from the Capital Expenditures.

13. Approved recommendation to fund the Risk Protection Fund shortfall projected at year end from 2007 excess revenue over expense.
14. Approved recommendation to encourage the National Association of REALTORS® to endorse the Resolutions to Congress to implement the Homeowners and Bank Protection Act of 2007.
15. Approved recommendation for the Past Presidents Team to establish assistance to help guide members on how to obtain appointments on NAR Committees and secure NAR appointments.

INFORMATION/RECOMMENDATIONS

- I. Sandra A. Guidroz and Frank A. Trapani were elected Louisiana Directors of the National Association of REALTORS® for the term of 2008-2010.