



Section 1. LARPAC Bylaws

The bylaws of LARPAC (Louisiana REALTORS® Political Action Committee) shall supersede any other policies and procedures.

Section 2. Amendment to Policies and Procedures

Amendments and revisions to LARPAC'S policies and procedures may be made by a majority vote of Trustees.

Section 3. Notice to Membership

The membership of LARPAC, through the local Boards of REALTORS® within the State of Louisiana, shall be notified of any revisions or amendments made to LARPAC'S policies and procedures or bylaws within thirty (30) days of final approval by the LARPAC Board of Trustees.

Section 4. Collection of Funds

Item A. Direct Billing by Local Boards

In the event a local Board of REALTORS® includes a solicitation for a LARPAC contribution with the annual billing statements, the following statement must appear on the bill:

“Contributions are not deductible for Federal income tax purposes. Contributions to LARPAC are voluntary and are used for political purposes. You may refuse to contribute without affecting your membership rights. 70% of each contribution is used by (STATE) PAC to support state and local political candidates and issues. The balance is sent to National RPAC to support Federal candidates and is charged against your limits under 2 U.S.C.441a;

Item B. Separate Accounts for Corporate and Non-corporate Money

Two separate accounts may be established by the local board of REALTORS® for LARPAC contribution deposits. These accounts must be separated into corporate and personal accounts. If a local board deposits PAC contributions locally, two separate accounts must be established by the local board in the name of corporate and personal. Local boards may send LARPAC checks directly to the state association.

Personal Account.

If a check includes a LARPAC contribution and bears the name of an individual person, with no additional wording in the check, the contribution is considered personal.

In the event the payment of dues and LARPAC contributions are included in one company check, the broker or designated REALTOR® receiving the payment from the individual associates would have to verify, in writing, that the company check was comprised of individual associates making contributions on “personal checks”, in order for the contributions to be considered as personal.

Corporate Account If a check is clearly a corporate check, i.e. John Doe, REALTOR®, Inc., it is to be listed as a corporate contribution. In the event the check cannot be clearly identified as to whether it is corporate or personal, and the local board cannot make the determination, the check must be deposited into the corporate account.

- Item C. Reporting Method of LARPAC Personal/Corporate Contributions The local board must provide LARPAC with an accurate accounting of contributions received from either corporate or personal contributions. This may be done by providing LARPAC with a list of the members contributing, including the amount each contributed, clearly marked either “personal” or “corporate”, or by indication on the portion of the dues billing statement returned to the state association whether the contribution is “personal” or “corporate”. The local board must exercise caution when marking only those dues statements where a contribution has been received. In the event a contributor is a member of more than one board, the member credit for the contribution shall be given against the board remitting the checks.
- Item D. Membership & Reporting of \$125.00 “**Capitol Club**” Members. An individual will be considered a Capitol Club member when contributions are received, and recorded, against the individual member’s account totals at least \$125.00 during a calendar year. Capitol Club members shall be recognized during a Louisiana REALTORS® business meeting. This shall also include Limited Liability Corporations checks.
- Item E. Membership & Reporting of \$250.00 “**Pelican Club**” Members. An individual will be considered a Pelican Club member when contributions are received, and recorded, against the individual member’s account totals at least \$250.00 during a calendar year. Pelican Club members shall be recognized during a Louisiana REALTORS® business meeting. This shall also include received from Limited Liability Corporations checks.
- Item F. Membership & Reporting of \$500.00 “**Louisiana Magnolia Club**” members. An individual will be considered a Louisiana Magnolia Club member when contributions are received, and recorded, against the individual member’s account totals at least \$500.00

during a calendar year. Louisiana Magnolia Club members shall be recognized during a Louisiana REALTORS® business meeting. This shall also include received from Limited Liability Corporations checks.

Item G. Membership & Reporting of \$750.00 "**Louisiana Cypress Club**" members. An individual will be considered a Louisiana Cypress Club member when contributions are received, and recorded, against the individual member's account totals at least \$750.00 during a calendar year. Louisiana Cypress Club members shall be recognized during a Louisiana REALTORS® business meeting. This shall also include received from Limited Liability Corporations checks.

Item H. Membership & Reporting of \$1,000.00 "**Sterling R**" members. An individual will be considered a Louisiana Sterling R Club member when contributions are received, and recorded, against the individual member's account totals at least \$1,000.00 during a calendar year. Louisiana Sterling R Club members shall be recognized during a Louisiana REALTORS® business meeting.

1. At least \$300.00 of \$1,000.00 must be contributed with personal funds payable to RPAC. The balance, either from a corporate or personal account, must be paid during the calendar year.

Item I. Membership & Reporting of \$2,500.00 "**Crystal R**" members. An individual will be considered a Crystal R member when contributions are received, and recorded, against the individual member's account totals at least \$2,500.00 one time with \$1,500.00 per year thereafter to sustain membership. Crystal R members shall be recognized during a Louisiana REALTORS® business meeting.

Item J. Membership & Reporting of \$5,000.00 "**Golden R**" members. An individual will be considered a Golden R member when contributions are received, and recorded, against the individual member's account totals at least \$5,000.00 one time with \$2,000.00 per year thereafter to sustain membership. Golden R members shall be recognized during a Louisiana REALTORS® business meeting.

1. If a member contributes \$5000.00 to RPAC with 70% going to national LARPAC & 30% going to National RPAC in a calendar year, then this membership can be sustained with an annual \$2000.00 contribution.

Item K. Membership & Reporting of \$25,000.00 "**Hall of Fame**" members. An individual will be considered a Hall of Fame member when contributions are received, and recorded, against the individual member's account totals at least \$25,000.00 over their REALTOR® member career. Hall of Fame members shall be recognized during a Louisiana REALTORS® business meeting.

Item L . Remitting Local Contributions to LARPAC

The federal guidelines for depositing LARPAC funds are:

1. Checks made payable to LARPAC or RPAC must be deposited within Ten (10) calendar days from the date listed on the check.
2. In the event LARPAC or RPAC checks are deposited into an account (PAC personal or corporate), and if the contribution is less than \$50.00, the board has thirty days to transmit the money to LARPAC from when the check is written. If the contribution is more than \$50.00, the money is to be forwarded to LARPAC within ten days.
3. LARPAC has ten days from receipt to deposit contributions into the appropriate account.
4. LARPAC must transmit, to RPAC, thirty percent (30%) of contributions received within thirty days. LARPAC contributions must be submitted within the appropriate time limits.
5. Once LARPAC achieves its annual RPAC quota, the funds over quota will be retained by LARPAC.

Item M. Report from LARPAC

LARPAC will provide quarterly updates during the year on the Louisiana REALTOR[®] Web-site on local board quotas and account balances. Boards will also receive by mail or email copies as well.

* NOTE: The Board is responsible for verifying lists of contributors.

Section 5. Input From Local Boards on Election of Trustees for Candidates

At least sixty (60) days prior to the meeting of the Nominating Committee, local Boards of REALTORS[®] shall be solicited to provide input to Trustees.

Section 6. LARPAC Quota

LARPAC will establish each year a quota for contributions to LARPAC. said quota will consist of a set dollar amount multiplied by the number of board members in a board. Quota is based on the projected membership report provided by the local board/association to the state association each calendar year.

Section 7. Board Allocations before Quota is reached

- Item A. Until a board reaches its established quota on contributions, the board agrees that all solicitation materials used in fundraising efforts will inform each contributor that all funds collected will be divided according to the Cooperative Agreement.

Section 8. Board Allocations before and after Quota is reached

Item A. Up until a board reaches its established quota on contributions, the board agrees that all solicitation materials used in fundraising efforts will inform each contributor that all funds collected will be divided as follows:

A) Non-corporate contributions will go thirty (30) percent to RPAC; twenty-five (25) percent to board*; thirty (30) percent to LARPAC; with fifteen (15) percent to an "issues" account within LARPAC. The "issues" account is frozen at a cap of \$50,000.00 and excesses are earmarked for a reserve account for state elections.

B) Corporate contributions will go twenty-five (25) percent to board *; thirty (30) percent to LARPAC; and fifteen (15) percent to an "issues" account within LARPAC, and 30% to national RPAC. The "issues" account is frozen at a cap of \$50,000.00 and excesses are earmarked for a reserve account for state elections.

*Once funds are credited to board accounts, these local fund dollars may be utilized for local candidates or officials, for local issues, or fundraising in accordance with Louisiana law.

Item B. Once the individual boards' contribution equal or exceeds the annual established quota set by the LARPAC Board of Trustees, then the following distribution will be according to the Cooperative Agreement.

Once the individual boards' contribution equal or exceeds the annual established quota set by the LARPAC Board of Trustees, then the following distribution applies:

A) Contributions will go thirty (30) percent to RPAC; forty-five (45) percent to board *; twenty (20) percent to LARPAC, and the remaining five (5) percent to the "issues" account within LARPAC. The "issues" account is frozen at a cap of \$50,000.00 and excesses are earmarked for a reserve account for state elections.

*Once funds are credited to board accounts, the money may be utilized for local, municipal candidates, issues, or fundraising in accordance with Louisiana law.

Section 9. Issues Mobilization Fund

The Issues Mobilization Fund shall not exceed \$50,000.00. The Board of Trustees may approve additional funding of the Issues Mobilization Fund from LARPAC'S General Fund.

Item A. The Issues and Mobilization Fund is to be administered by the Issues and Mobilization Committee (IMC) consisting of the LARPAC

Chairman, Vice Chairman, the Secretary-Treasurer, the Legislative Division Head of LR, the Chair of the Federal and State Legislative Committee and the Vice-Chair of the Federal and State Legislative Committee. All expenditures out of the Issues Mobilization Fund must be approved by a majority of the Board of Trustees. The Vice-Chairperson of LARPAC shall serve as chairman of the Issues & Mobilization Committee. The Issues Mobilization Committee shall meet once a year and report back to the LARPAC Trustees.

Section 10. Board Guidelines for Issues

Item A. Requests for financial assistance from a local board, concerning state or local issues having a local, state or national impact, will be considered. Funds requested for issues cannot be used for activities that either directly or indirectly endorse a candidate for public office.

Appropriate expenditures are as follows:

1. Ballot Measure Campaigns
 - a. State
 - b. Local
2. Grassroots Lobbying Activities
 - a. Mailgrams or Letter Writing Campaigns
3. Advertisements/Mass Media/ Public Relations
 - a. Radio
 - b. Television
 - c. Newspaper
 - d. Promotional Material - Get out the vote on issue campaigns.
4. Host an Educational Forum for the Community.
 - a. The purpose is to raise the level of awareness about an issue.
5. Contributions to or with other grassroots lobbying organizations with respect to a common issue.
 - a. Community-based organizations that are not partisan in nature such as the Chamber of Commerce, the Taxpayers' Association, the Building Industry Association, Apartment Association, etc.
6. Issue Advocacy
 - a. Expenses associated with a contract employing a professional issue advocate.
7. Data collection to assist the Louisiana REALTORS[®] or local board with the development of a lobbying strategy.
 - a. Public Opinion Surveys
 - b. Polling

c. Phone Bank

Item B: Criteria for Receiving Issues Funds

Any consideration for support of an issue made by a local board must be in concurrence with the National Association of REALTORS® standing policy.

A. Establishment of a State or Local Issues Mobilization Committee

1. The Issues Mobilization Program shall be made a permanent part of the Louisiana REALTORS® and/or local board's political program, and its purpose and structure should be written into the association or board's bylaws and/or operating policy.
2. An existing, permanent standing association or local board committee may assume the responsibility and functions of an Issues Mobilization Program. However, that committee must have an ongoing program or function that can monitor and anticipate public advocacy effort, and makes that effort quickly and effectively when needed.
3. The association or local board may qualify for receiving funds if they have a program in place or, with the assistance of NAR, and are willing to begin establishing a program. Only those state associations which have an established program or committee will qualify for receiving funds.

B. Establishment of State and Local Issues Mobilization Fund.

1. The Fund shall be a separate account or part of the existing association or board general fund account.
(NOTE: LARPAC will hold funds allocated for Boards.)
2. An ongoing fundraising strategy shall be adopted and implemented by the association or board.

C. Matching Funds

1. Any request for funding, either from the association or local board, must also be "matched" by the association or local board. For example, the XYZ Board of REALTORS® is requesting \$5000.00 from the IMC, and the request meets with the approval of their state association of REALTORS®. Either the XYZ Board of REALTORS® or their state association must commit, in writing, to match and spend that \$5000.00 request with their own funds. Likewise, if a state association requests \$5000.00 from the IMC, they themselves must commit and spend \$5000.00 of their own monies.
2. A local board may make application for funding only in collaboration with and approval from the Louisiana REALTORS®. Funding applications, submitted by a local

board, will be accepted by the committee only after being channeled through the association.

3. The Louisiana REALTORS[®] must be in support of the position and strategy as proposed by the local board.
4. The Louisiana REALTORS[®] may only apply for funding toward a statewide issue having national impact, which affects private property rights or homeownership.
5. A local board may only apply for funding toward a local issued having national impact, which affect private property rights or homeownership.
6. An application for funding request form must be fully and properly executed and submitted to the IMC staff executive.
7. A complete cost analysis or budget of the overall campaign, as well as how requested funds will be used, must accompany the funding application from the local board.
8. All applications submitted for funding must have the signature of the Louisiana REALTORS[®] and/or local board president and executive officer.
9. A campaign follow-up report to the Issues and Mobilization Committee is due within fifteen (15) days following receipt of funds. A final report, together with an accounting of the funding provided, is due forty-five (45) days following resolution of the issue.

Item C: When the Committee Will Consider Requests for Funds

- A. LARPAC will consider funding requests at any time during the calendar year. However, only those requests, which have been furnished in writing along with the proper application form for funding and which have been properly executed, will be considered.
- B. Requests for funds from the National Association of REALTORS[®] must reach LARPAC at least four (4) weeks prior to a national meeting.

Item D: Procedure for Committee to determine expenditure

- A. Upon receipt of the application for funding request form. The IMC will initially review and then forward all information to LARPAC for their review.
- B. The committee will take one of the following actions:
 1. Grant funding request in full;
 2. Grant a portion of funding request;

3. Deny funding request;
4. Provide funding if certain conditions are met (as required by the committee);
5. Postpone a decision until the committee receives more definitive information;
6. Request board to seek matching funds from the National Association of REALTORS®.

C. The Louisiana REALTORS® staff will complete the actions taken by the committee and provide appropriate follow-up.

Item E. Follow-up

1. A campaign follow-up report to LARPAC is due within fifteen (15) days following receipt of funds. A final report, together with an accounting of the funding provided, is due forty-five (45) days following resolution of the issue, and any unused funds shall be returned to the committee.

FAILURE TO PROVIDE A CAMPAIGN FOLLOW-UP REPORT WILL BE TAKEN INTO CONSIDERATION ON FUTURE FUNDING REQUESTS.

Item F. Request for PAC Funds for Local Candidates

1. Requests for contributions to local, municipal or parish candidates must be submitted by the local board. The amount, or amounts, of the request cannot be more than the dollar amount in the local board account at the time of the request, unless a request is made for a loan to complete the request.

Item G. Use of board funds for fundraising

Board of REALTORS® may use board funds to solicit LARPAC contributions from members of different levels of the REALTOR® family (local, state, national). Anyone may contribute to the RPAC political advocacy fund and be credited equally. These funds may be used to sponsor fundraising events, such as auctions, dinners, garage sales, telethons, cocktail parties, etc. However, the use of board funds must comply with the requirements stated in the Cooperative Agreement.

1. The total cost of the fundraiser must not be more than one-third (1/3) of the contribution received.
2. Items contributed to auction by REALTOR® members and affiliates must have a market value attached to that item.

Item H. Fundraising Events

The list of legally permissible fundraising techniques is, with only a few exceptions, as limitless as the human imagination. However, the guidelines listed below must be followed:

1. Raffles and lotteries are illegal in Louisiana for 501 (c) organizations. LARPAC fundraising events must not involve the purchase of a "chance" to win anything of value.
2. The identity of the true contributor must be determined so that the necessary information about the contributor (name, address, social security # and occupation) will be accurately reported. The contributor is the ultimate purchaser of the item, not the person who donates the item. The amount of the contribution is, of course, the sales price paid by the purchaser. In regard to auction events, if the good or service donated has no real value (such as the right to shave off the board President's mustache), the true contributor is the person who purchases the item.
3. The fundraising event must solicit contributions to the LARPAC. The board may not use its funds to support the solicitation of contributions directly to a state candidate or another industry PAC.
4. Contributions to LARPAC & RPAC may be made by any member who belongs to some level of the REALTOR[®] family (local, state, and national). Anyone may give to the RPAC political advocacy fund and will be given equal credit.

Section 11. Requesting LARPAC Contributions for Candidates and Legislators

Item A. The LARPAC will abide by Louisiana Campaign contribution laws in managing the LARPAC.

1. LARPAC guidelines for candidate contributions on the state level are to be determined by the LARPAC State Trustees.

Item B. Candidate Contributions for Federal Office & State Offices

1. Contributions for Federal Office will be handled in accordance to the RPAC guidelines. All funding requests for state and federal candidates must be accompanied by the LARPAC Candidate Contribution Request Form and the signature of the appropriate local board authority.

Item C. Request for funds for State Candidates and Legislators

1. Contribution requests for state legislators and candidates may be considered by following method:

- a. Contribution requests for state legislators and candidates may be considered by LARPAC Trustees through use of fax polls or emails with supportive information and documentation on legislator and or candidate.
- b. Should three or more trustees vote no on a single contribution request, the LARPAC Trustees must meet, either in person or by teleconference to discuss that request. A quorum of the trustees must be present.

Item D. Submitting Requests for Contributions for Candidates and Legislators

1. Requests for Contributions

A request for a contribution may be made through a local board of REALTORS[®], or a member of the LARPAC Board of Trustees. All requests must be accompanied by the required documents for contribution requests to be considered.

A completed contribution request form, signed by the President of the local board of REALTORS[®] or local Board PAC Trustee chairman must accompany requests sent to the LARPAC Board of Trustees by local boards. Justification and reasons for support must be included on the Contribution Request Form. In the event a Trustee member makes a request, a contribution request form must be completed and signed by the member requesting the candidate contribution. No contribution requests will be honored unless the form is properly filled out.

Section 12: Consideration of Requests by Trustees for Candidates and Legislators

Item A. Procedure for Approving Requests

1. Trustee Guidelines for Amount of Candidate and Legislator Contributions (Minimum and Maximum)
 - a. Final decision for all State & Federal Contributions rests with the LARPAC Board of Trustees. The only exceptions are those requests of local boards to use local board account funds for local candidates and local elected officials, which do not need State LARPAC Trustee approval.
 - b. All state requests for contributions shall receive input from local boards.

- c. If local boards have submitted properly executed forms with justification, the Trustees should heavily consider the local board's request, unless the Trustees can demonstrate that said state candidate contribution request is not in the best interest of the Louisiana REALTORS[®].
- d. In acting upon a request from a Trustee, the Board of Trustees may act on said request pending input from the local board of REALTORS[®].
- e. Contributions to state legislators and candidates by LARPAC Trustees may be made through the use of fax polls or emails with supportive information and documentation on the legislator and or candidate. Should three or more trustees vote no on a single request, the LARPAC Trustees must meet either in person or by teleconference to discuss that request. A quorum of trustees must be present.
- f. Local boards of REALTORS[®] shall be notified of all decisions of the Trustees within five (5) days of the date of the decision. A local board has the right to respond to the Trustees' decisions with additional justification, prior to the candidate receiving the contribution.
- g. Requests for funding may be approved at regularly scheduled meetings, at a specially called meeting, by teleconference, or by fax or email poll.

Item B. Guidelines for Contributions by LARPAC for Candidates and Legislators

1. All considerations or political contributions will be made on a bipartisan basis. The political party has no bearing on consideration or final decision.
2. Each request will be considered on its individual merit.
3. Trustees may not consider any state or federal board PAC request that does not provide the complete information called for on the candidate contribution request form.
4. Request submitted by local boards
5. Voting record analysis, if available
6. Candidate and or legislator history, stance, philosophy, past actions, and past support of REALTOR[®] position as it relates to the issues of importance to the real estate industry, property owners as a whole, the free enterprise system, and the protection, preservation, and expansion of private property rights.

7. Current position on Senate and House Committees and the effect of the committee assignments in relation to where real estate legislation passes through.
8. Answers to Candidate Questionnaires and interviews conducted by local boards.
9. Ability to win.
10. Financial need of the campaign.
11. Voting district characteristics.
12. Polls
13. Name recognition.
14. Results of last election in district or state or past elections.
15. Republican or Democratic Senate and House Committee involvement.
16. Past REALTOR[®] support.
17. Incumbent.
18. Request should be made at least five (5) days prior to the LARPAC Trustee meeting.

Item C . Dual Contributions to Candidates and Legislators

While the Trustees support the pluralist system, contributing to two or more candidates can lead to insufficient analysis and, if used as an easy way out, could endanger LARPAC'S and the local board's credibility both with our members and with the candidates and legislators.

Dual contribution, while not forbidden, should be kept to a minimum. Circumstances must be extenuating and justified. Two-thirds (67%) of the Trustees present must approve rather than a simple majority in this special case.

Item D. Supplemental local board contributions to state candidates:

1. A local association when making a request for a contribution to a State Representative or Senator, may make a request for the candidate to receive “supplemental local board funds”.
2. Supplemental local board funds will be considered by the LARPAC Trustees based on the candidates and legislators committee positions and assistance to the REALTOR[®] and Private Property Rights issues.
3. The local association has the option of checking the contribution form for “ Supplemental Local Board Contribution Status” on the contribution request form.
4. In the event the LARPAC Trustees approve “Supplemental Local Board Contribution” status the local association shall be notified, and requested to partner with LARPAC through the utilization of local

board funds to make an additional local board contribution in an amount not to exceed state election law limits for contributing to a candidate from a political action committee. The Supplemental Local Board Contribution is a voluntary option of the local association, and these local funds shall be taken directly from the appropriate local board accounts.

Item D. Contributions to Louisiana Statewide Gubernatorial Open Race

The LARPAC Trustees shall not engage in the primary race of an open statewide gubernatorial race. Statewide gubernatorial runoff races will be allowed only after a vote by the Trustees.

Section 13.

Presenting Contributions for Candidates and Legislators

Item A. Federal Contributions
RPAC will mail, to LARPAC, the contribution check. The check must be delivered to the candidate within ten (10) days of receipt of check.

Item B. Delivery of the Check for State, Local and Federal Candidates

The local board or state association shall arrange for a meeting with the candidate for presentation of the contribution check and this meeting shall include board leadership, state leadership and members of the state and local Trustees. Federal law prohibits the presentation of Federal contribution checks on official visits to lobby or discuss issues with candidates and to present contribution checks on Federal land or property. All political action committee checks must be hand delivered to all candidates and legislators. If a local board cannot deliver a state contribution check personally, the Louisiana REALTORS® will deliver these checks.

All checks delivered shall be considered contributions and not endorsements. This needs to be made clear to each candidate or legislator to whom a check is presented.

All contribution checks delivered to the local boards must be presented to the candidate; legislator or his/her agent, within thirty (30) days of receipt, or LARPAC will issue a stop payment order. LARPAC will provide a sample letter for local boards to include in

their contributions to candidates on the local and municipal levels.

- Item C Endorsements
The LARPAC may make contributions to state candidates but does not make endorsements on behalf of the entire Louisiana REALTOR organization.

Section 14. Awards Program

Item A. Category of Boards

- SMALL: Up to 200 Members
- MEDIUM: 201-500 Members
- LARGE: 501-2000 Members
- BIG CITY: 2001 Members and Above

Item B. Category Competitions/Percentage of Dollar Quota Collected

All boards are divided into one of four categories based on their size. Boards compete against other boards within their respective category. The competition is based upon the percentage of their board's LARPAC quota, which they have raised. Awards are given to the top two boards in each category and are awarded to the board and its president, executive officer, and local PAC chairman. The competition ends December 31, and awards are presented at the following year's Louisiana REALTORS® meeting.

Item C. Quota Board Awards

Every board, which reaches its quota, receives an award. Awards are given to the board and its local PAC chairman.

Item D. Highest Percent Overall

An award is given to the board obtaining the highest percent of contributions quota for the year.

Item E. Highest Member Participant Award

An award will be given in each board size category to the board with the highest number of members making contributions within the board.

Item F. Other Awards

LARPAC may establish other board competitions and awards, as it deems necessary to promote participation.

Item G. Highest percent of state funds collected

Section 15. Travel Policy

- Item A. LARPAC Chairman Travel to the Mid Year NAR Legislative Meeting in Washington DC. The current year Chairman shall be reimbursed for no more than \$2000 for travel to the annual NAR legislative meeting and up to \$1000.00 for political, legislative and PAC in state outreach events.

Item B. Other Travel

Upon approval of the Board of Trustees, travel will be reimbursed according to the travel policy of the Louisiana REALTORS[®], unless specified otherwise by the Board of Trustees.