Greater Las Vegas Association of REALTORS®

Las Vegas REALTORS® (LVR)

Policy Manual

Adopted: July 23, 2026

LVR is governed by its Bylaws and these Policies approved by the LVR Board of Directors (the **Board**). Where the President and LVR's legal counsel determine that a provision of this Manual conflicts (i) with the LVR Bylaws, then the Bylaws control; or (ii) with NAR requirements, then NAR's policy controls. This Manual will be made available to all Members, including when amendments are adopted.

Table of Contents

ARTICLE I Mission and Strategic Direction 1
Section 1.1 Mission. 1
Section 1.2 Vision. 1
Section 1.3 Strategic Plan. 1
ARTICLE II Policy Amendments and Stability 1
Section 2.1 Opening Policies for Amendment. 1
Section 2.2 Process for Proposed Amendments. 1
Section 2.3 Periodic Review. 1
ARTICLE III Board Meetings 1
Section 3.1 Regular Meetings. 1
Section 3.2 Special Meetings. 1
Section 3.3 Meeting Structure. 2
Section 3.4 Agendas. 2
Section 3.5 Minutes. 2
Section 3.6 Quorum and Voting. 2
Section 3.7 New Programs and Policies Proposed During Meetings. 3
Section 3.8 No Recording. 3
Section 3.9 Attendance. 3
Section 3.10 Meeting Preparation. 3
Section 3.11 Meeting Decorum. 3
Section 3.12 Parliamentary Procedure 3
ARTICLE IV Director and Officer Responsibilities 4
Section 4.1 Fiduciary Duties and Role of the Board. 4
Section 4.2 Confidentiality Obligations. 5
Section 4.3 Membership-Related Responsibilities. 5
Section 4.4 CEO Staff Oversight and Director Communication with Staff. 5
Section 4.5 Public Relations and Communications. 6
Section 4.6 Removal of Officers and Directors. 5
Section 4.7 Officer and Director Vacancies. 5
Section 4.8 Director and Officer Training. 6
ARTICLE V Conduct, Ethics, and Compliance 6
Section 5.1 Antitrust Compliance. 6
Section 5.2 Conflict of Interest and Confidentiality. 6
Section 5.3 Workplace Harassment and Violence. 6
Section 5.4 Volunteer Leader Gift Policy. 6
Section 5.5 Social Media Policy. 6
Section 5.6 Enforcement for Directors. 7
Section 5.7 Annual Statement of Compliance. 7
ARTICLE VI Committees 7
Section 6.1 Standing Committees. 7
Section 6.2 Advisory Committees. 7

Section 6.3 Appointment and Terms. 7
Section 6.4 Attendance. 7
Section 6.5 Motions/Minutes. 8
Section 6.6 Director Liaisons. 8
Section 6.7 Committee Chairs Coordination. 8
Section 6.8 Guest Speakers. 8
ARTICLE VII Committee Charters 8
Section 7.1 Executive Committee (standing). 9
Section 7.2 Bylaws Committee (standing). 10
Section 7.3 Election Committee (standing). 10
Section 7.4 Finance Committee (standing). 10
Section 7.5 Forms Committee (standing). 10
Section 7.6 Membership Committee (standing). 11
Section 7.7 Investment Committee (standing). 11
Section 7.8 Professional Standards and Grievance Committees (standing). 11
Article VIII Elections 12
Section 8.1 Election Procedures 12
Section 8.2 Campaign Rules. 14
Section 8.3 Election Guide. 14
Section 8.4 Candidate Questions. 14
Section 8.5 Advertising. 14
Section 8.6 Candidate Forum and Videos. 14
Section 8.7 Endorsement Prohibition. 14
Section 8.8 Challenges. 14
Article IX Fiscal Policies 15
Section 9.1 IRS Compliance. 15
Section 9.2 Payments. 15
Section 9.3 Fee Exemptions. 15
Section 9.4 Returned Payments. 15
Section 9.5 Payment Authority/Signatories. 15
Section 9.6 Vendor Contracts. 15
Section 9.7 Discretionary Expenses. 15
Section 9.8 Emergency Expenses. 15
Section 9.9 Cash Reserve. 16
Section 9.10 Volunteer Travel. 16
Section 9.11 Director Expense Accounts and Complimentary Tickets. 16
Section 9.12 Non-Payment of Dues. 16
Section 9.13 Key Maintenance Fees. 16
Section 9.14 Broker Responsibility. 16
Section 9.15 Credit Card Use. 16
Section 9.16 Refunds. 17
Section 9.17 Lockbox Policy. 17
ARTICLE X Investment Policy 17
Section 10.1 Purpose. 17
Section 10.2 Management. 17
Section 10.3 Investment Philosophy and Objectives. 17
Section 10.4 Asset Allocation and Restrictions. 17
Section 10.5 Selection of Investment Consultant. 17
ARTICLE XI Administrative Operations 17
Section 11.1 Non-Smoking. 17
Section 11.2 Weapons. 17
Section 11.3 Association Equipment. 18
Section 11.4 Facility Rentals 18

Section 11.5 Alcoholic Beverages. 18
Section 11.6 Key System. 18
Section 11.7 Agent Recruitment. 18
Section 11.8 Event Coordination. 18
ARTICLE XII Education 18
Section 12.1 Orientation. 18
Section 12.2 Designated REALTOR® Orientation. 18
Section 12.3 Instructor Qualifications. 18
Section 12.4 Education Joint Ventures. 18
Section 12.5 Dress Code. 19
ARTICLE XIII Membership. 19
Section 13.1 Application. 19
Section 13.2 Member Contact Information. 19
Section 13.3 Timely Payment. 19
Section 13.4 New Office Fees and Reinstatements. 19
Section 13.5 Non-Member Salesperson Reapplication. 19
Section 13.6 Use of Benefits by Non-Members. 20
Section 13.7 Honorary Lifetime Membership. 20
Section 13.8 Membership Rosters. 20
Section 13.9 General Membership Meetings. 20
Section 13.10 Industry Partners. 20
Section 13.11 Member Benefit Partners. 20
Section 13.12 Affiliate Member Code of Conduct. 20
ARTICLE XIV Awards and Recognition 20
Section 14.1 General Provisions 20
Section 14.2 General Requirements. 20
Section 14.3 Award-Specific Requirements. 21
Section 14.4 Flowers and Donations. 22
ARTICLE XV Scholarships 23
Section 15.1 General Scholarship Program. 23
Section 15.2 Leadership Scholarship 23
Section 15.3 Designation Scholarship 23
Section 15.4 Mediation Training Scholarship 23
ARTICLE XVI State and National Representation 24
Section 16.1 State Directors. 24
Section 16.2 National Directors 24
ARTICLE XVII Record Retention Policy 24
ARTICLE XVIII Whistleblower Policy 25
ARTICLE XIX Conflict of Interest and Confidentiality Policy 25
ARTICLE XX Miscellaneous 27
Section 20.1 Parliamentarian. 27
Section 20.2 Advisors. 27
Section 20.3 Continuous Governance Improvement. 27
Section 20.4 Severability. 27
Section 20.5 Effective Date 27

ARTICLE I Mission and Strategic Direction

Section 1.1 Mission. LVR is *the* voice for REALTORS® and private property rights.

Section 1.2 Vision. REALTORS® value LVR as the relevant, indispensable business resource at every stage of their career.

Section 1.3 Strategic Plan. The Board must adopt and maintain a multi-year strategic plan. The CEO must prepare an annual operating plan aligned with the strategic plan. Committee charges, budgets, and board meeting agendas must reference and primarily advance the strategic plan.

ARTICLE II Policy Amendments and Stability

Section 2.1 Opening Policies for Amendment.

(a) These Policies may be opened for amendment only by (i) a two-thirds vote of the Board, or by (ii) the Executive Committee recommending it be opened and then a majority of the Board voting in favor; either of which vote may then result only in consideration at a regular meeting of a specific set of proposed amendments that have been prepared as required by Section 3.4(b).

Section 2.2 Process for Proposed Amendments. Once the Policies have been opened for amendment under Section 2.1, any proposed amendment must be distributed to all Directors at least 14 days before the regular meeting at which a vote will occur. Policy amendments require a majority vote of the Board.

Section 2.3 Periodic Review. The Executive Committee will conduct a review of these Policies every even-numbered year starting in 2028, and report to the Board in September or October on any recommendations to be prepared as required by Section 2.1 and Section 3.7. This review does not constitute opening the Policies for amendment under Section 2.1.

ARTICLE III Board Meetings

Section 3.1 Regular Meetings. A "regular meeting" means any regularly scheduled Board meeting set on the annual calendar and does not include special meetings called under Section 3.2. The Board meets no more than monthly on a schedule established before the beginning of each calendar year by the CEO and President; changes to the schedule of regular meetings must be provided with at least 30 days' written notice to all Directors and Officers. With the exception of one meeting annually to review the budget and operational plan, which may be longer, each regular meeting begins at 9:00 a.m. and concludes no later than 1:00 p.m., which may be extended only by vote of the Directors. Regular meetings are held in person; hybrid attendance is permitted only with advance notice to the President only for documented out-of-state travel or a health reason precluding in-person attendance; attendance is not permitted for arrival or departure greater than 15 minutes after or before the noticed start or end time. The meeting schedule must include time for breaks and lunch for Directors to engage informally, for the purpose of building collegial relationships and enhancing collaboration.

Section 3.2 Special Meetings.

(a) **Standard.** Special meetings should be called only if an immediate emergency exists, defined as an immediate issue affecting the health, safety, well-being, or legal rights of LVR, its members, employees, or visitors that cannot reasonably be deferred to the next regular meeting. In accordance with the Bylaws (Article XII, Section 2(b)), the President or any 4 Directors may call a special meeting of the Board.

(b) **Notice**. Notice of a special meeting must be given at least 24 hours in advance. The notice must state the specific emergency, the business to be transacted, and confirmation that the required approval under Section 3.2(a) was obtained. No business other than what is stated in the notice may be transacted at a special meeting.

Section 3.3 Meeting Structure

(a) **Open Session.** Open session is the primary forum to review the CEO's and Committees' reports. Regular board meetings typically (but are not required to) include an open session during which staff present reports on operational progress measured against the strategic plan and the operating plan. Each quarter, following the close of the quarter's financials, the session should include a financial update comparing performance to budget.

Unless otherwise determined by the Board, meetings of the Board are open for attendance by the membership; members may not speak unless recognized by the chair.

(b) **Closed Session.** The Board regularly convenes in closed session to address confidential matters, including but not limited to governance, contracts, member discipline, and other matters the Executive Committee determines require confidentiality but do not fit the requirements of executive session. Matters discussed in closed session are confidential; no Director or Officer may disclose them.

(c) **Executive Session.** Intraboard matters, personnel matters, litigation and other legal matters requiring attorney-client privileged communications must be addressed in executive session attended only by Directors, Officers, the CEO, and legal counsel, unless the Board authorizes additional attendees. Matters discussed in executive session are confidential; no Director or Officer may disclose them.

Section 3.4 Agendas.

(a) **Agenda Preparation.**

(1) For regular meetings, the CEO, in consultation with the Executive Committee, prepares the agenda, which must be reviewed by the Executive Committee in advance of circulation and may be amended before the meeting by a majority of the Executive Committee (the Board may make further amendments by unanimous written consent or during the applicable meeting if it deems necessary).

(2) For special meetings, the agenda items must be approved in advance of the meeting by electronic vote by a majority of the Executive Committee and then by a majority of the Board.

(b) **Director Proposals.** Any Director may submit a proposed discussion topic or program proposal to the CEO. The CEO is responsible for vetting the proposal, whether through staff, committees or work groups, or legal counsel, and for advising the Director about the plan to review the proposal and the status of its review. Recognizing any time-sensitivities or needs and no later than 4 weeks after submission, the CEO will present each proposal to the Executive Committee to decide whether to: (i) continue the CEO-directed review of the proposal; (ii) add the topic to the next regular meeting agenda, with a CEO-prepared recommendation, (iii) add the topic to a future meeting's agenda after specific, additional review is completed, or (iv) refer the proposal for the Board's closed-session discussion solely to determine whether to include it in the next regular meeting's agenda based on the CEO's recommendation. The CEO will then notify the submitting Director of the decision.

(c) **Distribution.** The agenda and all supporting materials (the Board packet) for regular meetings must be distributed to all Directors at least 7 days before each meeting, with modifications only for matters the CEO and Executive Committee collectively determine are time-sensitive.

(d) **Consent Agenda.** A consent agenda is used to approve prior minutes, accept staff reports, and address other routine matters that do not require discussion. Any Director may request that an item be removed from the consent agenda for discussion.

Section 3.5 Minutes. Minutes of Board meetings are prepared by staff and indicate only which agenda topics were covered and whether motions passed or failed to pass; minutes do not identify movers, seconders, or vote totals (other than to state that a majority or other threshold was met, as applicable). Minutes will record the names of any Directors who recused themselves from a vote. Draft minutes will be circulated within 14 days after each meeting, and any Director may submit a written correction to the draft minutes to the CEO within 5 business days of distribution; unless corrections are adopted by the CEO and President, corrections are decided by majority vote of the Board at the meeting at which the minutes are approved. Minutes are made available to members online within 30 days of approval.

Section 3.6 Quorum and Voting.

(a) Quorum and voting thresholds are as provided in the Bylaws (member-meeting quorum: Article XII, Section 1(b)(7); Board quorum and voting: Article XII, Section 2(d)) and these Policies.

(b) The chair will manage discussion of a motion that has been seconded as follows:

(1) The chair will first invite those who oppose the motion to speak.

(2) Each person will raise their hand to be recognized, and the chair will call upon them in order.

(3) Each Director may speak no more than twice on the same motion, and for no more than 3 minutes per turn, unless the Board grants additional time by majority vote.

(4) Directors should speak only if they have something to add to the discussion; not every Director must speak on each motion.

(5) Repetitive remarks are out of order. Those who agree with a point already stated may simply state their agreement rather than restating it.

(6) The chair may speak on any topic after all others who wish to speak have done so, and may vote only to break a tie (except a committee chair may vote on all matters).

(7) The chair will call the question after the chair determines a reasonable time for discussion has occurred to complete the agenda during the meeting.

Section 3.7 New Programs and Policies Proposed During Meetings. New programs or policies proposed by a Director during a Board meeting may not be approved at the same meeting in which they are first presented. The proposal will be noted in the minutes and may be taken up at a later regular meeting only if a majority of Directors recommend that it be placed on a future agenda after review under Section 3.4(b). This requirement does not apply to procedural motions, amendments to pending business already on the agenda, or matters for special meetings under Section 3.2.

Section 3.8 No Recording. Directors, Officers, staff, and guests are prohibited from recording, videotaping, transcribing or making any digital or electronic record of the closed or executive session. In closed and executive sessions, note-taking by Directors and Officers is permitted on paper or the Board's approved board portal for personal recall in connection with future Board deliberations; notes need not be surrendered at the end of open session, but no notes should be created for closed or executive sessions, which must remain subject to the confidentiality obligations in these Policies. If there is a reasonable concern that a Director or Officer is recording, the chair will direct that person to stop. Violations must be reported to the Board and are subject to a fine of $2,500 per occurrence.

Section 3.9 Attendance. Any Director or Officer absent from 3 regular meetings within a 12-month period is deemed to have automatically resigned, and a vacancy exists. Exceptions include verified medical emergencies, accidents in transit, planned out-of-state travel, recognized religious holidays, Professional Standards or Arbitration hearings, court appearances required by summons or subpoena, and verified bereavements. Tardiness of more than 15 minutes or early departure of more than 15 minutes is treated as an absence.

Section 3.10 Meeting Preparation. Before each Board meeting, every Director must read the Board agenda and all supporting documentation.

Section 3.11 Meeting Decorum.

(a) All Directors, Officers, staff, and guests must treat one another with respect and professionalism during and outside Board meetings. Threatening, belittling, or disparaging statements are prohibited.

(b) Confidentiality rules apply at all times, including during and after meetings, and including the identity of Directors' statements or votes made.

(c) Directors must support Board decisions publicly, even if they voted against them.

(d) Organizing voting blocs or soliciting commitments on how Directors will vote outside of meetings (including via text messages, email, or social media) is prohibited. Directors may discuss Association matters informally, but should form positions based on information presented at meetings.

Section 3.12 Parliamentary Procedure. While meetings generally follow Robert's Rules, parliamentary procedure should support and not inhibit candid discussion. The following procedural rules supplement Robert's Rules of Order for Board meetings:

(a) **Motions.** A motion requires a mover and a second before discussion may begin. Every motion must be accompanied by a brief explanation of the reason for the proposal, so that all Directors understand the purpose and context before debate begins. The chair may restate the motion before opening debate. No motion may be introduced if it does not adhere to the policies in Section 3.7 and Article II.

(b) **Call the Question.** The chair may close debate (call the question) at any time a Director is not speaking on a motion and at least all those desiring to speak against the motion have spoken. Otherwise, a motion to close debate (call the question) requires a second and a two-thirds vote.

(c) **Tabling.** A motion to table is not debatable and requires a majority vote. A tabled motion may be taken from the table only at a subsequent regular meeting by majority vote.

(d) **Amendments.** Amendments to a pending motion may be made with a motion and a second, and no more than one amendment to an amendment may be pending at a time.

(e) **Point of Order.** Any Director may raise a point of order to ask a question of procedure or identify a potential violation of the Bylaws, these Policies, or Robert's Rules. The chair rules on the point immediately; a Director who disagrees may appeal to the Board, which decides by majority vote.

(f) **Reconsideration.** A motion to reconsider may not be made unless supported by a majority vote.

(g) **Withdrawal of Motions.** A Director who made a motion may withdraw it at any time before a vote, with the consent of the Director who seconded it.

ARTICLE IV Director and Officer Responsibilities

Section 4.1 Fiduciary Duties and Role of the Board. Each Director and Officer owes fiduciary duties of care, loyalty, and obedience to LVR, meaning: Be informed, act in LVR's best interests, and follow the governing documents.

(a) The Board sets policy, strategy, and budget, but does not manage day-to-day operations (e.g., staffing decisions other than the CEO, marketing materials, and event planning). Operational management is the CEO's responsibility. By contrast, the Board directs the Association through adopted policies, the strategic plan, the approved budget, and other motions.

(b) The Board acts through consensus. No individual Director or Officer may direct the CEO or staff, or make commitments on behalf of LVR outside of Board-approved action. The CEO reports to the Board as a whole, not to individual Directors.

(c) Any Director or Officer who believes a Director or Officer has breached their fiduciary duty may report the concern in writing to LVR's legal counsel, the CEO or, if the CEO is implicated, to the President, for referral under the Whistleblower Policy.

Section 4.2 Confidentiality Obligations.

(a) **General Rule.** Information received by Directors, Officers, committee members, and employees in closed or executive sessions of the Board or by written communication marked as confidential, and other non-public information specifically designated as confidential by the Board or the CEO, is confidential and may not be disclosed except as expressly authorized. **Confidential Information** includes Board discussions in closed and executive sessions, Board and committee deliberations on confidential matters, member discipline, personnel matters, contracting matters, legal matters, member data not otherwise published, and any other information designated as confidential.

(b) **Approved Disclosures Only.** No Director may disclose Confidential Information to any person outside the Board or the applicable committee unless (i) the information has been provided by LVR in approved talking points, or (ii) the Board has expressly authorized the specific disclosure. When in doubt, a Director must consult the CEO before making any disclosure.

(c) **Social Media and Public Statements.** No Director may post, share, or comment on social media or any public forum about Association information that has not been approved for release. This includes indirect disclosures

such as describing Board deliberations in general terms, hinting at confidential discussions, or sharing reactions to confidential matters.

(d) **Talking Points.** When the Board or CEO determines that information should be communicated to the membership or public, LVR will prepare approved talking points. Directors must use only the approved talking points with members, and may not embellish, interpret, or add personal commentary when communicating on behalf of the Association.

(e) **Duration.** Confidentiality obligations under this Policy apply during a Covered Person's term, appointment, or employment and continue indefinitely afterward. Former Directors, Officers, committee members, and employees remain bound by these obligations with respect to all Confidential Information received during their service.

Section 4.3 Membership-Related Responsibilities. Directors must: (a) serve on assigned committees, including by attending all meetings of the assigned committee, serving as an ex officio non-voting member, communicating Board priorities and the strategic plan to the committee, reporting committee activities and recommendations to the Board, and flagging for the CEO any issues requiring staff support or escalation; and (b) represent LVR at external events and actively promote membership when asked.

Section 4.4 CEO Staff Oversight and Director Communication with Staff.

(a) Day-to-day management of staff is the exclusive responsibility of the CEO, who takes direction only from the Board's adopted policies, strategic plan, approved budget, and formal motions approved at Board meetings.

(b) No Director, Officer, or committee member may direct, supervise, evaluate, or give operational instructions to any employee, and no individual Director or Officer may represent to staff that a personal request carries the authority of the Board unless the Board has specifically approved the action by majority vote. All requests and directives to LVR employees must be directed through the CEO. Officers, Directors, and committee members may make requests of appropriate staff on matters related to their duties only with approval of the CEO.

(c) No communications with staff may be rude, demeaning, or unreasonably demanding. Staff must also be professional and courteous to Directors, Officers, and committee members.

(d) Any employee who receives an improper directive from a Director, Officer, or committee member may decline to comply and must report the communication to the CEO in writing without fear of retaliation. The CEO must log all such reports and bring a summary to the Board at the next regular meeting.

(e) LVR staff are bound by separate policies overseen by the CEO that govern their duties to LVR.

Section 4.5 Public Relations and Communications.

(a) **Spokespersons**. Official spokespersons for the Association are, in order of priority as determined by the CEO for each need: (1) LVR's engaged public relations firm; (2) the CEO; (3) the Chief Marketing Officer or similar staff member; (4) the President; (5) the President-Elect; (6) the Immediate Past President; or (7) the CEO's designated Officer or Director, with approval by the Executive Committee if best positioned to address the subject matter. All must use only approved talking points when speaking on behalf of LVR. No other person may speak on behalf of LVR or issue any public statement in the Association's name. All external communications on behalf of the Association must be approved by the CEO before distribution.

(b) **Spokesperson Identification**. If a Director or Officer is speaking on behalf of LVR in a public setting, they must be identified by their Association title only (e.g., President), with no mention of company affiliation. Directors and Officers who receive media or public inquiries related to LVR must direct those inquiries to the CEO, the Chief Marketing Officer, or the Association's designated public relations firm.

Section 4.6 Removal of Officers and Directors. Removal of Officers and Directors is governed by the Bylaws (Article XI, Section 7) and state law, and may proceed only after receiving the advice of LVR's legal counsel. The procedural requirements must be strictly followed.

Section 4.7 Officer and Director Vacancies. Vacancies in any Officer or Director position are filled with a majority vote of the Board until the next annual election (Bylaws, Article XI, Section 6). If the office of President

becomes vacant, the President-Elect immediately serves the duties of President for the remainder of the term. If any other Officer position (President-Elect, Vice President, or Treasurer) becomes vacant, the Board will fill the vacancy by election at the next regular Board meeting, or at a special meeting called for that purpose, consistent with the Bylaws (Article XI, Section 6). If the Immediate Past President position is vacant, the position remains vacant until filled when the current President's term ends; during any vacancy of the Immediate Past President, the duties assigned to the Immediate Past President will be performed by the Vice President.

Section 4.8 Director and Officer Training. The CEO must conduct a training session for all Officers, Directors, and incoming committee leadership prior to the first Board meeting of the year, to train individuals on the relevant aspects of these Policies, the strategic plan, the operational plan, and each person's role in their position. Additional training may be scheduled by the President in consultation with the CEO. Each Director and Officer must use the Director's or Officer's assigned lvrboard.org email address for all Board business, and not their personal or company email.

ARTICLE V Conduct, Ethics, and Compliance

Section 5.1 Antitrust Compliance. All Officers, Directors, employees, and members must comply with NAR's antitrust policies. Discussions or efforts to fix prices, allocate territories, engage in boycotts, or injure competitors are strictly prohibited. LVR facilities may not be used for any anti-competitive purpose, and LVR's legal counsel will be consulted for all activities, motions, and agenda items that may present an antitrust concern.

Section 5.2 Conflict of Interest and Confidentiality. All volunteers, including Officers, Directors, committee members, workgroup members, and PAG members, as well as employees, are bound by the Conflict of Interest and Confidentiality Policy in Article XIX. Every volunteer and employee must act in the best interests of LVR and its Members, and not for personal promotion or the interests of their brokerage firm or business. Financial conflicts, complaint-related conflicts, vendor conflicts, and other conflicts creating an appearance of impropriety must be disclosed. Annual financial disclosure is required. Individuals with conflicts must recuse themselves from discussion and voting.

Section 5.3 Workplace Harassment and Violence. LVR maintains a zero-tolerance policy for harassment of any type, including harassment based on any protected characteristic. Harassment includes unwelcome conduct such as threatening, belittling, or offensive language, jokes, intimidation, bullying, cyberbullying, and sexual harassment. Any person who experiences or observes harassment should promptly report it to the CEO or President; complaints will be processed under the Member Discipline procedures. LVR also maintains a zero-tolerance policy for violence, threats of violence, intimidation, and disruptive behavior on LVR premises, at LVR events, or directed at LVR staff, Directors or Officers. Violations may result in removal from the premises, barring from events, and removal from boards and committees.

Section 5.4 Volunteer Leader Gift Policy. Volunteer leaders must not seek or accept gifts, favors, entertainment, or payments without a legitimate business purpose from persons or organizations doing or seeking business with LVR. All vendor communication must go through the CEO. Holiday gifts from vendors may not exceed $100 in total value and must be disclosed.

Section 5.5 Social Media Policy. Official LVR social media accounts (including any "private" or "closed" groups) require CEO approval and must have administrative control retained by LVR (not an individual member). Do not post anonymously or under a false identity when communicating on LVR-related matters. Do not post content that violates antitrust rules (including boycotts, price fixing, market allocation, or concerted refusals to deal) or that would jeopardize LVR's 501(c)(6) status (including endorsing or opposing candidates using official LVR channels). Do not publish defamatory content, hate speech, or personal insults. Do not share copyrighted materials unless permitted by law or by the copyright owner. This policy also applies to a Director's or Officer's personal and company social media accounts. When in doubt, consult the CEO before posting.

Section 5.6 Enforcement for Directors.

(a) **First Strike.** If a Director or Officer is found by a 3/4 vote of the Executive Committee to have materially violated any of the Policies in this Manual, the President will issue a written warning that is delivered confidentially to the Board and the Director or Officer, for ratification by two-thirds of the Board. The warning must describe the facts and conduct at issue, and must be maintained confidentially.

(b) **Second Strike.** If a Director or Officer who received a first strike is found within 12 months by a 3/4 vote of the Board to have committed a second violation, (i) the Board must consider whether to recommend to the membership that the person be removed from the Board; and (ii) the Director or Officer will be admonished before the Board and the admonishment will be recorded in the minutes published for members.

(c) **Due Process.** Before any strike is imposed, the person must receive written notice of the alleged violation and an opportunity to respond in writing. A person subject to a strike determination may not vote on that determination.

Section 5.7 Annual Statement of Compliance. Each Director and Officer must annually sign a statement that includes: (a) identification of any entity of which the person is an officer, director, trustee, member, owner, or employee and with which LVR has a relationship; (b) identification of any potential conflicts and of any transaction in which LVR is a participant and in which the person might have a conflicting interest; and (c) affirmation that the person has received, read, and will comply with these Policies and the LVR Code of Conduct, including through injunctive relief if the Board determines it is necessary.[1]

ARTICLE VI Committees

Section 6.1 Standing Committees. The following are standing committees under the Bylaws (Article XIII, Section 1):

1. Executive
2. Bylaws
3. Election
4. Finance and Investment[2]
5. Forms
6. Grievance
7. Membership
8. Professional Standards

Section 6.2 Advisory Committees. Effective January 1, 2027, the following are advisory committees, which the Board annually provides with a charge and budget (if any); each should be reviewed for effectiveness at least every three years for reauthorization[3]:

1. Award/Member Recognition
2. Community & Diversity Investment/Programming
3. Faculty/Education
4. Government Affairs (GAC)
5. Industry Partners
6. Property Management & Risk Management
7. Global Business
8. Trends
9. YPN

Section 6.3 Appointment and Terms. Committee Chairs and Vice Chairs are appointed by the President-Elect for 1-year terms beginning with the following calendar year, subject to ratification by the Board. Chairs and Vice Chairs may be appointed only from members of standing or special committees with at least three years of prior committee experience. All members of standing and special committees must sign confidentiality agreements if they hold closed sessions. Certain advisory committees may allow open membership and for membership to roll over year-to-year as specified in the committee's Board-approved charge; any LVR member who attends the first advisory committee meeting of the year automatically becomes a member of that committee.

Section 6.4 Attendance. Committee members absent without permitted excuse from 25% or more of meetings scheduled since the start of the year are automatically deemed to have resigned. Excused absence standards

[1] Nothing in this Manual creates any private right of action or contractual obligation, for any Director, Officer, employee, or member.

[2] These two standing committees will have the same members and meet concurrently.

[3] The Commercial Alliance Las Vegas (CALV) is a separate body, governed by the CALV Bylaws.

mirror those for Directors. Tardiness of more than 15 minutes or early departure of more than 15 minutes is treated as an absence. Attendance for open committees will be tracked by sign-in or scan-in/scan-out, as directed by staff: all open committee members must scan in upon arrival and scan out when leaving; if a member forgets to scan in or out, they must immediately report to the committee liaison to manually verify attendance or be marked absent. Remote attendance counts only if the meeting is entirely remote or the member resides or is working at a location more than 25 miles from the LVR offices. Members who participate remotely at in-person meetings (unless they reside more than 25 miles from LVR) do not receive credit for serving on the committee.

Section 6.5 Motions/Minutes. Committees' proposals and motions must be submitted by the CEO to the Executive Committee at least 5 business days before an Executive Committee meeting. Motions outside a committee's scope, or that substantially affect another committee's scope, will be referred to the appropriate committee(s) before Board consideration when practicable. A committee chair may make or second a motion. Once a motion is approved, the staff liaison will enter it into the minutes. Written rationale for each motion will be included as well as reference to the current year's strategic plan. The Chair and Vice Chair are responsible for confirming their understanding of motions and rationale and being prepared to explain to the Board; this may require attendance at the Board meeting. Only approved motions for LVR action or policy are subsequently reviewed by the Board and must be written, include a rationale, and (when applicable) reference their alignment with the strategic plan. Draft minutes reflecting any motion must be prepared by staff within 5 business days after the committee meeting and reviewed by the committee chair. Committee Chairs and Vice Chairs must review and approve minutes within 2 business days of receipt. All committee proposals and motions proceed through the vetting process in Section 3.4(b).

Section 6.6 Director Liaisons. The President assigns Director Liaisons from the Board to designated committees. Liaisons attend all meetings, serve as ex officio non-voting members, and report to the Board.

Section 6.7 Committee Chairs Coordination. Committee chairs will convene at least quarterly to coordinate planned events, meeting topics, and agendas to avoid conflicts and promote collaboration.

Section 6.8 Guest Speakers. Guest speakers at any committee meeting or event must be approved in advance by the CEO.

ARTICLE VII Committee Charters[4]

Section 7.1 Executive Committee (standing)

(a) **Structure**. The Executive Committee consists of the President, President-Elect, Vice President, Immediate Past President, Treasurer, and the CEO (non-voting). No more than two members from the same company may sit on the Executive Committee. If, due to election or a merger or acquisition, more than two Executive Committee members become affiliated with the same company, the Executive Committee member will no longer serve in that position, creating a vacancy in that position, and instead serve as a Director if there is an open seat, determined in the following order: Immediate Past President; Vice President; Treasurer; President-Elect; President.

(b) **Scope**. The Executive Committee's primary role is to serve between Board meetings as a sounding board to the CEO and to provide oversight and guidance on the progress of the Board's and the CEO's implementation of operational matters. The Executive Committee has the power explicitly granted by the Board, but may not have authority to execute contracts. The Executive Committee is authorized to: (a) make recommendations to the Board of Directors; (b) review member concerns as requested by the CEO; (c) review Board packets and make recommendations; (d) ratify ethics hearings pursuant to NAR's Code of Ethics and Arbitration Manual (**CEAM**); and (e) handle routine interim ratifications between meetings (e.g., PAG appointees, new members and affiliate

[4] Effective January 1, 2027.

members, member benefit partners, scholarship awardees, and award recipients), and report those actions to the Board.

(c) **Duties**.

(1) Meetings. The Executive Committee will meet regularly, typically monthly, as scheduled by the President at least three months in advance. Minutes will be kept and included in the next Board packet if sufficient time permits. Special meetings of the Executive Committee may be called by written request of the President and Vice President, by all 3 other voting Executive Committee members, or by the President or CEO without objection by an Executive Committee member.

(2) CEO Annual Evaluation. The Executive Committee conducts an annual evaluation of the CEO's performance, job description, duties, and obligations, and reports its findings and compensation recommendations to the Board. The evaluation must be based on written criteria developed between the Executive Committee and CEO, and approved by the Board, at the start of each year. Any Executive Committee member who has a personal, financial, or business relationship with the CEO that could impair objectivity must recuse themselves from the evaluation. If the evaluation reveals conduct that may constitute a violation of these Policies, applicable law, or the CEO's contract, the Executive Committee must refer the matter to legal counsel and report to the full Board in executive session. Material changes to the CEO's duties, compensation, or contract must first be approved by the Board.

Section 7.2 Bylaws Committee (standing)

(a) Scope: Responsible for the review and necessary revision of LVR's Bylaws as required to fulfill the purpose of the organization.

(b) Structure: 7 REALTOR® members in good standing appointed by the President. Includes a Chair, Vice Chair, CEO, one Past President, and the current Vice President. The Chair, Vice Chair, and Vice President serve 1-year terms. Committee members serve staggered 2-year terms; no more than two consecutive terms without an interruption of 1 year. Meets on an as-needed basis.

Section 7.3 Election Committee (standing)

(a) Structure: Subject to approval by the Board of Directors by June 30 each year, the President and the President-Elect will jointly appoint an Election Committee of not less than 8 REALTOR® members, including the Immediate Past President as chair, 2 Directors, 1 former Board member who served within the last 5 years, and 4 members from the general membership. No 2 members of this Committee may be from the same company, nor may any member be a candidate for election that year.

(b) Duties: The Committee is charged with reviewing applications submitted by candidates for each office and Director position, vetting candidates for eligibility under these Policies and the Bylaws, and submitting a slate of qualified applicants for Board approval. The Committee will: (a) serve as an advisory body; (b) act as a sounding board on major issues; and (c) administer and oversee LVR elections.

Section 7.4 Finance Committee (standing)

(a) Structure: The Finance Committee consists of 13 members including the Treasurer (Chair), Immediate Past Treasurer (Vice Chair), CALV Treasurer, the CEO, and 9 members appointed by the President for staggered 2-year terms.

(b) Scope: The Committee is responsible for reviewing, advising on, and recommending the annual budget, monitoring monthly financial statements, and reviewing non-budgeted expenditures.

(c) Duties:

(1) Budget preparation: The CEO prepares and updates the budget with input from committee chairs, vice chairs, staff managers, and staff liaisons, taking into consideration any contractual obligations. The year's budget will include the current approved budget estimated through year end, the projected operating budget for the coming year, and the projected budget for the following year, under the strategic plan. The Finance Committee will review the proposed budget and recommend changes based on budget

assumptions, including member counts, dues, and fees. Once approved, a special meeting of the current and incoming Board will be held no later than the end of November; notice of this meeting must be given at least 30 days in advance. The non-confidential version of the budget will be posted for member access at least 10 days before the end of the fiscal year.

(2) The Committee will review the monthly financial statements and make recommendations in the best interest of the Association.

(3) The Committee will review and make recommendations to the Board for any non-budgeted expenditure before any action on that expenditure.

(4) The Committee will receive from the CEO a quarterly summary of all Director-specific expense activity and report any concerns to the Board in accordance with Section 9.11.

(5) The Committee will review and decide petitions for credit reinstatement from members or companies with 2 or more returned payments, as provided in Section 9.4.

Section 7.5 Forms Committee (standing)

(a) Structure: Up to 18 members in good standing appointed by the President. Includes a Chair, Vice Chair, Immediate Past Chair, one MLS board member, at least one property manager, an ex officio (non-voting) title company representative, an ex officio (non-voting) mortgage representative, an ex officio (non-voting) attorney designated by LVR's legal counsel to advise on legal implications of any proposed forms changes, and ex officio (non-voting) representatives from any REALTOR® Association that licenses REALTOR® forms from LVR. The Chair and Vice Chair serve 1-year terms. Committee members serve staggered 2-year terms. No more than 2 consecutive terms without a 1-year interruption, except where the Immediate Past Chair may serve a fifth consecutive year, and except that, if a member serving from an outlying area has served more than 2 terms, the President may re-appoint that member to one or more additional terms if no other member from that area is willing to serve. Three unexcused absences in 1 year constitute automatic resignation; the President may appoint a replacement for the balance of the term. All member form change requests are made to the CEO or CEO's designee for review and referred to the Forms Committee as directed by the Board. The Forms Committee meets only as directed by the CEO. Revisions, updates, or additions to forms are released annually in April and October unless mandated by legal, legislative, or NAR requirements, in which case forms are released as soon as practicable. Faculty must be notified within 1 business day of any approved forms changes after ratification by the Board.

(b) Scope: To assist members by updating and creating standardized real estate forms that reflect both state and federal laws and the REALTOR® Code of Ethics.

(c) Duties: All Board and member form change requests go to the CEO or designee for review and referral. The Forms Committee meets only as directed by the CEO. Revisions, updates, or additions are released annually in April and October unless mandated by legal, legislative, or NAR requirements, in which case forms are released as soon as practicable.

Section 7.6 Membership Committee (standing). The Committee meets monthly to ratify inductee lists, new broker offices, and affiliate and new member benefit partners.

Section 7.7 Investment Committee (standing)

(a) Structure: The members of the Investment Committee are the same as the Finance Committee and the two committees will meet concurrently to enhance efficiencies.

(b) **Scope**: The Investment Committee manages and invests the assets of LVR in a reasonably prudent manner in accordance with the Investment Policy.

(c) Duties: The Committee's duties include: (i) receiving and reviewing quarterly reports from the Investment Consultant on portfolio performance; (ii) establishing target asset allocations within the ranges approved by the Board; (iii) monitoring compliance with the investment policy; and (iv) following the documented process for

selecting, conducting at least annual reviews of, and recommending continuation or termination of the Investment Consultant to the Finance Committee and the Board.

Section 7.8 Professional Standards and Grievance Committees (standing)

(a) **Professional Standards Committee**. The Professional Standards Committee consists of at least 60 members serving staggered 3-year terms, appointed by the President and ratified by the Board. Members must have served on the Grievance Committee, observed hearings, and attended mandatory annual training. Criteria for new members: each new member must observe 2 hearings prior to serving; members who have previously served on Professional Standards or the Board of Directors within the past 5 years must attend 1 hearing as an observer. Refusal to hear 2 cases in any 1-year period will result in removal from the Committee. No member may serve who has been convicted of a felony or a crime of moral turpitude or who has failed to complete any sanction handed down by the Nevada Real Estate Division, NVR, NAR, or LVR, or failed to pay any amount owed to the local, national, or state association. Any Committee member found guilty of an ethics violation during their term shall be suspended pending final action by the Board; if upheld, the member is removed for the remainder of the term; if overturned, the member is reinstated. The Committee will conduct ethics and arbitration hearings through hearing panels appointed in accordance with NAR's Code of Ethics and Arbitration Manual (**CEAM**) and any locally adopted optional provisions. The Committee Chair, with staff support, is responsible for panel assignments, case administration, and adherence to CEAM procedures.

(b) **Grievance Committee**. The Grievance Committee may consist of up to 70 members appointed by the President for 3-year terms. The President appoints the Chairperson and the President-Elect appoints the Vice Chairperson each year for 1-year terms. Maximum consecutive service is 6 years without a 2-year break. The Committee reviews ethics complaints and arbitration requests and determines, consistent with CEAM, whether a matter should be dismissed, referred to mediation (when permitted or required), forwarded for a hearing, or otherwise processed. No more than 10 members may be licensed with the same company with common ownership (excluding franchises without common ownership). Staff must provide a written procedural script for complaint review sessions, developed in accordance with CEAM and updated as those standards are revised. The Grievance Committee's function is screening and routing; it does not decide the merits of a complaint.

(c) **Hearings and Procedures**. All ethics and arbitration hearings must be conducted in accordance with CEAM, including NAR's published outlines and guidance on the conduct of hearings, hearing-panel roles and etiquette, notices, witnesses, evidence, and continuances. Hearings must be digitally recorded at LVR's expense, and legal counsel must attend all hearings. Notice, evidence exchange, witness participation (in-person or virtual), and continuances must be administered in the manner and within the time frames required by CEAM and any locally adopted optional provisions, as approved by the Board.

(d) **Record Retention and Publication**. Ethics findings of fact must be retained permanently and confidentially. Names of Code of Ethics violators receiving letters of reprimand, fines, suspension, or expulsion may be published on LVR's website (and through other Association communications channels designated by the CEO) after legal counsel review, with consistent and uniform application.

(e) **Ombuds Program**. LVR must maintain an Ombuds program to facilitate informal resolution of disputes before a formal ethics, arbitration, or other complaint is filed. Ombudspersons are appointed by the President for 3-year terms and must meet qualification and training requirements established by the Professional Standards Committee consistent with the Code of Ethics and Arbitration Manual. Ombuds communications are confidential, voluntary, and intended to assist the parties in exploring resolution; participation does not waive any rights in any subsequent formal process, and any resolution reached through Ombuds is not placed in a member's file.

(f) **Mediation**. LVR offers mediation as follows:

(1) **Ethics Mediation (voluntary)**. When permitted under the Code of Ethics and Arbitration Manual, LVR may provide ethics mediation as a voluntary alternative to an ethics hearing when all parties agree to participate. Any party may decline or withdraw from ethics mediation at any time, and if the matter is

not resolved it proceeds through the ethics hearing process. An ethics mediation agreement is not placed in a member's file.

(2) **Arbitration Mediation (mandatory)**. Mediation is required for all arbitration disputes under Article 17 of the Code of Ethics, occurring after the Grievance Committee determines the matter is arbitrable; if mediation is unsuccessful, the matter proceeds to arbitration.

(3) **Mediator Qualifications and Administration**. Mediators must be volunteer active members who have completed NAR Mediation Training (or another program authorized by the Code of Ethics and Arbitration Manual) and must attend annual refresher training. Qualified mediators are appointed by the Chair of Professional Standards and ratified by the Board for one-year terms. The Vice Chair of Professional Standards selects the mediator assigned to each mediation, subject to challenge by the parties for conflicts of interest.

(g) **Arbitration of Commission Disputes**. LVR provides dispute resolution for Southern Nevada real estate transactions.

(1) If mandatory mediation is unsuccessful, matters proceed to arbitration under the Code of Ethics and Arbitration Manual. The arbitration chair may require hearings to be conducted telephonically, by videoconference, or by other remote means when appropriate and as permitted by CEAM. A respondent's failure to sign required forms, make the required deposit, or participate does not invalidate an award; the matter may be heard in the respondent's absence.

(2) **Fees and deposits:** (a) A $500 deposit is required from parties seeking an arbitration award ($100 if cooperative compensation is below $500). The complainant's deposit must be submitted with the arbitration request; the respondent's deposit must be submitted with the respondent's response, and if not timely paid may be billed to the Designated REALTOR®'s or Broker's account. (b) Appeals and procedural reviews require a $250 fee. (c) Digitally recorded copies requested for transcription are subject to a $100 reproduction fee; the requesting party is responsible for arranging and paying for any transcript, and a copy of any transcript prepared must be provided to LVR at no charge as part of the appeal or procedural review process. (d) Arbitration deposits are returned to the prevailing party; in split decisions, deposits are returned as determined by the hearing panel. LVR must maintain a separate non-interest-bearing trust account for deposits and an interest-bearing trust account for escrow of arbitration awards in the event the non-prevailing party challenges the award.

ARTICLE VIII Elections

Section 8.1 Election Procedures.

(a) **Election Schedule.** Elections will adhere to the following schedule administered by staff and the independent third-party managing the balloting, with oversight by the Election Committee:

(1) Candidate Applications Open (Second Monday in August). Release candidate applications and election materials, including all applicable bylaws and election policies.

(2) Candidate Application Deadline (Fourth Monday in August – 5:00 p.m. PT). All applications must be submitted by the deadline.

(3) Election Committee Review (Last Friday in August). Election Committee reviews applications and approves or disqualifies candidates.

(4) Board Ratification of Slate (By Early September). Board of Directors ratifies the final election slate at a special meeting.

(5) Candidate Notification Deadline (Second Thursday in September). Notify all candidates of approval or disqualification status.

(6) Campaigning Begins (Seven Days Prior to September General Membership Meeting). Campaigning officially begins at 12:01 a.m. PT Candidate announcement and election guide emailed to membership.

(7) Candidate Open Forum (September General Membership Meeting). Conduct candidate forum and open presentations. This provides an opportunity for member engagement.

(8) Voting Opens (Third Monday in September – 12:01 a.m. PT). Electronic voting begins.

(9) Voting Closes (Third Wednesday in September – 2:00 p.m. PT). Voting concludes after approximately two and one-half days.

(b) **Candidate Eligibility**. In addition to the eligibility criteria in the Bylaws (Article XI, Section 5), each candidate must sign a Commitment Letter, which requires compliance with these Policies. A candidate may run for only one position per election cycle. No member may be denied the right to appear on the ballot solely on the basis of criteria not expressly established in these Policies or the Bylaws.

(c) **Candidate Filing**. Any eligible member seeking election must declare candidacy in writing to the CEO by the deadline established and published by the Election Committee. The filing deadline must be published to the membership at least 30 days before it expires. The written declaration must identify the specific position sought. Upon receipt, the CEO will confirm eligibility and forward the declaration to the Election Committee for vetting. The CEO must provide written acknowledgment of receipt to the declaring candidate within 5 business days.

(d) **Vetting, Slate, and Membership Notification**. The Election Committee must vet all declared candidates for compliance with eligibility requirements, the Code of Ethics, the LVR Bylaws, and LVR Policy. Any background check conducted as part of vetting must be limited to matters permitted by state and federal law and bearing on qualification (e.g., criminal convictions, civil judgments, or licensing actions related to the practice of real estate) and may not consider personal matters (e.g., mere allegations, divorce, child custody, or home ownership). If the Election Committee determines that a candidate does not meet eligibility requirements, it must provide the candidate with written notice of the specific grounds for disqualification and an opportunity to respond or cure within 5 business days before the disqualification is finalized. All candidates confirmed eligible must be included on the slate. The complete slate must be submitted to the Board for approval. The Board may remove a candidate from the slate only for documented ineligibility consistent with these Policies, the Bylaws, or the campaign rules, and only after written notice to the candidate, an opportunity to be heard before the Board, and a written decision identifying the grounds for removal. If a candidate believes the Election Committee has erred in an eligibility determination, the candidate may request Board review under the same notice-and-hearing procedure. Upon Board approval, the CEO must (i) publicize the complete candidate slate to the membership through Association communications and (ii) provide election instructions to eligible voters at least 7 days before balloting opens and again with the ballot, including the ballot close date and time and how to cast a ballot.

(e) **Voter Eligibility**. Only REALTOR® members of LVR in good standing as of June 15 of the election year are eligible to vote.

(f) **Ballot Administration**. Elections must be conducted by electronic secret ballot administered by an independent, unaffiliated third party selected by the Election Committee. The selected third party must have no affiliation with any candidate, current Director, Officer, or employee of LVR, and must execute a confidentiality agreement with LVR before administering the election. The ballot must include all candidates approved on the slate for each position. Each eligible voter may cast only one vote per open position. Election ballot information and results may not be accessed by Directors, Officers, or staff, and must not otherwise be released, before the official ballot close date and time.

(g) **Certification and Announcement of Results**. Upon the close of balloting at 2:00 p.m. PT on the date approved by the Board, the independent third party must transmit the results directly and exclusively to the Election Committee, without routing through any LVR Officer, Director, or employee. During the balloting period, the independent third-party will provide the CEO and the Election Committee with a daily report of the number of ballots cast (without identifying voters or vote selections) so that LVR may conduct member engagement and "get out the vote" communications. No person may access the raw results before certification other than the independent third party operating the balloting. The Election Committee must witness and

certify the results in writing before any announcement is made. The certified results must be delivered to the CEO, who must announce them to the full membership within 5 business days after the close of balloting (or close of a runoff election, if applicable), unless the Board approves an extension for extenuating circumstances.

(h) **Runoff Elections**. In the event of a tie vote for any position, the Election Committee, upon approval of the Board, will set a runoff election date and provide at least 2 days' advance notice to REALTOR® members of that runoff date, for balloting over a period of 10 calendar days. The runoff election must be conducted by the same independent third party and under the same requirements as the original election. The results of the runoff election are final.

Section 8.2 Campaign Rules. No campaigning may occur before the designated start date established by the Election Committee. A candidate must indicate candidacy in writing before announcing candidacy or distributing campaign materials. Campaign materials may be displayed only in the designated "Candidate's Corner" at LVR; no other display of campaign materials is permitted on LVR property or at LVR events, except that candidates may distribute campaign flyers and promotional items (e.g., swag) at the candidate forum or General Membership Meeting before balloting opens. Candidates may attend committee meetings to campaign only with advance permission of the Committee Chair, and may campaign at individual broker offices only with broker or office manager permission. Campaigning at any other LVR event is prohibited. All campaign activities (including social media) are governed by Article 15 of the Code of Ethics. Alleged violations must be investigated by the Election Committee and may result in removal from the ballot by majority vote of the Board upon recommendation of the Election Committee.

Section 8.3 Election Guide. Each candidate may submit biographical information for publication in the annual Election Guide at no charge. Biographical submissions are limited to 250 words. The Election Committee may edit submissions for length, clarity, and space availability, and must provide the edited version to the candidate for review prior to publication.

Section 8.4 Candidate Questions. The Election Committee may submit up to three questions to candidates for publication in the Election Guide. Each candidate's answer to each question is limited to 250 words. The Election Committee may edit for length and may propose non-substantive edits for clarity; any substantive revision must be approved by the candidate prior to publication.

Section 8.5 Advertising. No candidate may purchase additional promotional advertising in the Election Guide. All candidates on the slate must receive substantially equal placement, the same questions, and substantially the same space allotment, and no candidate may gain an advantage through paid promotion in the Election Guide.

Section 8.6 Candidate Forum and Videos. The Association hosts a candidate open forum at a General Membership Meeting prior to the opening of balloting and announces it to the membership in advance. All candidates on the slate must be invited to participate and be given substantially equal time to address the membership. Candidates may also elect to have a brief candidate video posted on the Association's website, subject to technical standards established by staff and payment of a fee set by the CEO.

Section 8.7 Endorsement Prohibition. Directors, Officers, Election Committee members, the CEO, and LVR staff must individually act neutrally with respect to all candidates for election to the Board. Each person is responsible only for their own conduct; the private conduct of a business partner, for example, is not attributed to the Director.

Section 8.8 Challenges. Any member in good standing with a good-faith reason to believe an election was not managed within these policies may request a third-party investigation of electronic election results by submitting to the CEO, within 5 business days after the results are announced, (i) a written request specifying exactly what is requested to be investigated and (ii) a $1,500 deposit. The deposit must be held by independent legal counsel retained for this purpose. The requesting member is responsible for all costs of the investigation. If the expected costs exceed the deposit, the requesting member must fund the anticipated shortfall within 3 business days after being requested to do so; failure to timely fund the shortfall will result in the investigation

being closed. The investigation must be completed within 30 business days after the request is made. If the requesting member prevails, the costs incurred must be refunded within 15 business days after completion of the investigation.

ARTICLE IX Fiscal Policies

Section 9.1 IRS Compliance. LVR must comply with applicable IRS rules and regulations. The Board must engage a reputable, independent accounting firm to perform a full audit annually. The annual audit report must be delivered to the Board at the next regular meeting after completion and must be formally accepted by a Board vote.

Section 9.2 Payments. All payments to LVR must be by cash, check, money order, cashier's check, credit card, or debit card. All payments received for a member's account must be applied to the oldest outstanding balance first. Event and class cancellation, refundability, and no-show charges will follow the schedule approved by the Board and published by the CEO, including: (a) tickets for Association events are non-refundable unless canceled in writing 5 business days prior; (b) CE and Post-Licensing class fees are non-refundable unless canceled in writing at least 2 business days prior; (c) Designation and Certification courses are non-refundable unless canceled in writing at least 7 business days prior, with a 25% cancellation fee deducted from any refund; (d) Special Event fees are non-refundable unless canceled in writing at least 7 business days prior; and (e) failure to attend any free pre-registered educational event results in a $50 no-show fee unless canceled in writing at least 2 business days prior.

Section 9.3 Fee Exemptions. Requests for exemption from participation/user fees or other Association fees must be submitted in writing, signed by the requesting member, to the CEO to provide a recommendation to the Board.

Section 9.4 Returned Payments. Any company or individual with 2 returned payments in a calendar year must make future payments by cashier's check, valid credit card, or money order. Credit may be reinstated by petition to the Finance Committee after 1 year of demonstrated financial responsibility. A $50 fee applies to all returned payments.

Section 9.5 Payment Authority/Signatories. All LVR checks require 2 signatures: the CEO and the Treasurer (or an Executive Committee member(s) if the Treasurer or CEO are unavailable or conflicted). Co-signers may not be affiliated with the same company. No signatory may sign a check payable to themselves, to a family member, or to any entity in which the signatory holds a financial interest; any such payment requires approval by the full Board before the check is issued. Petty cash must be maintained under Board-approved limits (including check and balance limits). PSF and BORPAC accounts will have designated signatories as determined by the Board and any transfers must comply with applicable legal requirements. The CEO may not use any spending authority to approve any payment to themselves, to a family member, or to any vendor in which the CEO holds a financial interest; any such payment requires advance approval by the Executive Committee.

Section 9.6 Vendor Contracts. All vendor negotiation and communication must be handled through the CEO. New major member vendor proposals (i.e., over $25,000 annually for a member service) require at least two bids, CEO review, Executive Committee review, and Board approval. The CEO is authorized to approve and sign all other contracts within the approved budget without further Board action, including renewals with existing vendors and contracts for budgeted items such as venue rentals for membership meetings.

Section 9.7 Discretionary Expenses. If the budget includes discretionary expenses, the CEO may approve discretionary expenses up to $25,000, reporting the amount, purpose, and payee to the Board in the next financial report.

Section 9.8 Emergency Expenses. The CEO may approve emergency expenses without dollar limitation to respond to situations affecting facilities, equipment, operations, or health and safety. All emergency expenditures must be documented in writing at the time they are incurred, including the nature of the emergency, the amount, and the payee. The CEO must inform the Executive Committee as soon as practicable

and report to the Board at the next meeting. Cumulative emergency expenditures in any rolling 30-day period exceeding $50,000 require immediate written notice to all Directors.

Section 9.9 Cash Reserve. The Board must maintain a cash reserve of 65% of the three highest months of operating expenses from the prior year, or $1,000,000, whichever is greater. The reserve is intended to support continued operations in a shutdown or significant revenue disruption. Interest earned on the reserve may be used for ongoing Association expenses as budgeted.

Section 9.10 Volunteer Travel. LVR members approved for travel as Association representatives will be reimbursed for airfare (coach/regular class only), hotel (at the median single room rate), meals (capped at $175/day), parking, internet ($15/day), airport transfers, transfers from the hotel to the meeting if needed, and up to two checked bags. Mileage reimbursement, when applicable, will equal the IRS standard mileage rate. Itemized receipts are required; missing receipts will result in denial of reimbursement. Duplicate reimbursement (from another source for the same expense) is not permitted. Reimbursement is contingent on full attendance and must be submitted within 15 days.

Section 9.11 Director Expense Accounts and Complimentary Tickets. The Board must budget for complimentary tickets for the Installation Event and other events in the annual budget. Up to 115 complimentary Installation tickets will include: incoming and outgoing Officers and Directors with their spouse or one guest; up to ten personal guests of the incoming and current President; award recipients with their spouse or one guest; and NVR's, Elko, Incline Village, and Reno Sparks incoming Presidents and CEOs. Each Director will receive an annual expense allowance set in the annual budget for attendance at industry and community events. All expenditures from a Director's expense account must be for LVR-related expenses supported by itemized receipts submitted to the CEO within 30 days of the expense. Expense accounts may not be used for personal expenses, payment of dues or fees, fundraising participation, or any expense that benefits the Director's personal business. The CEO must provide a summary of all Director expense account activity to the Finance Committee quarterly and to the full Board annually.

Section 9.12 Non-Payment of Dues. REALTOR®/Salesperson annual dues not paid by 11:59 p.m. on January 5 are subject to a $50 late assessment (or as set by Board resolution). Dues and the late assessment will be accepted through 11:59 p.m. on January 25. Members who have not paid by then will be changed to non-member salesperson status, and the Designated REALTOR®/Broker will be assessed applicable non-member salesperson fees. Members changed to non-member salesperson status may reinstate to REALTOR® status as provided in Section 13.5. A list of all offices not in compliance will be provided to the Board at its January meeting as a report of offices that will receive notices. If an office is not in compliance by 11:59 p.m. on February 10, services will be suspended and will be reported to the Board at its February meeting with a request for a membership termination date of February 28.

Section 9.13 Key Maintenance Fees. The annual key maintenance fee is $200 and is due July 5 of each year. Payment received July 6–25 is subject to a $50 late fee. Access to the key system will be suspended for nonpayment after July 5. After July 25, reinstatement requires payment of the full annual fee plus a $250 activation fee.

Section 9.14 Broker Responsibility. The Designated REALTOR® is responsible for timely payment of all financial obligations of affiliated agents, including dues, assessments, fees, and fines. If an affiliated licensee is terminated or suspended for nonpayment, the Designated REALTOR® may be assessed any applicable noncompliance dues assessment and related fees (including a $100 late fee and $50 processing fee). The Designated REALTOR® will have 10 days after notice to either pay the amounts due or submit a drop notice as required.

Section 9.15 Credit Card Use. The CEO, COO, President, Department Directors, and Chief Security Officer may be issued Association credit cards for business expenses only and must sign a cardholder agreement. Credit card limits will be set by the CEO and approved by the Board (including a standard $5,000 limit for the President, Department Directors, and Chief Security Officer unless otherwise approved). Prohibited uses include personal expenses, cash advances, and gift cards. Itemized receipts must be submitted within 5 business days of the

charge, and monthly statements must be reconciled within 10 business days of receipt. Accounting must conduct monthly audits of credit card activity, and any suspected misuse must be reported promptly to the CEO and the Treasurer.

Section 9.16 Refunds. Most refunds must be processed within 7–14 business days after approval. Annual dues refunds require a broker drop notice by January 5, clearance of all payments, and no other outstanding balances. Store returns must be requested within 30 days and items must be unused and in original condition. If a check must be voided and reissued due to a member's failure to keep contact information current, the cost to void and reissue may be deducted from the refund amount.

Section 9.17 Lockbox Policy. Procedures for removal or transfer of lockboxes, including those of deceased members, will be administered by the CEO. When available, removal may be performed by an authorized SentriLock team member. Where a team member is not available, an emergency release code may be issued to the broker or to a person who provides documented legal authority. Lockboxes are personal property and may not be transferred to another Association during the lease term. If an electronic keybox is not removed by the listing agent after recordation, expiration, or withdrawal, LVR staff will attempt to contact the listing agent to remove the keybox. If the keybox is not removed within 5 business days, LVR may send an authorized person to remove the keybox and return it to the Association office. If LVR removes the keybox, a fee of $75 will be invoiced to the member's account in addition to any applicable fines. The member will be notified to retrieve the keybox within 10 days; if not retrieved, the keybox may be placed into used keybox inventory for resale.

ARTICLE X Investment Policy

Section 10.1 Purpose. The investment portfolio must support LVR's ongoing mission by providing a reliable source of funds for current and future needs.

Section 10.2 Management. LVR must engage an outside professional Investment Consultant to manage the portfolio consistent with the prudent investor standard under Nevada law (NRS §§ 164.700–164.775). The Investment Consultant must report quarterly to the Investment Committee.

Section 10.3 Investment Philosophy and Objectives. The portfolio must be invested to maximize long-term total returns consistent with prudent risk levels and broadly diversified across cash equivalents, equities, fixed income, and real estate securities. The primary objective is income, with growth of principal as an important secondary consideration.

Section 10.4 Asset Allocation and Restrictions. The Investment Committee must establish target allocations within Board-approved ranges. No derivatives, letter stock, venture capital, short sales, margin purchases, or commodities may be held. No single issue (other than U.S. government obligations) may exceed 10% of market value; no single industry may exceed 25%.

Section 10.5 Selection of Investment Consultant. The Investment Committee must follow a documented process for the Board to select the Investment Consultant. Every 3 years, the Committee will interview at least 3 firms and make a recommendation for engagement with a single firm to the Finance Committee, which must ratify the recommendation or send it back for further deliberation, and then to the Board for approval or to send back for further deliberation. No member of the Investment Committee or the Finance Committee, and no Director, Officer, or employee of LVR, may have a financial relationship, ownership interest, or compensation arrangement with any firm being considered or currently serving as Investment Consultant. The Investment Consultant's engagement and compensation arrangements must be approved by the Board.

ARTICLE XI Administrative Operations

Section 11.1 Non-Smoking. LVR maintains a smoke-free environment throughout its facilities, including all meetings, classes, programs, and seminars. This policy applies to all smoking products and devices. Smoking is permitted only in CEO-designated areas with posted signage and at least 25 feet from the building.

Section 11.2 Weapons. Possession or carrying of firearms or weapons of any kind is prohibited in the LVR building, except by law enforcement officers or individuals authorized by the CEO.

Section 11.3 Association Equipment. All Association-owned equipment must remain on Association property and may not be loaned out. Members and guests may not touch or adjust classroom A/V or computer equipment and must request staff assistance. Any person who damages Association property is responsible for the cost of repair or replacement.

Section 11.4 Facility Rentals. Use of Association facilities by outside parties requires CEO approval, a security deposit, compliance with all Association rules, and adherence to alcohol, smoking, and drug policies. Rental fees, insurance requirements, and alcohol-service requirements will follow the Board-approved rental schedule prepared and maintained by the CEO.

Section 11.5 Alcoholic Beverages. No alcoholic beverages may be provided at classroom rentals. No open bars at Association or sponsored events. The Board may approve a special exemption but only with a limit of two drink tickets per person.

Section 11.6 Key System. Only authorized MLS subscribers, licensed home inspectors (who are Affiliate Members), and licensed appraiser members may obtain the key app. The key app is for the licensee's exclusive use and may not be loaned or transferred. Key system fines, fees (including activation, reactivation, and maintenance), and operational rules are as set by the Board and published by the CEO. Key access may be conditioned on signing an acknowledgment of these rules.

Section 11.7 Agent Recruitment. LVR maintains a brokerage-neutral environment. No solicitation or recruitment is permitted on LVR property, at education courses, meetings, or events. Sponsorship of education classes and orientation is available to Affiliate Members only.

Section 11.8 Event Coordination. Directors are not authorized to run LVR-sponsored events without Board approval. The Events Coordinator must be included in planning, coordination, and execution of all events held under the LVR name. Events not in the approved budget require Board approval before planning begins. A minimum of 60 days' advance notice by the CEO is required.

ARTICLE XII Education

Section 12.1 Orientation. All new members must attend Orientation classes as scheduled. Orientation is held over no more than 2 days and is generally conducted during standard business hours. Applicants must attend the complete session; a 10-minute tardiness allowance applies. CE credit, when offered, requires at least 90% attendance. No recording is permitted. Applicants who miss Orientation must re-attend; limited excusals, waivers, and rescheduling rules may apply as established by the CEO consistent with Board-approved policy.

Section 12.2 Designated REALTOR® Orientation. New Designated REALTORS® must attend a one-day Designated REALTOR® orientation class within 90 days of becoming the Designated REALTOR® (or within such other deadline as set by Board-approved policy). The CEO will publish the schedule and administer registration, attendance, and completion tracking. For good cause, the CEO may grant a one-time extension consistent with Board-approved policy and may assess an administrative fee for late completion. A Designated REALTOR® who does not timely complete Designated REALTOR® Orientation may be subject to loss of good standing and/or suspension of Association benefits until the requirement is satisfied, consistent with the Bylaws (Article VI, Section 1; Article X, Section 4) and these Policies. All Designated REALTORS® and Branch Managers must complete an online knowledge test of Association policies as directed by the CEO.

Section 12.3 Instructor Qualifications. Instructors must meet Nevada Real Estate Division requirements, maintain active REALTOR® or Institute Affiliate membership, attend instructor development workshops biennially, and conform to the Code of Ethics. Instructors who fail to appear for an assigned class without an excused emergency, or who repeatedly decline scheduled classes, may be removed from the faculty roster. The Faculty Education Committee must oversee application, audition, and qualification processes.

Section 12.4 Education Joint Ventures. Joint venture classes require a written agreement specifying logistics, pricing, and compliance responsibilities. Proceeds are split 50/50 after allowable expenses. Refunds for cancellations must follow the Board-approved cancellation window (generally no later than 48 hours before the

class). Net proceeds must be paid to the joint venture partner within 15 days after the class, after reconciliation of expenses.

Section 12.5 Dress Code. Business casual attire with undergarments is required at all LVR activities. Dress must be neat and consistent with a professional atmosphere; no see-through clothing is permitted.

ARTICLE XIII Membership

Section 13.1 Application. Membership application, fees, orientation, and induction requirements are as established by the Board and consistent with the Bylaws (Article V). New members and rejoining members must pay applicable fees including application fees, dues, MLS/CALV fees, and key-related fees. After Board approval of membership, application fees are non-refundable except upon a written request made within 30 days of the join date and approved by the CEO and/or Board. Applicants have 60 days to complete REALTOR® orientation requirements and 30 days to complete MLS requirements (if applicable); failure to meet these deadlines results in forfeiture of applicable application fees, termination of the application, and change of status to non-member, consistent with the Bylaws (Article V, Sections 3–4). Any Designated REALTOR® who fails to complete membership requirements within the deadlines will have all services suspended for a maximum of 30 days, and all members within the Designated REALTOR®'s office will also be suspended. If not completed during the suspension, the Designated REALTOR® and all agents will forfeit all monies paid and be dropped to non-member status. For good cause, an applicant may request in writing a one-time 30-day extension to complete REALTOR® requirements, accompanied by a $250 processing fee, subject to CEO approval, provided the request is made before the application is terminated. Orientation attendance is scheduled at the time of application; an applicant who requests a change in orientation dates less than 5 business days before the scheduled date must pay a $100 change fee, and an applicant who fails to attend a scheduled orientation session without at least 5 business days' notice must pay a $250 rescheduling fee. It is the duty of each Designated REALTOR® (DR) to ensure new licensees join within 45 days of affiliating with the DR; if the DR fails to timely report a new licensee within the 45-day grace period, the DR will be assessed a $250 late fee per licensee at day 45 and a $500 late fee per licensee at day 60, and the DR will have 10 days to pay the assessment. LVR may collect the assessment from the licensee at the time the licensee joins, and if the licensee refuses to pay, the assessment will be billed to the DR. If the DR does not return the license of an agent who fails to timely join, the DR may be billed under the non-member dues formula, payable within 10 days. If the DR returns the license after being billed non-member dues, the non-member dues invoice will be canceled and the DR will be assessed a $300 noncompliance fee, payable within 10 days.

Section 13.2 Member Contact Information. Members are responsible for keeping their contact information current with LVR, notifying the Association within 10 business days of any changes.

Section 13.3 Timely Payment. Each Member is responsible for ensuring all dues, fees, and fines are paid before accessing LVR benefits. Unpaid amounts 30 days past suspension or termination will be referred to collections.

Section 13.4 New Office Fees and Reinstatements. New office fees may not exceed 3 times the annual REALTOR® dues. New office applications must include required licensing and local business-license documentation and any other Board-required materials. Reinstatement fees are based on length of inactivity: no fee up to 1 year; $500 for 1–2 years; $1,500 for 2–5 years; and the then-current new office fee after 5 years. Payment agreements, if any, must be in writing and approved by the CEO.

Section 13.5 Non-Member Salesperson Reapplication. A member who has been changed to non-member salesperson status for non-payment of dues may reapply for REALTOR® membership by paying: (a) full annual dues for the year joining (to the extent not already paid); (b) a $300 reapplication fee; and (c) all outstanding fees, assessments, and fines owed to LVR, which may include application and administrative fees, MLS/CALV dues, key-related fees, Professional Standards fines, and other charges. Reapplication completed within one year of being placed on non-member salesperson status does not require re-attendance at Orientation. After one year, the licensee must re-attend Orientation.

Section 13.6 Use of Benefits by Non-Members. An inactive member, former member, or other non-member who uses LVR resources without authorization (including attending LVR activities, functions, or classes, or using LVR forms or services) is subject to a fine of $1,500 per occurrence. For this purpose, a member who has not timely paid all dues and fees owed is treated as a non-member. When the violation involves use of forms, an "occurrence" may be measured per form and per transaction. A member may avoid payment of the fine if, within 30 days after being notified, the member pays all dues and fees owed, plus an additional $500 fee for unauthorized use while not in good standing. Any unpaid fees or fines not paid within 30 days after suspension or termination, or within 30 days after notice of a fine, will be referred to collections.

Section 13.7 Honorary Lifetime Membership. Members who have been active continuously for 40 years are eligible for Honorary Lifetime Membership with local annual dues waived. Past Presidents will have local dues waived.

Section 13.8 Membership Rosters. Rosters are available to LVR members only. Electronic rosters are available for purchase (generally $250 for a full roster and $50 for an office-only roster, as set by the CEO). Mailing labels are limited to members who opt in to unsolicited mail. Email addresses are confidential and may be used only for official Association business and may not be distributed.

Section 13.9 General Membership Meetings. Attendance is reserved for active, dues-paying members and affiliates, except for invited dignitaries and other guests expressly approved by the CEO for the meeting. Advance registration and payment are required. Registered members who attend receive a credit applied to the member's account. Registered members who fail to attend are charged the full event amount.

Section 13.10 Industry Partners. Organizations seeking Industry Partner status must submit an application for Board review and approval that includes, at minimum: (a) the organization's name; (b) the date of incorporation or formation; (c) a description of purpose; (d) scope and size; (e) how the organization is governed and operated; (f) identities of the organization's officers and directors (if a corporation), manager(s) or managing member(s) (if an LLC), and/or partners (if a partnership); (g) the states in which it operates; and (h) the reasons it seeks recognition as an Industry Partner of the Association. The Board has sole discretion to approve or reject any application.

Section 13.11 Member Benefit Partners. The Association may contract for products and services provided by outside firms as Member Benefit Partners if they offer a direct benefit to the membership and do not conflict with NAR affinity products or services. The CEO must obtain a written proposal and evaluate the benefit to members, operational impact, and any revenue terms, and must submit the proposal to the Board for approval. The CEO may terminate a Member Benefit Partner relationship in accordance with the applicable agreement and must report any termination to the Board.

Section 13.12 Affiliate Member Code of Conduct. Affiliate members must abide by the Code of Conduct, including non-discrimination, professional courtesy, and refraining from active marketing at LVR events except as expressly permitted. Affiliate members must maintain any required licensure and insurance for their business. Upon termination of Affiliate membership, the Affiliate must stop using and return any Association membership indicia (e.g., certificates, signs, or similar items) as directed. Affiliate members agree to a reasonable waiver of claims against the Association for acts in connection with Association business, consistent with applicable law. Violations follow a progressive discipline schedule: first violation-written warning; second-six-month event and sponsorship suspension; third-membership termination.

ARTICLE XIV Awards and Recognition

Section 14.1 General Provisions. All awards are administered by the Member Recognition Committee, ratified by the Executive Committee, subject to confidential selection processes, and generally may be received only once. The Board must annually review all awards for continued relevance.

Section 14.2 General Requirements.

(a) Each award is administered under the general requirements below and the award-specific requirements. If a committee wishes to propose a new award, a motion to the Board must clearly identify why the award is needed, the proposed name, selection criteria, when the award would be presented, and by whom. The Board will approve new awards by majority vote.

(b) The Board must annually review the Association's awards to ensure their continued relevance.

(c) Each award requires an application submitted by the date specified in the application. Incomplete or late applications will not be considered. All applications must be approved annually by the Board at least 90 days before each award's application due date.

(d) Vetting of Applicants: The CEO will initially review each application to ensure it is complete, the information is correct, and the applicant meets the basic requirements, and will communicate that information to the Member Recognition Committee.

(e) Selection Criteria: Each award has specific requirements. If an award uses a scoring system, the scoring system must be approved by the Board at least 90 days before the selection date. The Member Recognition Committee may not deviate from the Board-approved requirements without Board approval.

(f) Conflicts of Interest: If an applicant is a descendant or other blood or marriage relative of a Member Recognition Committee member, or is from the same brokerage, that committee member will not participate in the review process for that award.

(g) Unless otherwise stated in the Bylaws or these Policies, awards may be received only once; former award winners generally may not receive the same award again.

(h) All awards will be ratified by the Executive Committee.

(i) The review and selection process of all awards will remain confidential.

Section 14.3 Award-Specific Requirements.

1. **REALTOR® of the Year Award.** Presented at the Annual President's Installation Event or another appropriate event. Selected by the Member Recognition Committee. The recipient must be an active member in good standing with at least 7 years of membership and must be recognized as a local leader whose civic involvement, local Association activity, and other professional Association achievements are extraordinary. Nominees must be submitted on a completed nomination form. The form will indicate REALTOR® participation; civic and business accomplishment; length of REALTOR® membership and NAR, LVR, and NVR recognized designations; LVR, NVR, and NAR activity; and other accomplishments. The recipient's name must be given to the CEO or designee at least 30 days before the scheduled presentation.
2. **Hall of Fame Award.** Presented at the Annual President's Installation Event or another appropriate event. Selected by the Member Recognition Committee based on: (a) the applicant's LVR committee participation history; (b) at least 15 years of REALTOR® membership in LVR; (c) recognition as a local leader whose performance of service and involvement in political and/or community activities is extraordinary; and (d) LVR leadership service. Up to 3 recipients may be selected and recognized annually. The recipient's name must be given to the CEO or designee at least 30 days before the scheduled presentation.
3. **Ronn Reiss Educational Award.** Presented at the Annual President's Installation Event or another appropriate event. Selected by the Member Recognition Committee. The recipient must be a current member of LVR and meet the following criteria: (a) holds a designation recognized by NAR; (b) has at least 7 years of LVR membership and has demonstrated role model qualities within the 5 years preceding the nomination; and (c) all past recipients are excluded from candidacy. The recipient's name must be given to the CEO or designee at least 30 days before the scheduled presentation.
4. **President's Award in Memory of Gene Nebeker.** Presented at the Annual President's Installation Event or another appropriate event. Selected by the President. The recipient represents the true meaning of the

word REALTOR® through service to the Association and its members. The recipient's name must be given to the CEO or designee at least 30 days before the scheduled presentation.

5. **Frank Sala/Marv Rubin Political Participation Award.** Established in 1996 in honor of Frank Sala; expanded in 2014 to include Marv Rubin. Selected by the Member Recognition Committee. The recipient must be an LVR member who has demonstrated a commitment to grassroots political action and protecting private property rights. The recipient's name must be given to the CEO or designee at least 30 days before the scheduled presentation.
6. **Jack Woodcock Distinguished Service Award.** Established in 2014 in honor of Jack Woodcock. Selected by the Member Recognition Committee. Criteria include: (a) exceptional service to the Association for at least 20 years; (b) extraordinary commitment in political action and promoting professional standards; and (c) leadership positions at local and state levels of the REALTOR® organization. The recipient's name must be given to the CEO or designee at least 30 days before the scheduled presentation.
7. **REALTOR® of the Month Award.** A monthly award that may be granted by the Board. Candidates are nominated by LVR members and selected by the Member Recognition Committee. Prior to review, the nominee's firm name will be removed from the nomination form. The qualifications for candidates are: (a) have been a REALTOR® in good standing with LVR for the last 24 months at the time of nomination; (b) have actively participated in one or more Association Committees in the last 36 months; (c) have attended and participated at LVR functions in the last 36 months (General Membership Meeting, Bowling Tournament, MLS Tech Forum, Golf Invitational, Global Forum, etc.); and (d) have exhibited leadership qualities that demonstrate outstanding service to others in the real estate industry or the greater Las Vegas community. Applicants may only win once every 5 years. Presented by the President at the General Membership Meeting.
8. **Good Neighbor Award.** Presented annually to recognize one or more REALTOR® members for continued volunteer service to the community and representing the REALTOR® brand with distinction. A total of $10,000 annually is available, with no more than $5,000 per recipient. Criteria: (a) the recipient must have been an active REALTOR® member of LVR for at least 1 year; (b) the recipient must be of high ethical and professional caliber and must have distinguished himself or herself through high-level service to the community in a volunteer capacity; (c) nominations may come in writing from LVR members, affiliates, and the general public; and (d) final selection is made by the Member Recognition Committee with no nominations from the floor. The recipient(s) may recommend a charity to receive a donation in the amount of the award from LVR's charitable foundation, subject to verification and approval.
9. **YPN Who's Who Under 40 Award.** Presented annually to up to 40 LVR members under the age of 40 (as of December 31 of the preceding year). Applicants must submit a completed application with supporting documents; missing documents may affect scoring. To prevent favoritism in the selection process, the applicant's name and company name must be redacted from each application before review by the selection panel. Members who receive the award 3 times are inducted into the Hall of Fame and become ineligible for future awards.
10. **Instructor of the Year Award.** Presented at the Annual President's Installation Event or another appropriate event. Selected from qualified LVR Faculty Instructors who meet the following criteria: (a) must teach at least 5 different topics during the year (August 1 through July 31); (b) the average of all student evaluation scores will be used to determine the winner; (c) the instructor is ineligible if they received the award the previous year; and (d) the instructor with the highest average score is the Instructor of the Year.

Section 14.4 Flowers and Donations. The CEO may send flowers or a comparable donation (up to $200) to a member in cases of illness, death, or other significant events, charged to the hospitality budget. For employee life events, the CEO may donate up to $100 per incident, charged to the staff morale budget.

ARTICLE XV Scholarships

Section 15.1 General Scholarship Program. LVR may make an annual contribution of up to 3% of budgeted gross revenue to a scholarship fund. Scholarships are available to any REALTOR® member in good standing or their immediate family (child, spouse, or grandchild). Immediate family of a deceased REALTOR® member remains eligible for up to 4 years after the member's death. For this program, a current REALTOR® member must have had LVR membership for the entire previous two years. Applicants must: (a) be enrolled in at least 12 credit hours at an accredited institution; (b) have and maintain at least a 3.1 GPA on a 4.0 scale (or equivalent); and (c) meet additional Board-approved criteria. Applications are reviewed under criteria established by the Board and administered by the Member Recognition Committee. Scholarship awards are paid directly to the recipient's institution on the recipient's behalf. Selection uses a Board-approved point system, including: GPA (3.5 or higher = 4 points; 3.1 to less than 3.5 = 3 points); Special Awards received within the last 4 years = 1 point; Voluntary Community Service within the last 4 years = 1 point; LVR Community Service within the last 4 years = 2 points; Out of School Activities = 1 point; In School Activities = 1 point; Work Experience = 1 point; Currently Employed = 1 point; and Active member years (2-5 years = 1 point; 6-10 years = 2 points; 11+ years = 3 points). Unless otherwise specified, applicants must achieve a cumulative minimum of 7 points; the Committee may award up to 3 additional points for other criteria related to academics, extracurricular activities, benefit to the real estate industry, volunteerism, leadership, or civic involvement. Recipients must provide a Social Security number for required tax reporting and sign any required consent form authorizing refund of all or part of the award if the recipient withdraws, the award exceeds amounts owed to the institution, or the recipient becomes ineligible.

Section 15.2 Leadership Scholarship. Scholarships for the NVR Leadership Institute are available to REALTOR® members in good standing who are enrolled or accepted into the program and have at least 3 years of LVR membership. Applicants will be evaluated based on: (a) a sincere concern about the future of LVR and a personal desire to help shape that future; (b) a minimum of 3 years REALTOR® membership; and (c) successful graduation from the NVR Leadership program. The scholarship may cover up to 100% of program tuition, as provided in the annual budget, and will be paid upon approval by the working group created by the President and approved by the Board after successful completion of all courses and receipt of the certificate of completion from Nevada REALTORS®. Recipients must provide a Social Security number for required tax reporting.

Section 15.3 Designation Scholarship. Scholarships for NAR Family Designations may be granted for up to 1 course per year to REALTOR® members in good standing pursuing a designation recognized by NAR. Recipients must: (a) have at least 3 full years of LVR membership; (b) be a Nevada resident at the time of the award; (c) have completed at least 1 full year of committee service within the last 2 years; and (d) meet other relevant criteria as deemed applicable by the working group created by the President and approved by the Board. All recipients must be approved by the Board. The scholarship will be paid directly to the member and must be used for (or to reimburse) tuition within the same year the member receives notification of the award. Recipients must provide a Social Security number for required tax reporting.

Section 15.4 Mediation Training Scholarship. Scholarships for NAR Mediator & Mediation Training are available to REALTOR® members in good standing who have at least 5 years of membership and at least 3 years of service on the Grievance Committee. Applicants must submit a list of committees served on within the last 4 years. Applicants will be evaluated by the Trustee Foundation Committee based on: (a) a sincere concern about the future of LVR and a personal desire to help shape that future; (b) a minimum of 5 years REALTOR® membership in LVR; (c) a minimum of a 3-year term on the Grievance Committee; and (d) a demonstrated commitment through past and present involvement at LVR, NVR, or NAR. The Committee would like to see, but does not require, a demonstrated commitment through past and present community involvement. As a condition of the award, the recipient must opt in to serve as an LVR mediator for 5 years after completing the training. The scholarship covers the full cost of tuition plus travel expenses in accordance with the travel policy, capped at $3,500, and will be paid after successful completion of the training and verification of completion. Recipients must provide a Social Security number for required tax reporting.

ARTICLE XVI State and National Representation

Section 16.1 State Directors. The President, President-Elect, Immediate Past President, Vice President, and Treasurer are automatic State Directors, and each other Director also will be a State Director unless they affirmatively decline.

Section 16.2 National Directors. The President, President-Elect, Immediate Past President, Vice President, and Treasurer automatically fill NAR Director positions. Additional positions are appointed by the President-Elect based on the Director allocation established by NAR using LVR membership count as of July 31 of the prior year. Any remaining positions will be filled through an application process administered by the CEO by the published deadline.

ARTICLE XVII Record Retention Policy

LVR maintains the following retention schedule in its electronic and hardcopy documents:

Seven-Year Retention:

- Purchase orders
- Bank reconciliations
- Duplicate bank deposit slips
- Expired insurance policies
- General correspondence
- Internal audit reports and working papers
- Petty cash vouchers
- Physical inventory logs
- Accident reports and claims (settled cases)
- Accounts payable ledgers (computer runs)
- Accounts receivable ledgers (computer runs)
- Automobile logs
- Bank statements
- Bills of lading
- Cash books
- Commission records
- Contracts and leases (expired)
- Employee personnel records after termination
- Employment tax reports
- Expense reports
- General journals
- Inventory records
- Invoices to customers and from vendors
- Payroll records and summaries, including payment to pensioners
- Personal property tax returns
- Sales tax returns

Five-Year Retention:

Member conduct complaint records (from the date of resolution, unless new circumstances require longer retention)

Permanent Retention:

- Articles of Incorporation
- Audit reports of public accountants
- Canceled checks for important payments such as taxes and property acquisition
- Capital stock and bond registers
- Copyrights
- Correspondence (legal and important matters only)
- Deeds and mortgages
- Depreciation schedules
- Financial statements (year-end; other months optional)
- General ledgers and year-end trial balances
- Licenses and permits
- Patents
- Property appraisals by outside appraisers
- Property records, blueprints, and plans
- Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of tax liability
- Trademark registrations
- Ethics hearing "Findings of Fact" and determinations (retained permanently in the respondent's membership file)

Professional Standards Records:

- All documents provided by respondents and complainants will be destroyed upon ratification by the Board, except for the "Findings of Fact," which will be placed in the member's file when a Code of Ethics violation was found and ratified
- Arbitration awards: All documents in the case file must be retained for the longer of (a) the duration of any procedural review or court action arising from the matter and (b) the period required by the Code of Ethics and Arbitration Manual; documents may be destroyed only after expiration of all applicable appeal and review periods.

ARTICLE XVIII Whistleblower Policy

Section 18.1 Purpose and Scope. LVR requires all Directors and Officers to maintain high standards of business and personal ethics in the conduct of their duties and responsibilities. This Article establishes detailed procedures for the reporting, review, and resolution of good-faith complaints of policy violations, ethics violations, or suspected violations of law.

Section 18.2 Duty to Report. Any Director, Officer, LVR employee, or Member who reasonably believes that any policy, practice, or activity of LVR or a Director or Officer violates a law, regulation, or LVR policy must bring a good-faith complaint to the CEO, the President, or LVR's legal counsel. This duty extends to suspected criminal violations.

Section 18.3 Anonymous Complaints. If the complainant wishes to remain anonymous, the complainant must state this in the complaint. The CEO, the President, and the President-Elect (if not biased or otherwise disqualified by a conflict of interest), or a majority of them (the **Whistleblower Review Body**), will review the complaint, oversee any investigation, and determine if it warrants referral to select one member to act as complainant to prosecute the complaint to the Board. The Whistleblower Review Body may engage legal counsel and any independent investigator necessary to discharge that responsibility. If the complaint names the CEO, the President, or the President-Elect, that individual's role in this process will be filled by the next available willing and unbiased officer in order: CEO, President, President-Elect, Immediate Past President, Vice President.

Section 18.4 Determination Not to Proceed. If the reviewing body determines that the complaint does not warrant a hearing or referral to the Board, the decision not to proceed must be documented in writing by the CEO, including the basis for the determination. The person who is the subject of the complaint will not be notified unless required by applicable law. The complainant will be informed in writing that the matter has been closed and the general basis for that determination. The complainant may request reconsideration of the determination not to proceed by submitting a written request to the CEO within 10 business days of notification; the reconsideration will be decided by the reviewing body with a written response provided to the complainant.

Section 18.5 No Retaliation. No Director, Officer, or employee may retaliate against any person who makes a good-faith report under this Policy. Retaliation includes any adverse action, intimidation, harassment, threats, or interference with the reporting person's membership, committee service, employment, or participation in Association activities. Any person who retaliates against a good-faith reporter is subject to discipline, up to and including removal from the Board and termination of employment. Reports of retaliation will be investigated and addressed with the same seriousness as the underlying complaint.

Section 18.6 Good Faith Requirement. All complaints must be made in good faith. A complainant who files a knowingly false, frivolous, or malicious report is subject to discipline, up to and including removal from the Board and termination of membership.

Section 18.7 Record-Keeping. The CEO must maintain a confidential log of all whistleblower complaints received, including the date of receipt, the nature of the complaint, whether the complaint was anonymous, the disposition of the complaint, and any corrective action taken.

ARTICLE XIX Conflict of Interest and Confidentiality Policy

Section 19.1 Purpose and Scope. This Article establishes detailed definitions, disclosure requirements, confidentiality obligations, and procedures for managing conflicts of interest and protecting Association information. This Policy applies to all Officers, Directors, committee members, workgroup and PAG members, and employees (**Covered Persons**). All Covered Persons must act in the best interests of LVR and its Members at all times. No Covered Person may use their position on the Board, any committee, or any workgroup or PAG to advance their personal promotion, or the business interests of their brokerage firm, company, or any other business with which they are affiliated. Service to LVR is a fiduciary responsibility, and all decisions and actions must be guided solely by what is best for the Association and its membership.

Section 19.2 Definitions.

(a) **Conflict of Interest.** A Conflict of Interest exists whenever a Covered Person owes a duty to more than one person or organization, or when a Covered Person's personal interests are potentially inconsistent with or diverge from LVR's interests.

(b) **Financial Interest.** A Covered Person has a Financial Interest if, directly or indirectly through business, investment, or family, the person has: (i) any ownership or beneficial interest in any entity with which LVR has a business dealing or is negotiating a transaction; or (ii) any compensation arrangement from which the person receives a financial benefit based on a transaction or arrangement involving LVR. Compensation includes direct and indirect remuneration as well as gifts or favors that are neither nominal nor insubstantial.

(c) **Family.** A person's Family includes their spouse or domestic partner, parents, grandparents, siblings, children, grandchildren, and the spouses or domestic partners of those individuals.

(d) **Interested Person.** Any Covered Person who has a direct or indirect Financial Interest or other personal interest in a transaction or arrangement involving LVR.

Section 19.3 Types of Conflicts. There are 3 types of detrimental conflicts of interest under this Policy:

(a) **Financial Conflicts.** All Covered Persons must disclose on an annual basis all outside interests (including ownership or other interests in any business or venture) and sources of income, and any instances in which they have received benefits or terms not generally available to the public. A financial disclosure form prepared by the Association must be completed and returned to the CEO no later than January 31 of each year. Any Covered Person who is a client of any professional providing services to LVR must disclose this to the Board before any action involving that professional. All vendors providing services to LVR must submit a list of any member affiliated with, compensated by, acting as a consultant to, or having any ownership interest in the vendor. This list must be provided before any contract negotiations. Any member so identified will be automatically barred from participating in negotiations.

(b) **Complaint-Related Conflicts.** Any Covered Person who is the subject of a complaint for a violation of a Bylaw, policy, or law must remove themselves from decision-making authority relating to that complaint. Removal means: the individual will not receive materials pertaining to the complaint (except what is provided by investigators); may not discuss the complaint with anyone considering it; will not be present for non-public discussions (including closed or executive sessions); and must abstain from discussion and voting on the matter. A Covered Person who initiated a complaint or is a witness does not have a detrimental conflict and may participate fully, except that if such person is the President or Chair of the body considering the complaint, they must "pass the gavel" to the President-Elect or Vice Chair.

(c) **Self-Promotion and Business Conflicts.** A Covered Person has a conflict of interest when they use or attempt to use their LVR position to advance their personal reputation, recruit agents, promote their brokerage or business, or gain any competitive advantage over other Members. This includes directing Association resources, programs, events, or relationships to benefit the Covered Person's firm or business rather than the membership as a whole.

(d) **Other Conflicts.** Any Covered Person who reasonably believes they may have a detrimental conflict of interest, or who is alleged to have one, must fully disclose the facts and circumstances to the Board. The Board will consider the disclosure and, by majority vote, decide whether the Covered Person must remove themselves from the matter.

Section 19.4 Duty to Disclose. An Interested Person must disclose to the Board (or, if a staff member other than the CEO, to the CEO) any Financial Interest or other personal interest that may give rise to a Conflict of Interest, together with all material facts, at the earliest opportunity and before any discussion or vote on the matter.

Section 19.5 Procedures for Addressing Conflicts.

(a) After disclosure of an Interested Person's Financial Interest or other interest and all material facts, and after any discussion with the Interested Person, the Board (or applicable committee) must determine by majority vote of the disinterested members whether a Conflict of Interest exists.

(b) If a Conflict of Interest exists, the Interested Person is prohibited from attempting to improperly influence any deliberation or voting related to the transaction or arrangement. The Interested Person must leave the meeting during discussion of, and the vote on, the matter.

(c) As recommended by the Nevada Attorney General, for any matter in which a Covered Person has a detrimental conflict of interest, the interested person must abstain from discussion of, and voting on, the matter.

(d) The Board will determine whether the transaction or arrangement involving the Conflict of Interest is in LVR's best interest, is fair and reasonable.

Section 19.6 Records. The minutes of any meeting at which a conflict is disclosed or addressed must contain: (a) the names of persons who disclosed or were found to have a Financial Interest or other personal interest, the nature of the interest, any action taken to determine whether a Conflict of Interest existed, and the Board's decision; and (b) the names of persons present for discussions and votes, any alternatives discussed, and a record of votes taken.

Section 19.7 Violations. If the Board has reasonable cause to believe a Covered Person has failed to disclose an actual or possible Conflict of Interest, it must inform the person in writing and provide an opportunity to explain within 10 business days. If, after hearing the response and conducting any additional investigation warranted, the Board determines the person has failed to disclose, it must take appropriate disciplinary and corrective action within 30 days of that determination, which may include removal from the Board, committee, or position. The Board's determination and the corrective action taken must be documented in the minutes. A Covered Person who is the subject of a conflict violation investigation may not vote on any matter related to that investigation.

ARTICLE XX Miscellaneous

Section 20.1 Parliamentarian. The CEO may contract for a parliamentarian or other advisor for training and parliamentary advice during Board and Member meetings, as the CEO or the Board may determine is appropriate.

Section 20.2 Advisors. The Board should identify when it needs third-party advisors and may retain those advisors to fulfill its responsibilities.

Section 20.3 Continuous Governance Improvement. The Executive Committee will periodically assess Board recruitment, composition, committee structure, appointment processes, and other governance matters, and make recommendations to the Board.

Section 20.4 Severability. If any provision of this Manual is found by a court or by majority of the Board to be invalid or unenforceable, the remaining provisions remain in full force and effect.

Section 20.5 Effective Date. This Manual takes effect upon adoption by the Board and supersedes all prior LVR policy manuals, inconsistent policies, and their amendments.