

**Bylaws of the
Minnesota REALTORS® Political Action Committee
As Amended**



ARTICLE I – NAME & DEFINITIONS

Section 1: Name

The name of the political fund is the Minnesota REALTORS® Political Action Committee of the Minnesota REALTORS®, hereinafter MN-RPAC. It is a voluntary, non-profit, committee associated with the Minnesota REALTORS®, and is not affiliated with any political party. The committee is independent and autonomous and is not a branch or subsidiary of any national or political committee.

Section 2: Definitions

Annual Membership Meeting: a MN-RPAC membership meeting held at a time during the fiscal year as determined by the Board of Trustees.

ARTICLE II – VISION AND MISSION

MN-RPAC is THE trusted resource in Minnesota to provide value to the real estate market by supporting elected officials that protect and advance the real estate industry.

The mission of MN-RPAC is to protect, preserve and advance private property rights to benefit all Minnesotans by:

1. Opening communications and building relationships between REALTORS® and elected officials
2. Educating elected officials on REALTOR® issues
3. Raising Money to elect REALTOR® Champions

And to do any and all lawful things necessary and desirable for the attainment of the purposes stated above.

ARTICLE III – MEMBERSHIP AND INVESTMENT LEVELS

Section 1 –Membership

Membership shall be available to Minnesota REALTORS® and others in the RPAC solicitable class in accordance with the Federal Election Commission. These individuals contributing an amount set annually by the Board of Trustees or more shall become a member, subject to Article III, Section 2 in the fiscal year of the contribution.

Section 2 –Rejecting Member Candidates

The Board of Trustees may reject candidates for membership by a majority vote.

Section 3 – Membership Programs

Subd. 1. Trustees may designate categories of membership based on investment amount. These designations are Contributor, Investor, Member, Century Club Member, Capitol Club Member, Golden Capitol Club Member, Sterling R, Crystal R, Golden R, Platinum R, and Hall of Fame member.

Contributor: - a contributor to MN-RPAC in an amount below the minimum amount recognized for participation, as set forth by the National Association of REALTORS®. A MN-RPAC contributor is not an MN-RPAC Member and does not have voting privileges or any other privilege given to a Member.

Investor an investor to MN-RPAC in an amount below the Member investment level, but meeting the minimum amount set by the National Association of REALTORS® to be recognized as a participating investor. A MN-RPAC Investor is not an MN-RPAC Member and does not have voting privileges or any other privilege given to a Member.

Member – an investor of at least \$50 to MN-RPAC. Individuals investing at this level are members of MN-RPAC and have full voting privileges on all issues coming before the membership at the Annual Meeting.

Century Club Member – an investor of at least \$100 to MN-RPAC. Individuals contributing at this level are members of MN-RPAC and have full voting privileges on all issues coming before the membership at the Annual Meeting.

Capitol Club Member – an investor of at least \$250 to MN-RPAC. Individuals contributing at this level are members of MN-RPAC and have full voting privileges on all issues coming before the membership at the Annual Meeting.

Golden Capitol Club Member – an investor of at least \$500 to MN-RPAC. Individuals contributing at this level are members of MN-RPAC and have full voting privileges on issues coming before the membership at the Annual Meeting.

Sterling R, Crystal R, Golden R, And Platinum R Member (Major Investor) – an investor of \$1,000, \$2,500, \$5,000 or \$10,000 , or up to the limit as permitted by law, respectively, to MN-RPAC. Individuals investing at this level are members of MN-RPAC and have full voting privileges on issues coming before the membership at the Annual Meeting.

Minnesota RPAC Hall of Fame – an investor with minimum lifetime investments totaling \$10,000 to MN-RPAC or a combined total of \$15,000 to MN-RPAC and NAR’s President’s Circle. Individuals investing this amount will have full voting privileges on issues coming before the membership at the Annual Meeting.

Subd. 2. Trustees, by a majority vote, may offer unique benefits, in addition to NAR’s benefits, to different investment levels.

ARTICLE IV – BOARD OF TRUSTEES

Section 1 – Composition

Subd 1. The Board of Trustees shall consist of up to 29 members. The Board shall be organized into two categories, based on the length of their respective terms. The Board shall consist of the following:

Category 1:

1 Local Association Executive;
NAR Federal Political Coordinators from Minnesota;
NAR RPAC Trustees from Minnesota serving as either a RPAC Federal Disbursement Trustee or RPAC Fundraising Trustee;
NAR RPAC Participation Council Member from Minnesota
YPN Liaison
At-Large Seats, as needed according to subd. 2.
The Treasurer of MN REALTORS is invited to become a voting member (for RPAC FY)

Category 2:

6 Regional Members, one from each of the 6 geographic regions, established by the Minnesota REALTORS® (terms: even and odd regions will rotate on even and odd years).
2 Standing At-Large Seats (Seat#1 and Seat#2) (terms: odd and even year rotation)
Chair, Vice Chair, Treasurer, and Immediate past chairperson
NAR RPAC Major Investor Council Member from Minnesota;
NAR REALTOR® Party Member Involvement Committee Member from Minnesota

The Board shall contain a reasonable bipartisan representation. Each Trustee shall have one vote.

Subd. 2. At-Large Seats, as needed. If a Trustee serves in numerous roles that afford them a seat on the Board of Trustees, Trustees may appoint, by a two-thirds majority vote, a temporary Trustee to serve at-large, for the remainder of that position's term. There can be a maximum of three as needed at large seats.

Section 2 –Terms

Category 1 Trustees shall serve for the period of one year, following the MN-RPAC fiscal year. Category 1 Trustees who serve in some position outside of MN-RPAC, as listed in Article IV, Section 1, will continue to serve as a Trustee as long as they hold that position or have not been removed pursuant Article IV, Section 5. The Local Association Executive Trustee position shall be elected by a majority vote of the voting membership at the Annual Membership Meeting. The As Needed At Large seats are approved by a two-thirds majority vote by the trustees according to Article IV, section 1, subd. 2.

Category 2 Trustees shall serve for the period of two years, following the MN-RPAC fiscal year. Category 2 Trustees, with the exception of Immediate Past Chairperson and Treasurer, shall be

elected by a majority vote by the voting membership at the Annual Membership Meeting and shall serve a term of two-years. The two Standing At-Large Trustee positions shall be elected by a majority vote by the voting membership at the Annual membership meeting and shall serve a term of two years.

Section 3 – Responsibilities

The Board of Trustees shall have general supervision and control over the affairs and funds of the committee and shall establish and carry out all policies and activities of the committee. Trustees are charged with the annual fundraising activity; review and analysis of relevant issues; and determining those candidates who shall receive support based on their position (i.e. voting record if incumbent) on real estate issues, electability, and general support and commitment to the betterment of the real estate profession. Trustees are required to assist with and promote committee fundraising efforts and are expected to achieve a Trustee fundraising goal to be determined annually. Trustee performance will be evaluated annually by committee officers.

Section 4 - Cooperation

The Board of Trustees may cooperate with national, other state and local real estate political action committees.

Section 5 – Removal

The Board of Trustees may remove any Trustee for cause by majority vote of all Trustees then in office. The Board, based on majority vote, shall draft a statement of the reason or reasons for removal. The statement shall be delivered to the Trustee proposed for removal at least ten (10) days before any final action is taken by the Board of Trustees at the next meeting. This statement shall be accompanied by a notice of the time when, and the place where, the Board is to take action on the removal. The Trustee shall be given an opportunity to be heard and the matter considered by the Board at the time and place mentioned in the notice before final action is taken. The Board shall act based on a majority vote.

Section 6 – Standing Committees

Subd 1. Nominating Committee: The Nominating Committee shall be comprised of individuals occupying the following positions:

- 1 NAR RPAC Major Investor Council Member from Minnesota;
- 1 NAR RPAC Participation Council Member from Minnesota
- Immediate Past Chairperson
- One RPAC Member Investor
- One NAR Hall of Fame member from Minnesota
- Chair: MN-RPAC Chair, Ex Officio

The committee makes recommendations according to Article IV, Section 7.

Section 7 - Vacancies

As Trustee vacancies occur, excluding Officers, by term expiration, resignation, or removal, the Nominating Committee shall offer a recommendation report, based on a majority vote with a

quorum, of interested and qualified candidates for consideration. The report of the Nominating Committee shall be presented directly to the membership for election at the Annual Meeting and shall be available to any member upon request. Additional nominations may be made from the floor at the Annual Membership meeting. Nominations are approved by a majority vote of members at the Annual Membership meeting. If there are three or more individuals running for one seat, the person receiving the most votes wins.

In the event an Annual Meeting has already been held in the fiscal year, and another cannot be held for a period of time exceeding three (3) months, the Board of Trustees may vote to fill vacancies by a 2/3 vote for the remainder of the term, as outlined in Article IV, Section 2.

The Nominating Committee shall seek nominees who are active in their local community and are issue-oriented. The MN-RPAC Trustees must consist of at least one person voting in each of Minnesota's 8 Congressional Districts.

For officer vacancies, by term expiration, resignation, or removal, the Nominating Committee shall offer a recommendation report, based on a majority vote with a quorum, of interested and qualified candidates for consideration. The report of the Nominating Committee shall be presented directly to the Board of Trustees at the next scheduled trustee meeting, or electronically for an electronic vote, after the Nominating Committee has met.

ARTICLE V – ELECTIONS AND OFFICERS

Section 1 – Designation, Election and terms

The officers of the committee shall be Chairperson, Vice Chairperson, immediate Past Chairperson and Secretary/Treasurer. The officers shall serve until the start of the next fiscal year.

Section 2 – The Chairperson

The Chairperson shall be an Ex-Officio member of all committees. He/she shall preside at meetings of the Board of Trustees. He/she shall appoint all committee chairpersons and members, subject to the approval of the Board of Trustees. The Chairperson shall serve one 2-year term and be elected in odd-numbered years.

Section 3 – The Vice-Chairperson

The Vice-Chairperson shall act for the Chairperson during his /her absence or at his /her request. In the event of a permanent vacancy of the Chair, the Vice-Chairperson shall serve out the remainder of the term as Chairperson and a new Vice-Chairperson shall be elected by the Board of Trustees by a 2/3 vote at the first meeting in which a vacancy exists.

Section 4 – Secretary/Treasurer

The position of Secretary/Treasurer shall be filled by the MN REALTORS® staff liaison assigned to MN-RPAC, who is appointed by the MN REALTORS® Chief Executive Officer.

The Secretary/Treasurer shall perform such duties as are customarily performed by the Secretary/Treasurer of a committee or as prescribed by the Board of Trustees. The Secretary/Treasurer shall be the custodian of the funds of the organization. He/she shall disburse all monies of the committee in accordance with the instructions of the Board of Trustees and the law. He/she shall keep full and accurate accounts, present financial statements, and prepare, sign, and file all reports to governmental authorities required by law or directed by the Board of Trustees.

ARTICLE VI – MEETINGS

Section 1 – Annual Membership Meeting

The Annual Membership Meeting shall be held at a time during the fiscal year as determined by the Board of Trustees. Members shall be notified at least 10 days in advance of the meeting date.

Section 2 – Meetings – Board of Trustees

- A. General. All meetings of the Board of Trustees shall be held at such a place as may be specified by the Board of Trustees from time to time.
- B. Special meetings of the Board of Trustees for any purposes, unless otherwise provided by statute, may be called by the Chairperson or shall be called by the Chairperson at the request in writing of a majority of the Board of Trustees. Such call shall state the purpose or purposes of the proposed special meeting.

Section 3 – Written Notice

Written notice of a special meeting of the Board of Trustees stating the time, place, and purpose thereof shall be emailed at least 10 days prior to the special meeting, except as otherwise provided by statute, to each member entitled to notice of the special meeting to the last known email address of such member as the name appears on the National REALTOR® Database System.

ARTICLE VII – COMMITTEES

MN-RPAC shall have such subcommittees as the Board of Trustees determines are necessary and desirable for carrying out its purpose and objectives. The Chairperson subject to the approval of the Board of Trustees shall appoint the Chairperson and members of such subcommittees. The Board of Trustees shall constitute a permanent membership subcommittee.

Section 1 - Books and Records

The committee shall keep correct and complete books and records of account.

Section 2 – Fiscal Year

The fiscal year of the committee shall begin on January 1 and end on December 31.

Section 3 – Deposits

The funds of the committee shall be deposited to the credit of the committee in such banks or other depositories as the Board of Trustees may select.

ARTICLE VIII – AMENDMENTS TO BYLAWS

These Bylaws may be amended or repealed and new Bylaws may be adopted at any meeting of the Board of Trustees by affirmed vote of 14 Trustees or two-thirds of the Trustees present, whichever is greater, provided that at least 20 days written notice of the substance of the proposed amendments or of the intent to repeal and adopt new Bylaws, shall have been given each member of the Board of Trustees. Bylaw amendments shall be effective when adopted by the Board of Trustees pursuant to this Article, subject to ratification by a vote of the majority of the members present and voting at the Annual Membership meeting.

ARTICLE IX – BOOKS, RECORDS AND FINANCES

Section 1 – Books and Records

The committee shall keep correct and complete books and records of account. The committee's books of account shall be audited at least once a year. The auditing firm handling the Minnesota REALTORS® annual audit shall perform the MN-RPAC annual audit. The Chairperson with the approval of the Board of Trustees shall have the flexibility to name another auditor if they deem it appropriate.

Section 2 – Deposits

The funds of the committee shall be deposited to the credit of the committee in such banks or other depositories as the Board of Trustees may select.

ARTICLE X – DISSOLUTION

Upon dissolution or winding up of the of the affairs of the Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the members.

THESE BY-LAWS WERE ADOPTED ON
BY RESOLUTION OF THE MEMBERS
OF THE
MINNESOTA REALTORS® POLITICAL ACTION COMMITTEE