

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

BOARD OF DIRECTORS' GOVERNING POLICIES MANUAL

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POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

This document is a statement of policies, procedures, and operating framework (referred to below as the “Policies”) of the Glenwood Springs Association of REALTORS®, a Colorado nonprofit corporation (referred to as “GSAR” or “the Association”). These Policies have been adopted by GSAR’s Board of Directors. The Board of Directors, as a body, reserves its inherent powers to govern GSAR, modify any of the provisions in these Policies, and/or approve actions which may vary from those otherwise contemplated in these Policies. The Policies are intended to be interpreted and applied in a manner that is consistent with GSAR’s Bylaws, as revised. In part, these Policies include aspirational objectives. No provision of these Policies are to be construed as interpreting, creating, or affecting any legal duty or obligation by GSAR, its directors, officers, or staff in dealings with other parties apart from what is otherwise provided by law. Any transaction or other action duly authorized by GSAR shall not be rendered void or otherwise affected in the event that it is inconsistent with any provision in these policies.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: ENDS

POLICY 1.0

POLICY TITLE: *ENDS STATEMENT*

1.0 Ends Statement:

Glenwood Springs Association of REALTORS® mission is: *To enhance our members ability to have success in the real estate industry, in serving their clients and customers, and protection of private property rights.*

Priority Results (not reflecting any order of priority):

- **Members are knowledgeable of the real estate industry.**
- **Members have the services and training to effectively serve the public.**
- **The public values, respects and uses REALTORS®.**
- **Public policy and regulations are favorable to the real estate industry,**
- **Member's ethical standards are enforced.**
- **Members receive exclusive benefits.**
- **Members enhance quality of life.**

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.0

POLICY TITLE: *GENERAL EXECUTIVE CONSTRAINT*

The CEO shall not cause nor allow any practice, activity, decision, or organizational circumstance that is either unlawful, imprudent, or in violation of commonly accepted business and professional ethics.

1. With respect to interactions with members, or those applying to be members, the CEO shall not cause or allow conditions, procedures, or decisions which are unfair, unsafe, undignified, untimely, unnecessarily intrusive, or which fail to provide appropriate confidentiality or privacy.
2. With respect to the treatment of paid staff and volunteers, the CEO may not cause or allow conditions which are unsafe, unfair or undignified
3. Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from the board's Ends priorities or risk fiscal jeopardy.
4. With respect to the actual, ongoing financial condition and activities, the CEO shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from board priorities established in Ends policies.
5. The CEO shall not allow the assets of the GSAR to be unprotected, inadequately maintained or unnecessarily risked.
6. The CEO will not fail to invest operating capital and reserve funds in accord with the current board Investment Policy, as defined herein: (*refer to Investment Policy*)
7. In order to protect the board from sudden loss of chief executive services, the chief executive shall have at least one staff member as well as the current Chair of the Association familiar with board and chief executive issues and processes. The chief executive shall also have a complete, current procedural manual in the executive office. This procedure manual should be easily accessible to both the current Chair and Chair-Elect of the Association, as well as Association staff.
8. With respect to employment, compensation, and benefits to employees, consultants, contract workers and volunteers, the CEO shall not cause or allow jeopardy to fiscal integrity or public image.
9. The CEO shall not permit the board to be uninformed or unsupported in its work.
10. With respect to the programs/events produced and services provided by the GSAR, the CEO shall not fail to ensure that these programs / events / services meet or exceed industry standards for excellence in programming, safety and participant / audience amenities.
11. The CEO may not change the membership dues and application fees.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.1

POLICY TITLE: *TREATMENT OF MEMBERS*

With respect to interactions with members, or those applying to be members, the CEO shall not cause or allow conditions, procedures, or decisions which are unfair, unsafe, undignified, untimely, unnecessarily intrusive, or which fail to provide appropriate confidentiality or privacy.

Accordingly, he/she shall not:

1. Use application forms that elicit information for which there is no clear necessity.
2. Use methods of collecting, reviewing, transmitting, or storing member information that fail to protect against improper access to the material elicited.
3. Fail to clearly communicate to members a clear understanding of what may be expected from the service(s) offered.
4. Fail to inform members, as appropriate, of this policy, or to provide a grievance process to those who believe they have not been accorded a reasonable interpretation of their rights under this policy.
5. Fail to treat Members with common courtesy and respect.
6. Fail to respond to Member inquiries in a timely fashion.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.2

POLICY TITLE: *TREATMENT OF STAFF/DIRECTORS/MEMBERS*

With respect to the treatment of paid staff and volunteers, the CEO may not cause or allow conditions, which are unsafe, unfair, or undignified.

1. Accordingly, pertaining to paid staff, he/she shall not:
 - a. Operate without written personnel policies which clarify personnel guidelines for staff, provide for effective handling of grievances, and protect against wrongful conditions.
 - b. Discriminate against any staff member for internal expression of an ethical dissent.
 - c. Prevent staff from grieving to the board (through the chair) when:
 - i. internal grievance procedures have been exhausted *and*
 - ii. the employee alleges that either:
 1. board policy has been violated or
 2. board policy does not adequately protect his or her rights.
 - d. Fail to acquaint staff with their rights under this policy.

Should the CEO have concerns pertaining to his/her treatment from Directors or other Members, the CEO shall bring those concerns to the Chair, Chair-Elect, and/or Past Chair. In the event those concerns aren't remedied, concerns should be brought forth to Colorado Association of Realtors CEO and GSAR's Attorney.

Should a Director or Member have a concern about his/her treatment from the CEO, he/she shall bring those concerns to the Chair, Chair-Elect, and/or Past Chair. In the event those concerns aren't remedied, concerns should be brought forth to Colorado Association of Realtors CEO and GSAR's Attorney.

Should a Director or Member have a concern about his/her treatment from GSAR Staff (other than the CEO) or his/her treatment from another Director or Member, he/she shall bring those concerns to the CEO. In the event those concerns aren't remedied, concerns should be brought forth to Colorado Association of Realtors CEO and GSAR's Attorney.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.3

POLICY TITLE: *FINANCIAL PLANNING/BUDGETING*

Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from the board's Ends priorities or risk fiscal jeopardy.

Accordingly, the CEO shall not allow budgeting which:

1. Contains too little information to enable credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
2. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period. This may be waived to the extent that the Association revenues exceed 50% of the operating budget
3. Fails to allocate at least one percent (1%) of gross cash revenues to reserves (inclusive of both cash and asset replacement reserves) until such reserves are equal to at least 50% of the gross annual operating budget.
4. Provides less for board prerogatives during the year than is set forth in the Cost of Governance policy (*Governance Process policy 4.10*).

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.4

POLICY TITLE: *FINANCIAL CONDITION AND ACTIVITIES*

With respect to the actual, ongoing financial condition and activities, the CEO shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from board priorities established in Ends policies.

Accordingly, the CEO shall not:

1. Expend more funds than have been received in the fiscal year to date.
2. Fail to settle payroll and payables in a timely manner.
3. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
4. Spending Limitations/Restrictions:
 - a. Make a single purchase or commitment of greater than \$7,500
 - b. Execute a check with single signature for more than \$7,500 (*except contractual agreements which may be executed by single CEO or controller signature*).
5. Acquire, encumber, or dispose of real property.
6. Fail to aggressively pursue material receivables after a reasonable grace period.
7. Obtain revenues from sources that are not, in fact and appearance, legal, and consistent with the mission and values of the GSAR.
8. Use restricted funds for purposes other than stated.
9. Fail to exercise adequate internal controls over disbursements to avoid unauthorized payments.
 - a. The CEO will share the bank statement reconciliation, credit card statements, and CEO's expense reports with Chair or Chair-Elect on a monthly basis.
10. Allow there to be secret funds.
11. Allow there to be un-auditable transactions or loans of any type.
12. Pledge any of the assets of the corporation as security within any contracts.
13. Allow the expenditure of organizational funds for travel purposes which are not specifically related to or consistent with the GSAR's purpose and functions.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.5

POLICY TITLE: *ASSET PROTECTION*

The CEO shall not allow the assets of the GSAR to be unprotected, inadequately maintained or unnecessarily risked. Accordingly, he or she may not:

1. Fail to insure:
 - a. against theft and casualty losses to at least replacement value, and
 - b. against liability losses to board members, staff and the organization itself in an amount at least equal to the average for comparable organizations.
2. Allow un-bonded personnel access to material amounts of funds, with bonding in an amount no less than twenty-five thousand dollars (\$25,000) per incident.
3. Subject facilities and equipment to improper wear and tear or insufficient maintenance.
4. Unnecessarily expose the GSAR, its board or staff to claims of liability.
5. Make any purchase:
 - a. wherein normally prudent protection has not been given against conflict of interest
 - b. of over \$2,000 without having obtained comparative prices and quality
6. Fail to protect intellectual property, information, and files from loss or significant damage.
7. Fail to inventory and maintain physical property with safeguards to minimize/prevent loss, damage, or theft.
8. Receive, process, or disburse funds under controls that are insufficient to meet the board-appointed auditor's standards.
9. Invest or hold operating capital in insecure instruments, or in non-interest-bearing accounts, except where necessary to facilitate ease in operational transactions.
10. Endanger the GSAR's public image or credibility.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.6

POLICY TITLE: *INVESTMENT MANAGEMENT*

The Board of the Directors and the CEO have a fiduciary responsibility to protect the assets of the Association and ensure that the assets are available to further the Association's mission.

The CEO will not fail to protect operating capital and reserve funds in accordance with the current board Investment Policy, as defined herein:

1. **OPERATING FUND** – Sufficient liquid assets to provide for GSAR's financial obligations for a continuous 6-month period, at minimum.
 - a. Investment objectives are preservation of capital; liquidity; and to optimize the investment return within the constraints of the policy.
 - b. The Operating Fund should remain within a federally-insured bank account with a balance that does not exceed FDIC (\$250,000 as of January of 2024) or other insurance limits. Assets within the Operating Fund should be liquid and easily accessible for cases of emergencies.

2. **SHORT-TERM RESERVE FUND** – Purpose is to meet the expenses occurring as the result of unanticipated activities, to improve the return on funds held for expenditures over one-to-three years, and to manage investment risk.
 - a. Investment objectives are preservation of capital; liquidity; and to optimize the investment return within the constraints of this policy.
 - b. The short-term reserve fund's balance shall be shared with the current Board of Directors at each formal Board meeting, at which time the Board may direct the CEO and/or an Investment Task Force Committee to explore current options for transferring a portion, deemed appropriate by the Board, of the reserve funds to a longer-term fund if there is an opportunity for greater return on investment with minimal risk. Any potential investment and movement of these funds must be reviewed by a professional financial advisor (who has been approved by Board of Directors and is working on behalf of the Association), and approved by a majority vote of the Board of Directors.

3. **LONG-TERM FUND** – Purpose is to enhance the purchasing power of funds held for future expenditure and to maintain the financial stability of the Association. Prior to making any decisions regarding investing in, or the removal of funds from, a long-term fund, the following factors should be considered:
 - a. General economic conditions
 - b. Possible effect of inflation or deflation
 - c. Expected or potential tax consequences
 - d. Role that each investment or course of action plays within the overall financial portfolio
 - e. Other financial resources of the Association
 - f. The needs of the Association and the funds to make distributions, while preserving capital

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.7

POLICY TITLE: *EMERGENCY EXECUTIVE SUCCESSION*

To protect the board in the event of sudden loss of chief executive services, the CEO will have at least one staff member, as well as the current Chair and Chair-Elect of the Association, familiar with board and chief executive issues and processes. The CEO shall also have a complete, current procedural policy manual in the executive office.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.8

POLICY TITLE: *COMPENSATION AND BENEFITS*

With respect to employment, compensation, and benefits to employees, consultants, contract workers and volunteers, the CEO shall not cause or allow jeopardy to fiscal integrity or public image.

Accordingly, he or she may not:

1. Change his or her own compensation and benefits.
2. Promise or imply permanent or guaranteed employment.
3. Establish current compensation and benefits which deviate materially from generally accepted salary ranges within the industry and geographic area/region for employees with similar experience, expertise, and responsibilities.
4. Create obligations over a longer term than revenues can be safely projected, in no event longer than one year.
5. Establish or change retirement benefits so as to cause unpredictable or inequitable situations.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.9

POLICY TITLE: *BOARD AWARENESS & SUPPORT*

The CEO shall not permit the board to be uninformed or unsupported in its work.

Accordingly, he or she may not:

1. Neglect to submit monitoring data required by the board (see policy on Monitoring CEO Performance in *Board/Staff Linkage*) in a timely, accurate and understandable fashion, directly addressing provisions of board policies being monitored.
2. Let the board be unaware of relevant trends, anticipated adverse media coverage, or material external and internal changes particularly changes in the assumptions upon which any board policy has been previously established.
3. Fail to advise the board if, in the CEO's opinion, the board is not in compliance with its own policies on Governance Process and Board/Staff Linkage, particularly in the case of board behavior, which is detrimental to the work relationship between the board and the CEO.
4. Fail to provide for the board as many staff and external points of view, issues and options as needed for fully informed board choices.
5. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types:
 - a. Monitoring
 - b. Action Item, and
 - c. Incidental ("FYI").
6. Fail to provide support for official board, officer or committee communications and functions.
7. Fail to deal with the board as a whole except when:
 - a. fulfilling individual requests for information, or
 - b. responding to officers or committees duly charged by the board.
8. Fail to report in a timely manner any actual or anticipated noncompliance with any policy of the board.
9. Fail to supply for the consent agenda all items delegated to the CEO yet required by law or contract to be board-approved, along with the monitoring assurance pertaining thereto.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.10

POLICY TITLE: *PROGRAMS / EVENTS / SERVICES*

With respect to the programs/events produced and services provided by the GSAR, the CEO shall not fail to ensure that these programs / events / services meet or exceed industry standards for excellence in programming, safety and participant / audience amenities.

Accordingly, he or she may not:

1. Fail to produce and implement operational planning to ensure that the event(s) / services are well organized, are safe for all attendees, and run on schedule.
2. Fail to design logistical plans which comply with all applicable legal requirements and which facilitate crowd comfort, safety and enjoyment of the event(s).
3. Fail to purchase supplies for resale to members, when appropriate, to take advantage of group buying power.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.11

POLICY TITLE: *MEMBERSHIP DUES AND FEES*

The CEO may not change the membership dues and application fees.

1. The CEO may institute a fee structure for programs or services provided.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY 2.12

POLICY TITLE: *TRAVEL POLICY*

Purpose

The GSAR Travel Policy outlines the expense policies and procedures for GSAR Staff and Volunteer Leadership traveling on behalf of the Association.

This policy is designed to:

- Ensure compliance with minimum Internal Revenue Service (IRS) Requirements.
- Ensure that employees and volunteers are reimbursed on a fair, equitable, and timely basis.
- Avoid undue record keeping and reimbursement delays.

When possible, the CEO shall book all travel accommodations for staff members and volunteers to take advantage of industry/trade association/meeting discounts and to ensure the best possible pricing has been evaluated. When staff or volunteers must book their own lodging, flight, or other travel needs, it is expected that due diligence and planning will occur to ensure the Association's travel funds are utilized with integrity.

Expense Reports

Expenses for reimbursement must be submitted to the CEO within 30 days of travel. The CEO will provide volunteers with the most recent expense reimbursement request form, which must accompany itemized receipts for all purchases greater than \$25. The Association will not reimburse expenses which are not in compliance with this policy or IRS requirements. Exceptions will be approved at the discretion of the Board of Directors.

Receipts

Receipts are required for all expenditures equal to or greater than \$25. **All receipts are required for air travel, lodging costs, and car rentals, regardless of amount.** All meal receipts must include both the itemized receipt, detailing what was purchased, as well as the credit card receipt with tip information, if applicable. Meals that are charged to hotel rooms, with the expectation of being reimbursed, must also have itemized receipts. Failure to supply itemized receipts may result in reimbursement requests being declined.

Group Meals

During trips in which Staff and Volunteers are traveling with the CEO and dining with the CEO, the CEO shall pay for group meals utilizing the Association credit card to avoid multiple reimbursement requests and to help control overall meal costs. Cost of meals vary dependent on the geographic area and availability of dining establishments. It is understood that there may be times that travel is required in places such as mountain resort areas, in which pricing is higher than in urban areas and there are fewer restaurants to choose from. Staff and Volunteers are expected to utilize best judgement and prudence when selecting restaurants/entrees within a respectable price range as to not abuse the GSAR travel budget. It is the expectation, that when dining as a group, Staff and Volunteers utilize the following guidelines, when possible:

- Breakfast – Purchases up to \$25 per person, no alcohol
- Lunch – Purchases up to \$40 per person, no alcohol
- Dinner – Purchases up to \$75 per person, no more than two alcoholic drinks

The amounts in the guidelines above include tax and tip.

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If the allotment for breakfast (\$25) and/or lunch (\$40) are not utilized during the course of the day, those dollar amounts can be “rolled into” the dinner allotment for an overall “per diem” amount of \$140; however, they cannot be rolled into the next day(s) of the trip.

Reimbursable Expenses

1. *Airline Transportation*

- a. Airfare will be arranged and purchased by the CEO, unless otherwise approved in advance, in order to take advantage of trip protection/insurance, complimentary baggage fees, lenient cancellation policies, etc. In the occasion that the CEO does not purchase airline transportation for trip attendees, Staff and Volunteers must purchase seating in Economy or Coach class of fares. Additional costs for premium seating (ex. – first class, business class, economy plus, etc.) are not reimbursable. All airline tickets must be purchased, at minimum, 60 45 days prior to the date of departure. Failure of Volunteers to purchase their airline tickets 45 days prior to the date of departure may result in the CEO selecting and purchasing the flight. Airline tickets exceeding \$1,000 must be pre-approved by the CEO.
- b. Checked and carry-on baggage fees (up to a total of 1 checked bag and 1 carry-on bag per trip) are reimbursable. Overweight baggage fees are not reimbursable.
- c. Staff and Volunteers may include personal travel in conjunction with a business trip; however, they will be responsible for payment of their personal portion of the trip.

2. *Car Rental*

- a. Rental cars are reimbursable only when other methods of transportation are not obtainable and when a car is essential to the trip. For example, a rental car utilized solely for transport to and from an airport/conference hotel, knowing the car will not be used during the duration of the conference, will not be reimbursable unless there were no shuttles, taxis, rideshares, or public transportation available from or to the airport.
- b. The CEO must be consulted if Staff or Volunteers must rent a car prior to the rental purchase. If necessary to rent a car, collision damage waiver must be purchased to ensure that Staff or Volunteers are not liable for out-of-pocket expenses should an accident occur.

3. *Personal Vehicle – Mileage/Parking*

a. *Flying vs. Driving, and Vice Versa*

- i. If Staff or a Volunteer choose to drive to a business meeting instead of flying, he or she shall only be reimbursed for whichever is the lowest amount – the current market price of an economy/coach airfare ticket from the airport nearest to their home to the final destination OR the mileage reimbursement rate of number of miles driven, multiplied by the IRS approved mileage rate. The same policy is in place for Staff or Volunteer choosing to fly to a business meeting instead of driving. For example:
 1. If a Volunteer lives in Parachute and needs to attend a meeting in Denver, which is 400 miles, round trip, they would be reimbursed at the current IRS reimbursable rate for the year they traveled in. If the Volunteer were able find a local flight to Denver for a lesser amount, they would be able to fly vs. drive.
- ii. Staff or Volunteers wishing to fly vs. drive to a meeting must share the details and overall expected costs with CEO prior to booking a flight. Other financial factors (transportation from airport, airport parking, etc.) will be taken into consideration prior to approval.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

b. Parking

- i. Parking fees for local airport, hotels, parking garages near meetings, etc. shall be reimbursed – receipts must be provided or the fees may not be reimbursed. It is the expectation that traveler will consider most affordable parking options, provided they are safe and easily attainable.

4. *Taxis/Rideshare/Public Transportation*

- a. Business related local transportation costs are reimbursable, such as transport to and from airports, public transportation in large cities, etc. Public transportation, such as subways, are encouraged, but only if the traveler feels safe and comfortable in doing so.

5. *Lodging*

- a. Lodging will be arranged by CEO, unless otherwise approved in advance. Whenever possible, room charges and taxes shall be billed to a master bill and paid for by Association.
- b. Incidentals, such as bar charges to rooms, mini bar, in-room entertainment, etc., shall be paid for with personal credit cards and will not be reimbursed.
- c. Charges made to hotel rooms, with expectation of reimbursement, must accompany itemized receipts. Failure to supply itemized receipts may result into reimbursement requests being declined.

6. *Meals*

- a. When Staff or Volunteers are traveling without the CEO and must purchase all of their meals on their own, the following limits are expected to be followed:
 - i. Breakfast – Purchases up to \$25 per person, no alcohol
 - ii. Lunch – Purchases up to \$40 per person, no alcohol
 - iii. Dinner – Purchases up to \$75 per person, no more than two alcoholic drinks

If the allotment for breakfast (\$25) and/or lunch (\$40) are not utilized during the course of the day, those dollar amounts can be “rolled into” the dinner allotment for an overall “per diem” amount of \$140; however, they cannot be rolled into the next day(s) of the trip.

- b. When attending conferences or meetings where meals are included in the conference or meeting fees, Staff or Volunteers should not be purchasing replacement/additional meals during these times, unless specific dietary needs are not being met.
 - i. For example, if a continental breakfast is provided during a meeting, but traveler’s dietary restrictions prohibit them from eating anything on the provided menu, they may purchase breakfast on their own – provided it does not prevent them from attending required meetings.

7. *Tips*

- a. Reasonable tips for business meetings are reimbursable and must be noted on expense reimbursement forms. Tips may include for valet parking, doormen, hotel housekeeping, taxis, etc.

8. *Miscellaneous Fees*

- a. Fees or other purchased items upon travel may be considered for reimbursement on a case-by-case basis and must be approved by the CEO (if under \$25) or the Board of Directors (if \$25 or over).

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

Non-Reimbursable Expenses

The following expenses are considered non-reimbursable for Staff of Volunteers traveling on behalf of the association:

- Cost of premium airline/rail seating (ex.-first class, business class, economy plus, etc.) – however, note that fees for seat assignments within coach or economy classes are reimbursable
- Convenience charges such as fees for extra leg room, priority check-in and express security clearance fees, etc.
- Business use of frequent flyer miles and other discount instruments
- Fees for additional earning of miles
- Gas for personal vehicles (already covered by IRS mileage reimbursement rate)
- Traffic fines or parking violations
- Personal entertainment (ex. - in-room movies, airline headphones, books, magazines, etc.)
- Barber or beautician Services
- Clothing
- Air-to-ground (air phone) charges
- Alcoholic beverages, snacks purchased at the traveler's leisure that are not essential to business meetings
- Cash purchases that are not detailed with a receipt (example, putting in funds towards a group dinner in cash and not collecting a receipt).

Reimbursable Meetings & Attendees

When budget allows, the following meetings permit attendance by Staff and Volunteers, as detailed:

- **CAR Spring Summit**
 - CEO, Chair/CAR Director, Chair Elect/CAR Director
- **CAR Fall Forum**
 - CEO, Chair/CAR Director, Chair Elect/CAR Director
- **CAR Leadership Training**
 - CEO, Chair
- **CAR Day at the Capitol**
 - RPAC/LPC Members invited by CAR
 - Chair/CAR Director, Chair-Elect/CAR Director
- **CAR LPC Meetings**
 - Members of the LPC who are Members of GSAR. Expenses not reimbursed by CAR must be approved in advance by GSAR Board of Directors.
- **CAR RPAC/Government Affairs Training**
 - Chair/CAR Director, Chair-Elect/CAR Director, CEO, RPAC and/or Government Affairs Committee Chair
- **NAR Leadership Summit**
 - CEO, Chair Elect
- **NAR Association Executive Institute**
 - CEO
- **NAR Mid-Year Meetings (May)**

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- CEO, Chair, Chair-elect
- ***NAR Annual Convention (Fall)***
 - CEO, Chair, Chair-Elect
- ***Region XI Conference***
 - CEO, Chair, Chair-Elect

Determination of which meetings are attended, and by whom, will be based on the current year's budget, approved by the Board of Directors.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: BOARD/STAFF LINKAGE

POLICY 3.0

POLICY TITLE: *GOVERNANCE - MANAGEMENT CONNECTION*

The Board's sole connection to the operational organization, its achievements, and conduct will be through a Chief Executive Officer (CEO).

1. Only decisions of the board, by majority vote, are binding on the CEO.
2. The CEO is the Board's only link to operational achievement and conduct, so that all authority and accountability of staff, as far as the board is concerned, is considered the authority and accountability of the CEO.
3. The Board will instruct the CEO through written policies that prescribe the organizational Ends to be achieved, and describe organizational situations and actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.
4. The board will monitor CEO performance in such a way as to have systematic assurance of policy compliance, enabling the board to concentrate most of its time on creating the future rather than checking the past. Monitoring of CEO job performance will be solely against the only expected CEO job outputs: organizational accomplishment of Ends and organizational operation within the boundaries established in Executive Limitations.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: BOARD/STAFF LINKAGE

POLICY 3.1

POLICY TITLE: *UNITY OF CONTROL*

Only decisions of the board, by majority vote, are binding on the CEO.

Accordingly:

1. Decisions or instructions of individual board members, officers, or committees are not binding on the CEO except in rare instances when the board has specifically authorized such exercise of authority.
2. In the case of board members or committees requesting information or assistance without board authorization, the CEO can refuse such requests that require, in his/her opinion, a material amount of staff time or funds or is disruptive.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: BOARD/STAFF LINKAGE

POLICY 3.2

POLICY TITLE: *ACCOUNTABILITY OF THE CEO*

The CEO is the board's only link to operational achievement and conduct, so that all authority and accountability of staff, as far as the board is concerned, is considered the authority and accountability of the CEO.

Accordingly:

1. The board will not give instructions to persons who report directly or indirectly to the CEO.
2. The board will refrain from evaluating, either formally or informally, any staff other than the CEO.
3. The board will view CEO performance as identical to organizational performance, so that organizational accomplishment of board stated Ends and avoidance of board-proscribed means will be viewed as successful CEO performance.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: BOARD/STAFF LINKAGE

POLICY 3.3

POLICY TITLE: *DELEGATION TO THE CEO*

The board will instruct the CEO through written policies that prescribe the organizational Ends to be achieved, and describe organizational situations and actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.

Accordingly:

1. The board will develop and maintain policies instructing the CEO to achieve certain results, for certain recipients at a specified cost. These policies will be developed systematically from the broadest, most general level to more defined levels, and will be called *Ends policies*.
2. The board will develop and maintain policies which limit the latitude the CEO may exercise in choosing the organizational means. These policies will be developed systematically from the broadest, most general level to more defined levels, and they will be called *Executive Limitations policies*.
3. As long as the CEO uses *any reasonable interpretation* of the board's Ends and Executive Limitations policies, the CEO is authorized to establish all further policies, make all decisions, take all actions, establish all practices and develop all activities.
4. The board may change its Ends and Executive Limitations policies, thereby shifting the boundary between board and CEO domains. By doing so, the board changes the latitude of choice given to the CEO. However, as long as any particular delegation is in place, the board will respect and support the CEO's choices.
5. Should the CEO deem it necessary to, or inadvertently, violate a board policy, he or she shall promptly inform the board. Informing is simply to guarantee no violation may be intentionally kept from the board, to request approval. Board response, either approving or disapproving, does not exempt the CEO from subsequent board judgment of the action.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: BOARD/STAFF LINKAGE

POLICY 3.4

POLICY TITLE: *MONITORING CEO PERFORMANCE*

The board will monitor CEO performance in such a way as to have systematic assurance of policy compliance, enabling the board to concentrate most of its time on creating the future rather than checking the past. Monitoring of CEO job performance will be solely against the only expected CEO job outputs: organizational accomplishment of Ends and organizational operation within the boundaries established in Executive Limitations. Accordingly:

1. The Board will monitor those organizational characteristics which it has addressed ahead of time in explicit statements of policy. The purpose of such monitoring is simply to determine, in fact, if board policies are being met. Data not addressing such policies will not be considered as part of the evaluation of CEO performance.
2. The board will acquire monitoring data by one or more of three methods:
 - a. by internal report, in which the CEO discloses compliance information to the board
 - b. by external report, in which an external, disinterested third party selected by the board assesses compliance with board policies
 - c. by direct board inspection, in which a designated member or members of the board assess compliance with the appropriate policy criteria.
3. In every case, the standard for compliance shall be *any reasonable CEO interpretation* of the board policy being monitored.
4. All policies which instruct the CEO will be monitored at a frequency and by a method chosen by the board. Each month the CEO will present:
 - a. A Monitoring Report, which will detail continued adherence to the General Executive Constraints in Policy 2.0, along with any explanation of pertinent information.
 - b. A “Dashboard”, which will provide numerical reports in categories of interest.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.0

POLICY TITLE: *GOVERNANCE COMMITMENT*

The purpose of the board of directors, on behalf of the Membership, is to see to it that the Glenwood Springs Association of REALTORS® (1) achieves what the board deems to be appropriate results for members at an optimal cost, *and* (2) avoids unacceptable actions and situations.

1. The board will govern with an emphasis on (a) mission and vision; (b) integrity and truthfulness in all methods and practices; (c) outward vision rather than an internal preoccupation, (d) encouragement of diversity in viewpoints, (e) strategic leadership rather than administrative detail, (f) clear distinction of board and chief executive roles, (g) collective rather than individual decisions, (h) future rather than past or present, and (i) proactivity rather than reactivity.
2. The Board assumes full responsibility for ongoing and rigorous examination, debate and, revision of its policies. The establishment and maintenance of these policy “products” from value considerations and board member perspectives and deliberations is the essence of the Board’s role as an outward-looking and future-oriented governing body.
3. The primary contribution and role of the board is to represent the membership in determining and demanding appropriate organizational performance. Therefore, as the board has its own distinct role in and contributions to GSAR, this policy outlines the specific job products for which the board assumes responsibility.
4. To accomplish its job products with a governance style consistent with board policies, the board will follow an annual agenda that (1) completes a re-exploration of Ends policies annually and (2) continually improves board performance through board education and enriched input and deliberation.
5. The Chair assures the integrity of the board’s process and, secondarily, represents the board to outside parties.
6. The board commits itself and its members to ethical, businesslike, and lawful conduct, including proper use of authority and appropriate decorum when acting as board members.
7. The leadership success of the board is a direct result of the individual and collective participation of its members.
8. Board committees, when used, will be assigned to reinforce the wholeness of the board’s job and never to interfere with delegation from board to CEO.
9. A committee is a board committee only if its existence and charge come from the board, regardless of whether its composition includes board members. The only board committees are those which are set forth in this policy. Unless otherwise stated, a committee ceases to exist as soon as its task is complete and is deemed a “Task Force.” The Chair and Chair-Elect shall be ex-officio members of all board committees and Task Forces. The CEO, or his/her designee, will serve as a non-voting member of each committee and Task Force.
10. Because poor governance can cost the GSAR far more than good governance, the board will invest in its governance capacity.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.1

POLICY TITLE: *GOVERNING STYLE & VALUES*

The board will govern with an emphasis on (a) mission and vision; (b) integrity and truthfulness in all methods and practices; (c) outward vision rather than an internal preoccupation, (d) encouragement of diversity in viewpoints, (e) strategic leadership rather than administrative detail, (f) clear distinction of board and chief executive roles, (g) collective rather than individual decisions, (h) future rather than past or present, and (i) proactive rather than reactive.

Accordingly:

1. The board will not allow any activity or circumstance that is unlawful, imprudent, or in violation of commonly accepted business professional ethics.
2. The organization's activities, with the exception of personnel or other matters of a sensitive nature, shall be open and accessible to scrutiny by its members.
3. The board will cultivate a sense of group responsibility. The board, not the staff, will be responsible for excellence in governing. The board will be the primary initiator of policy, rather than a reactor to staff initiatives. The board will use the expertise of individual members to enhance the ability of the board as a body, rather than to substitute the individual judgments for the board's values. The board will allow no officer, individual or committee of the board to hinder or be an excuse for not fulfilling board commitments.
4. The board will direct, control and inspire the organization through the careful establishment of broad written policies reflecting the board's values and perspectives about ends to be achieved and means to be avoided. The board's major policy focus will be on the intended long-term impacts outside the organization, not on the administrative or programmatic means of attaining those effects.
5. The board will enforce upon itself whatever discipline is needed to govern with excellence. Discipline will apply to matters such as attendance, participation, preparation for meetings, policymaking principles, and respect of roles, and ensuring the continuance of governance capability. Continual board development will include orientation of new board members in the board's governance process and periodic board discussion of process improvement.
6. Self-monitoring will include comparison of board activity and discipline to policies in the Governance Process and Board/Staff Linkage categories.
7. Each member of the board will support the final determination of the board concerning any particular matter, irrespective of the member's personal position concerning such matter.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.2

POLICY TITLE: *POLICY-MAKING PRINCIPLES*

The Board assumes full responsibility for ongoing and rigorous examination, debate and, revision of its policies. The establishment and maintenance of these policy “products” from value considerations and board member perspectives and deliberations is the essence of the Board’s role as an outward-looking and future-oriented governing body.

Accordingly:

1. All policies of the board are contained in this document, and they remain in effect, unless amended or deleted by board action.
2. Ends policies are results-based. Thus, their revision as well as the development of new Ends policies will be a continuing priority of the board.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.3

POLICY TITLE: *BOARD JOB PRODUCTS*

The primary contribution and role of the board is to represent the membership in determining and demanding appropriate organizational performance. Therefore, as the board has its own distinct role in and contributions to GSAR, this policy outlines the specific job products for which the board assumes responsibility. Accordingly:

1. The board will produce the linkage between the GSAR and the membership (the population on whose behalf the board serves as trustee).
 - a. Needs Assessment: The board will strive to identify the needs of the membership as they relate to the GSAR's activities and scope of influence, and shall translate such knowledge into the articulation of Ends policies.
 - b. Advocacy: The board will act as the ambassadors from the GSAR to the membership, and shall take steps to inform the membership of the GSAR's present accomplishments, and focus on future results.
2. The board will produce written governing policies that, at the broadest levels, address each category of organizational decision:
 - a. ENDS: Organizational products, effects, benefits, outcomes, recipients, and their relative worth (what good for which recipients at what cost).
 - b. EXECUTIVE LIMITATIONS: Constraints on executive authority which clarify the prudence and ethics boundaries within which all executive activity and decisions must take place.
 - c. GOVERNANCE PROCESS: Specifies how the board conceives, carries out and monitors its own task.
 - d. BOARD/STAFF LINKAGE: How power is delegated and its proper use monitored; the CEO role, authority and accountability.
3. The board will assure effective CEO performance (achievement of Ends and compliance with Executive Limitations).
4. The board will identify and seek to affect legislation as it deems necessary and/or appropriate on behalf of the membership.
5. The GSAR board will protect the tax-exempt status of the Association, with particular sensitivity given to the relationship between the GSAR and the AGS MLS.
6. As shareholders of the AGS MLS, the GSAR board shall appoint the AGS MLS Board of Directors (four directors).

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.4

POLICY TITLE: *AGENDA PLANNING*

To accomplish its job products with a governance style consistent with board policies, the board will follow an annual agenda that (1) completes a re-exploration of Ends policies annually and (2) continually improves board performance through board education, enriched input and deliberation. Accordingly:

1. The cycle will conclude each year at the Fall Strategic Planning Session, so that administrative planning and budgeting can be based on accomplishing a one-year segment of the board's most recent statement of long-term Ends.
2. The cycle will start with the board's development of its agenda for the next year.
 - a. Methods of gaining membership input, as well as governance education, and education related to Ends determination, (e.g. presentations by futurists, advocacy groups, demographers, other providers, staff, etc.) will be arranged in the first two months of the board's annual planning cycle, to be held during the balance of the year.
 - b. The Chair is encouraged, at the commencement of the board's annual planning cycle, to prepare a tentative agenda for the following year's meetings. The agenda for any particular meeting will be determined by the Chair, although members are encouraged to recommend any appropriate matters for board consideration.
 - c. Any board member desiring to recommend any matter for board discussion will advise the Chair of such matter at least ten days prior to the scheduled board meeting.
 - i. The meeting agenda and packet are to be distributed to the board at least five days prior to the scheduled board meeting.
 - d. By an affirmative vote of a majority of the members of the board, or of those present at a meeting, additional matters may be added to the agenda of any board meeting.
3. Throughout the year, the board will attend to consent agenda items (those items delegated to the CEO yet required by law or contract to be board-approved) as expeditiously as possible.
 - a. Removal of an item from the consent agenda requires a motion and approval by a majority of those in attendance at a given board meeting.
4. Board meetings are not, in general, to be used for monitoring staff performance. CEO monitoring will be included on the agenda if monitoring reports or other data indicate policy violations, or if policy criteria are to be debated.
5. CEO compensation package will be decided after a review of monitoring reports received in the last year during the month of October every year, with any adjustments taking effect at the date directed by the Board of Directors.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.5

POLICY TITLE: *CHAIR'S ROLE*

The Chair assures the integrity of the board's process and, secondarily, represents the board to outside parties.

Accordingly:

1. The job result of the Chair is that the board behaves consistently with its own rules and those legitimately imposed upon it from outside the organization.
 - a. Meeting discussion content will be only those issues which, according to board policy, clearly belong to the board to decide, not the CEO.
 - b. Deliberation will be fair, open, and thorough, but also timely, orderly, and kept to the point.
2. The Chair is authorized to make decisions that fall within topics covered by board policies on Governance Process and Board/Staff Linkage, except where the board specifically delegates portions of this authority to others. The Chair is authorized to use any reasonable interpretation of the provisions in these policies.
 - a. The Chair is empowered to chair board meetings with all the commonly accepted power of that position (e.g. ruling, recognizing).
 - b. The Chair has no authority to make decisions about policies created by the board within Ends and Executive Limitations policy areas. Therefore, the Chair has no authority to supervise, direct, hire or terminate the CEO.
 - c. The Chair may represent the board to outside parties in announcing board-stated positions and in stating Chair decisions and interpretations within the area delegated to her or him.
 - d. The Chair may delegate this authority but remains accountable for its use.
 - e. The Chair may appoint members and a chairperson for each board committee, unless otherwise stipulated by board policies or the organization's bylaws.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.6

POLICY TITLE: *BOARD MEMBERS' CODE OF CONDUCT*

The board commits itself and its members to ethical, businesslike, and lawful conduct, including proper use of authority and appropriate decorum when acting as board members.

Accordingly:

1. Board members must represent un-conflicted loyalty to the interests of the membership. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups and membership on other boards or staffs. It also supersedes the personal interest of any board member acting as a consumer of the GSAR's services.
2. Board members must avoid conflict of interest with respect to their fiduciary responsibility.
 - a. There must be no self-dealing or any conduct of private business or personal services between any board member and the GSAR except as procedurally controlled to assure openness, competitive opportunity, and equal access to inside information.
 - b. When the board is to decide upon an issue about which a member has an unavoidable conflict of interest, that member shall absent himself or herself without comment from not only the vote but also from the deliberation.
 - c. Board members must not use their positions to obtain staff employment for themselves, family members or close associates. Should a board member seek staff employment, he or she must first resign.
 - d. Board members will annually disclose their involvements with other organizations, with vendors, or any other associations that might produce a conflict.
3. Board members may not attempt to exercise individual authority over the GSAR except as explicitly set forth in board policies.
 - a. Board members' interaction with the CEO or with staff must recognize the lack of authority vested in individuals except when explicitly board authorized.
 - b. Board members' interaction with public, media or other entities must recognize the same limitation and the inability of any board member to speak for the board except to repeat explicitly stated board decisions.
 - c. Board members will give no consequence or voice to individual judgments of CEO or staff performance.
4. Board members will respect the confidentiality appropriate to issues of a sensitive nature.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.7

POLICY TITLE: *DIRECTORS' INDIVIDUAL RESPONSIBILITIES*

The leadership success of the board is a direct result of the individual and collective participation of its members.

Therefore, each board member is expected to participate in the following ways:

1. Attendance - As board contemplation, deliberation and decision-making are processes which require wholeness, collaboration and participation, attendance at board meetings is required of board members.
 - a. Absence by a Director from three consecutive regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. Two unexcused absences (failure to notify the Chair and the CEO) in a row from the regular Director's Meeting or three unexcused absences during the year will be grounds for termination of membership in the Board of Directors.
2. Preparation and Participation - Board members will prepare for board and committee meetings and will participate productively in discussions, always within the boundaries of discipline established by the board. Each member will contribute his or her own knowledge, skills and expertise to the board's efforts to fulfill its responsibilities. Silence is assent.
3. Members as Individuals - the CEO is accountable only to the board as an organization, and not to individual board members. Accordingly, the relationship between the CEO and individual members of the board, including the board Chair, is collegial, not hierarchical.
4. Voluntarism - As the functioning and success of the GSAR depend largely on the involvement and dedication of member volunteers, board members are strongly encouraged to serve as volunteers on operating committees, task forces and focus groups. In view of the CEO's responsibility for operational activities and results, members of the board choosing, as individuals, to act as operational volunteers are subject to the management and direction of the CEO or responsible staff person.
5. Members in Good Standing - As board members are trustees representing the GSAR within its community/industry, members are expected to remain in good standing within the community/industry.
6. Contributions - Each board member is expected to make an annual financial contribution to RPAC.
7. Participation in Events - Board members are encouraged to attend and participate in events produced by the GSAR.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.8

POLICY TITLE: *BOARD COMMITTEE PRINCIPLES*

Board committees, when used, will be assigned to reinforce the wholeness of the board's job and never to interfere with delegation from board to CEO.

Accordingly:

1. Board committees are to help the board do its job, never to help or advise the staff. Committees ordinarily will assist the board by preparing policy alternatives and implications for board deliberation, or in undertaking activities not delegated to the CEO. In keeping with the board's broader focus, board committees will normally not have direct dealings with current staff operations.
2. Board committees may not speak or act for the board or committee except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the CEO.
3. Board committees cannot exercise authority over staff. Because the CEO works for the full board, the board will not impede the delegation of authority to the CEO by requiring any approval of executive action by a board committee.
4. Board committees are to avoid over-identification with organizational parts rather than the whole. Therefore, a board committee which has helped the board create policy on some topic will not be used to monitor organizational performance on that same subject.
5. Committees will be used sparingly and ordinarily in an ad hoc capacity. Each Board committee shall be assigned specific goals to be accomplished, within the limits of its authority.
6. This policy applies to any group which is formed by board action, whether or not it is called a committee and regardless of whether the group includes board members. It does not apply to committees formed under the authority of the CEO.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.9

POLICY TITLE: *BOARD COMMITTEE STRUCTURE*

A committee is a board committee only if its existence and charge come from the board, regardless of whether its composition includes board members. The only board committees are those which are set forth in this policy. Unless otherwise stated, a task force ceases to exist as soon as its task is complete. The Chair and Chair-Elect shall be ex-officio members of all board committees or task forces. The CEO, or his/her designee, will serve as a non-voting member of each committee or task force.

Board Development Committee

1. **Nominating Task Force**
 - a. Product: Pursuant to the Bylaws, selection by secret ballot at least one candidate for each officer position except Chair, and at least one candidate for each Director position, including any vacancy created during the year. All candidates presented shall have been properly screened and oriented to the requirements and expectations of the proposed positions.
 - b. The first order of business will be to interview REALTORS® applying for an officer or director position.
 - c. Following the interviews, each member of the committee should prepare a slate of names for the positions available. All votes will be taken by secret ballot. The committee chairperson will tally the votes.
 - i. Limitations on nominations include:
 1. There may be no more than two REALTORS® per employing broker.
 2. More than one REALTOR® may be nominated for one position.
 3. All votes will be secret ballot, and the chair will also vote, to eliminate having to break possible ties.
1. Composition: Three REALTOR® members, chaired by the Immediate Past Chairman, proposed by the Chair, at least one of whom shall not have been Chair of GSAR within the preceding five years. No candidates shall be a member of the Nominating or Election Task Forces.
2. **Election Task Force**
 - a. Product: Conducting of the election of Officers and Directors at Annual Meeting, pursuant to the Bylaws. Composition: Three REALTOR® members, proposed by the Chair.

CEO Compensation and Benefits Task Force

1. Composition: Three Board members, chaired by the Immediate Past Chairman, proposed by the Chairman. Compensation to be approved by a majority vote of the Board of Directors at a meeting at which a quorum is present.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

Governmental Affairs Committee (GAC)

1. Product: Development, review and modification of recommendations for the Board of Directors' consideration. Assists the Board of Directors in establishment of its positions.
2. Composition: Realtor Members Only. Affiliate Members may be invited as guests to GAC meetings for the first portion of the meeting to bring up any topics of importance or items they feel would benefit the Committee. However, Affiliate (or any Non-Realtor Member) will be asked to leave the meeting once Realtor discussion begins.

RPAC Committee

1. Product: Assists the Board of Directors in raising awareness of RPAC and raising funds.

Community Relations Committee (CRC)

1. Product: Interaction with, and generation of goodwill within, the community. Plan and execute community-related events to increase positive exposure for the Association and Realtor community.
2. Composition: Committee Chair appointed by the Current Board Chair.

Scholarship Selection Committee.

1. Product: To review scholarship applicants on an annual basis and select recipients.
2. Composition: Committee Chair appointed by the Current Board Chair. Committee members shall be selected by the Committee Chair.

Scholarship Fundraising Committee

1. Product: To raise funds for GSAR Scholarship Fund
2. Composition: Committee Chair appointed by the Current Board Chair. Committee members shall be selected by the Committee Chair.

POLICY OF THE GLENWOOD SPRINGS ASSOCIATION OF REALTORS® BOARD OF DIRECTORS

POLICY TYPE: GOVERNANCE PROCESS

POLICY 4.10

POLICY TITLE: *COST OF GOVERNANCE*

Because poor governance can cost the GSAR far more than good governance, the board will invest in its governance capacity. Accordingly:

1. Board skills, methods, and supports will be sufficient to assure excellence in governing.
 - a. Training and retraining will be used appropriately and as needed to orient new members and candidates for board membership, as well as to maintain and increase existing member skills and understandings.
 - b. Outside monitoring assistance will be arranged so that the board can exercise confident control over organizational performance.
 - c. Outreach mechanisms will be used as needed to ensure the board's ability to listen to member viewpoints and values.
2. Costs will be prudently incurred, though not at the expense of endangering the development and maintenance of superior board governance capability. Each year the staff-prepared budget will include funds for: board training, including publications, conference, and workshop attendance; audit and other third-party organizational performance monitoring; surveys, focus groups and opinion analyses; board-hosted membership linkage/outreach events; board meetings and retreats; complimentary tickets for designated events/functions; and memorial gifts and charitable donations.
3. The board will establish its Cost of Governance budget for the next fiscal year each year during the month of November.