



Policies and Procedures

1. The fund shall be known as the REALTORS® Association of New Mexico Benevolent Fund (“Fund”).
2. The objective of the Fund shall be to provide emergency financial assistance to members, past members and staff of the REALTORS® Association of New Mexico (“Association”).
3. Any present member or past member of the Association (who maintained membership in good standing for at least twelve (12) consecutive months) in the last five (5) years shall be eligible to submit an application or have an application submitted for him or her or his or her immediate family and receive assistance from the Fund. Immediate family shall be defined as spouse, domestic partner, siblings and/or child(ren). RANM employees and employees of RANM members (who meet qualifications outlined in Fund Bylaws) shall also be eligible to receive assistance.
4. The Fund shall be operated under the Articles of Incorporation and Bylaws of the REALTORS® Association of New Mexico Benevolent Fund by the Fund’s Board of Directors. The Fund’s Board of Directors shall consist of eight (8) members who shall also be members of the REALTORS® Association of New Mexico. The Directors serve two-year terms, except that one-half of the initial members shall be appointed, in accordance with the Bylaws, for a one-year term so that thereafter one-half of the committee members shall be subject to election each year.
5. Monies shall come from sources other than Association dues but may be raised as voluntary contributions when dues are paid or from separate contributions at other times during the year and fundraisers by various Association organizations.
6. Contributions to the Fund shall not be designated for a specific person or cause.
7. All monies shall be placed in an interest-bearing account.
8. All checks drawn upon the Fund’s account shall bear the signature of two elected officers of the Fund and shall be issued directly to a vendor when possible. Checks under \$1,000 shall only require one signature.
9. The Fund’s books shall be audited annually by an independent accounting firm selected by the Board of Directors of the Fund.
10. All requests are subject to approval of the Fund Directors. The grant or grants to or on account of any particular member shall not exceed \$5,000 in the aggregate during any twelve-month period.
11. Applications for assistance must be for a specific need and should be accompanied by proper documentation that would ensure a specific benefit to the member or family member due to prolonged illness, catastrophic occurrence or accident. For example, an application for assistance for consideration by the Benevolent Fund Directors might be one month’s health insurance premium to maintain insurance coverage; one month’s house note to prevent foreclosure due to prolonged illness; burial expenses when there are limited or no funds in the household; payment toward the purchase of special prosthesis, wheelchair, oxygen equipment, or organ transplant not fully covered by the member’s insurance.
12. As a “stand alone” corporation the Directors of the Fund may amend these policies and procedures in accordance with the limitations of the Charter and Bylaws of the Fund.
13. In the event of dissolution of the Fund, all monies remaining after payment of all liabilities shall be transferred by the Board of Directors of the Benevolent Fund, to the extent permitted by applicable law, to the Stanley Mathis Foundation. If the Stanley Mathis Foundation does not have 501(c)3 status as defined by the IRS then the monies shall be disbursed in accordance with the By-Laws and Charter of the Fund.