

RESTATED BYLAWS
OF THE
REALTORS® POLITICAL ACTION COMMITTEE OF NEW MEXICO
(Approved by the RPAC-NM Trustees on October 3, 2007
and by the NEW MEXICO ASSOCIATION OF REALTORS® Board of Directors on October
6, 2007; amended September 23, 2010, January 26, 2012; amended January 23, 2015; amended
August 27, 2015; amended September 20, 2016)

ARTICLE I – Name, Definition and Policies

Section 1. Name. **The name of this committee shall be the REALTORS® POLITICAL ACTION COMMITTEE OF NEW MEXICO, hereinafter referred to as “RPAC-NM.”**

Section 2. Definition. RPAC-NM is a voluntary, non-profit, unincorporated committee of the NEW MEXICO ASSOCIATION OF REALTORS®. It is comprised of individual members of the National Association of REALTORS®, hereinafter referred to as “NAR,” and others as set out in Article III below. The Committee is not affiliated with any political party. It is an independent, autonomous organization and is not a branch or subsidiary of any national or other political committee.

Section 3. Policies. Policies of RPAC-NM shall be developed and approved by its Board of Trustees, hereinafter referred to as the “Board,” to govern the day-to-day operations of the Committee. These Policies should be reviewed by the Board on at least an annual basis and amended as deemed necessary by the Board.

ARTICLE II – Objectives

The following sections set forth the objectives of the RPAC-NM.

Section 1. Fundraising. To raise funds and to provide financial support to candidates for public office and elected officials at the Member, state, or national levels who are sympathetic to real property ownership rights, the free enterprise system and other ideals of the real estate industry.

Section 2. Education. To provide education to Member Boards on the importance of RPAC-NM, to educate New Mexico REALTORS® on the importance of RPAC-NM and to educate candidates and elected officials on the issues of importance to REALTORS® as reflected in the Legislative Policy Statement of the NEW MEXICO ASSOCIATION OF REALTORS®.

ARTICLE III – Committee Membership

Committee Membership in RPAC-NM shall be limited to members of NAR and their immediate families; affiliate members of the NEW MEXICO ASSOCIATION OF REALTORS® and/or Member Boards/associations; salaried employees of the NEW MEXICO ASSOCIATION OF REALTORS® who are employed in executive, administrative, or management positions and their families; and salaried employees of Member Boards or associations who are employed in executive, administrative, or management positions. Such membership shall be based on an annual contribution to the RPAC-NM fund in an amount acceptable to the Board.

ARTICLE IV – The Board of Trustees

Section 1. Size and Composition of the Board.

- a) **Basic Board Composition.** The Board shall include a minimum of two selected Trustees from each of the five Districts of the NEW MEXICO ASSOCIATION OF REALTORS® and any member of the NEW MEXICO ASSOCIATION OF REALTORS® serving as an NAR RPAC Trustee, all who shall serve as voting members of the Board. The President or his/her designee, President-elect, Chief Executive Officer, Government Affairs Director, and the current Legislative Committee Chair of the NEW MEXICO ASSOCIATION OF REALTORS®; the NAR RPAC Major Donor Council State Representative; the Participation Council Representative; the REALTOR® Party Member Involvement Committee Representative; and the Broker Involvement Council Representative shall serve as non-voting ex-officio members of the Board.

- b) **Additional Trustees.** There shall be one additional Trustee selected for each full 1,000 REALTOR® members in a district. These Trustees shall be voting members. The number of additional Trustees per district shall be determined by the NEW MEXICO ASSOCIATION OF REALTORS® membership total on April 15th of each year, and will be based on the NEW MEXICO ASSOCIATION OF REALTORS® membership records as of that date. Vacated trusteeships will not be renewed or filled if the membership numbers do not merit the number of Trustees.

Section 2. Trustee Qualifications. In order to be considered for a Trustee position, an individual must submit an Application Form within the time frame specified in the RPAC-NM Policies and must meet the minimum qualifications specified in the RPAC-NM Policies. The District Selection Committees shall have the responsibility to determine whether or not applicants meet the specified minimum qualifications. This Subsection 2 shall not apply to a member of the NEW MEXICO ASSOCIATION OF REALTORS® serving as an NAR RPAC Trustee or to ex-officio non-voting members of the Board.

Section 3. Trustee Selections. Trustees shall be selected by the District Selection Committees, from the list of names of the applicants for each district and recommendations received from each Member Board. The District Selection Committees shall review the qualifications of the applicants prior to selecting the Trustees. All selections shall be subject to ratification by the RPAC-NM Trustees. If a vacancy occurs in a selected trusteeship, the District Selection Committee representing the vacancy may select an individual to fill the remainder of the unexpired term using the list of qualified applicants from that district. In the event that there are no remaining qualified applicants from that district, the RPAC-NM Chair may request that the District Selection Committee reconvene to start the application process again. Trustee selections shall serve for a term of three consecutive years, unless the trustee is selected to fill the remainder of a vacated term; terms shall begin on January 1st of the first year and expire on December 31st of the final year. Selected Trustees may serve for two consecutive three-year terms. To provide continuity, terms shall be staggered so that approximately one-third (1/3) of the selected trusteeships are available each year. In the event the terms of more than one third (1/3) of the trustees are scheduled to expire on December 31st of any given year, then prior to December 31st of that year, the Trustees shall have the authority to adjust the terms of existing and/or incoming trustees in order to re-establish the system under which approximately one-third (*1/3) of the trusteeships become available each year.

Section 4. Duties of the Board.

- a) The primary duties of the Board are to promote the objectives of RPAC-NM as set forth in these Bylaws and in the Policies governing this Committee.
- b) The Board shall have and maintain general supervisory control over the affairs and funds of the Committee, and shall establish and carry out all policies and activities dictated by the Board.
- c) The Members of the Board also have collateral duties as outlined in the RPAC-NM policies.

Article V – Officers of the Committee and the Board

Section 1. Designation of Officers, Election, Terms, Duties. **The Officers of RPAC-NM shall consist of a Chair, Vice-Chair, and Secretary who shall be elected by the Trustees, from the current members of the Board at the Fall Conference of the NEW MEXICO ASSOCIATION OF REALTORS® and a Treasurer who shall assume such position pursuant to Subsection 5 of this Article.**

- a) The officers shall take office on the first (1st) day of January of the year in which they are elected and serve through December 31st of the next calendar year.
- b) The terms of the Chair, Vice-Chair and Secretary shall be for one (1) year.
- c) Whenever possible, each elected position shall be from separate districts.
- d) Non-voting ex-officio members of the Board are ineligible to serve as RPAC-NM officers.

Section 2. Chair. The Chair shall preside at all meetings of the Committee and the Board. The Chair shall appoint the Chair and members of each RPAC-NM subcommittee and task force and shall be a non-voting ex-officio member of all subcommittees and task forces.

Section 3. Vice-Chair. The Vice-Chair shall act for the Chair during his/her absence or at his/her request.

Section 4. Secretary. The Secretary shall be responsible for recording minutes of the meetings of the Board and the Committee as may be applicable, and shall perform such other duties as prescribed by the Chair or the Board.

Section 5. Treasurer. Unless otherwise determined by the Board, the Chief Executive Officer of the NEW MEXICO ASSOCIATION OF REALTORS® shall be automatically designated as the treasurer of the Committee. The Treasurer shall be the custodian of the funds of the RPAC-NM, and shall be responsible for the following:

- a) Unless otherwise bonded in a sum established by the Executive Committee of the REALTORS® Association of New Mexico, providing a bond in a sum satisfactory to the Board, the cost of which would then shall be paid by RPAC-NM;
- b) Disbursing funds in accordance with the instructions of the Board;
- c) Fully and accurately accounting for those funds;
- d) Preparing and presenting current and accurate financial reports as may be required by the Board or the Committee;
- e) The timely preparation and transmission of all required reports to appropriate governmental agencies; and
- f) The timely transmission of required reports and applicable funds to the National REALTORS® Political Action Committee in accordance with the Federal Election Campaign Act.

Section 6. Vacancies.

- a) In the event a vacancy occurs in the office of the Chair, the Vice-Chair shall assume the duties of the Chair until such time as the Board elects a new chair from among the Trustees.
- b) In the event a vacancy occurs in the office of the Vice-Chair, the Board shall elect a new Vice-Chair from among the Trustees.
- c) In the event of a vacancy occurring in the office of Secretary, that office shall, at the discretion of the Trustees, be filled during any Trustee meeting by a simple majority vote of the Trustees present and voting, wherein a quorum is present, to serve out the vacated term.

ARTICLE VI – District Selection Committees

There shall be five (5) District Selection Committees, one from each district, comprised of at least one RPAC-NM Committee member from each Member Board within that district, the District Vice President as a voting ex-officio member, but in no event less than three members shall serve on each Selection Committee. The President of each Member Board shall appoint the Committee member for a two-year term, with Member Board ratification. The District Selection Committees shall meet separately and shall review all applicants for Trustee positions, including the input from Member Boards and shall select the Trustees to serve on the Board representing that district. The Selection Committees shall maintain a list of the names of all applicants who meet the minimum qualifications as designated in the RPAC-NM Policies in the event a vacancy needs to be filled in the future.

ARTICLE VII– Meetings

Section 1. Open Meetings. All meetings of the Committee and the Board shall be open to all members of the Committee except for Executive Sessions.

Section 2. Electronic Meetings. The Board may meet by electronic means, provided that all persons participating in the meeting can hear each other.

Section 3. Executive Sessions. The Trustees may decide, by simple majority vote of the Trustees present, to go into Executive Session to discuss matters of a sensitive nature. All meetings in which monetary contributions are discussed and/or decided upon shall be held in Executive Session. Due to the confidential nature of discussions, only those Trustees who can be physically present at the Executive Session meeting will be permitted to attend.

Section 4. Annual Meeting. The Annual Meeting of the RPAC-NM Committee and its Board shall be held in conjunction with the Annual Meeting (Fall Conference) of the NEW MEXICO ASSOCIATION OF REALTORS®.

Section 5. Other Meetings.

- a) Other meetings shall be at the call of the Chair, with reasonable prior notification to the Trustees of such meeting(s).
- b) Special meetings of the Board may be called upon written request to the Chair by three (3) or more members of the Board. The Chair shall convene such meeting within twenty (20) calendar days of his/her receipt of such request.

Section 6. Quorum.

- a) A quorum for an official RPAC-NM Committee meeting shall consist of no less than twenty (20) members.
- b) A quorum for an official meeting of the Board of Trustees shall consist of fifty percent (50%) of the members of the Board; however, ex-officio Trustees do not count towards a quorum.

Section 7. Attendance and Removal.

- a) The members of the Board shall accept the responsibility for attendance at all regularly scheduled or specially called meetings as a condition of service.
- b) Any Trustee who fails to attend two (2) consecutive meetings, whether regularly scheduled or specially called, in any calendar year during his/her term and without a reason for such absence submitted in writing and deemed acceptable by the officers of the Board, shall automatically be considered to have resigned.
- c) Trustees have the authority to remove a Trustee from his/her position on the Board, with a vote of not less than seventy-five percent (75%) of the membership of the Board, provided that the Trustees have been notified at least 15 days in advance of the meeting. In advance, the Trustee in question shall have been notified of the date and time of the meeting and will be given the right to respond to the allegations. Voting shall be in person by secret ballot. The ballots will be destroyed immediately after the votes have been tallied and the result announced.

Section 8. Robert's Rules of Order.

Robert's Rules of Order, latest edition, shall be recognized as the authority governing meetings of the RPAC-NM Committee and its Board in all instances wherein its provisions do not conflict with these bylaws.

ARTICLE VIII – Fiscal, Elective, and Term Year

The fiscal, elective and term year of the Committee and the Board shall be from January 1st through December 31st.

ARTICLE IX – Financial Books, Records and Finance

Section 1. Books and Records.

- a) RPAC-NM shall keep current, correct, and complete financial books and records of accounts. Such books and records shall be maintained in the office of the NEW MEXICO ASSOCIATION OF REALTORS®.
- b) RPAC-NM's books of accounts shall be audited in conjunction with the audit policy of the NEW MEXICO ASSOCIATION OF REALTORS.
- c) RPAC-NM shall comply with state and federal laws in filing contribution reports, all of which become public record.

Section 2. Committee Funds.

- a. RPAC-NM funds shall be disbursed only with the approval of and at the direction of its Board.
- b. Corporate contributions may be used for:
 - i. The administrative needs of the RPAC-NM;
 - ii. Contributions to candidates for state, county, or Member office;
 - iii. Contributions to state, county, or Member elected officials.
- c. Contributions to NAR shall be in accordance with the Policies of NAR.

Section 3. Deposits. The funds of RPAC-NM shall be deposited to the credit of the Committee in FDIC insured banks or other depositories.

Section 4. Disbursements.

- a) All disbursements of Committee funds are to be made by individual check.
- b) Each disbursement shall be in compliance with the check signing policies of the NEW MEXICO ASSOCIATION OF REALTORS®. Where two (2) signatures are required, any two (2) officers of the Committee: the Chair, the Vice-Chair, the Secretary, or the Treasurer shall be acceptable. In the event a disbursement is needed in a timely manner and the above individuals are not available, one additional Trustee, as designated by the Board of Trustees in writing, will be authorized to sign checks. No other signatures are acceptable without specific authorization by the Board.
- c) The Treasurer shall ensure that current signature cards are on file with the appropriate banks or other depositories.

ARTICLE X – Amendments

Section 1. Bylaws. These Bylaws may be amended or repealed and new Bylaws may be adopted at any meeting of the Board by affirmative vote of two-thirds (67%) of the members of the Board, provided at least thirty (30) days prior written notice of the substance of the proposed amendments, or of intent to repeal and adopt new Bylaws, shall have been given each member of the Board. Any amendments or adoption of new Bylaws shall become effective only upon ratification of a majority of the members of the Committee present and voting at the Annual Meeting.

Section 2. Exceptions. An exception to the above is that the Trustees may, at any regularly scheduled or specially called meeting of the Board at which a quorum is present, approve amendments to these Bylaws which are mandated by the New Mexico Public Regulation Commission, the National Association of REALTORS® Political Action Committee, or the Federal Election Commission. Such mandated amendments are not subject to ratification by the Committee.

Section 3. Distribution. Upon ratification of the changes to these Bylaws by the Committee, a copy of these Bylaws shall be furnished to each Trustee, each member of the Executive Committee of the NEW MEXICO ASSOCIATION OF REALTORS®, each Member Board of the NEW MEXICO ASSOCIATION OF REALTORS®, and the National Association of REALTORS® Political Action Committee.