

AGENDA



Board of Directors

1:00 p.m. – 4:00 p.m.

Thursday, June 8, 2017

Virginia REALTORS® Headquarters

Glen Allen, VA

Claire Forcier-Rowe, *President*

- 1:00 p.m. Call to Order – *Claire Forcier-Rowe, President* (5 min)
 - Invocation - *Cindy Hawks White, Director*
 - Pledge of Allegiance – *Nancy Harvey Steorts, Director*
 - Attendance (taken by observation)
 - Antitrust Statement – *Terrie Suit, CEO*
- 1:05 p.m. Welcome - President’s Remarks to the Board - *Claire Forcier-Rowe, President* (10 min)
- 1:15 p.m. Leadership Team Report - *Claire Forcier-Rowe, President* (15 min)
- 1:30 p.m. Executive Officer’s Report to the Board – *Terrie Suit, CEO* (15 min)
- 1:45 p.m. Approval of previous two meetings dated February 9, 2017 and March 22, 2017 - *Claire Forcier-Rowe, President* (5 min) **(ITEM 1, pgs. 1-11) (Action Item)**
- 1:50 p.m. Treasurer’s Report – *Pat Sury, Treasurer* (20 min) **(ITEM 2, pgs. 12-20) (Action Item)**
 - a) Audit Report – *Mitchell, Wiggins & Company*
- 2:10 p.m. 2017 Virginia REALTORS® Election of Officers - *Claire Forcier-Rowe, President* (20 min) **(ITEM 3, pgs. 21-37) (Action Item)**
- 2:30 p.m. Recommendations of Virginia REALTORS® Bylaws Change – *Virginia REALTORS® Staff* (15 min) **(ITEM 4, pgs. 38-39) (Action Item)**
- 2:45 p.m. Report from the Strategy Committee of the Board of the Directors – *Dan Vollmer* (15 min)
- 3:00 p.m. BOD Selection of Annual Convention Site for 2019 – *Tracey Florida, VP of Conferences & Events* (10 min) **(ITEM 5, pgs. 40-41) (Action Item)**
- 3:10 p.m. BOD Liaison Reports (50 mins)
- 4:00 p.m. Adjournment

****Save the date****

October 3 – 5, 2017 – Virginia REALTORS® Annual Convention – Hotel Roanoke, Roanoke, VA

- Board of Directors meeting – October 5, 2017

December 11-12, 2017 - Leadership Orientation Summit, Virginia REALTORS® Headquarters

- Board of Directors meeting – December 12, 2017

Virginia REALTORS® Antitrust Policy

A goal of the Virginia REALTORS® is to improve the level of products and services offered by its members to the public and to encourage vigorous competition among its members in providing such products and services. In furtherance of this goal, Virginia REALTORS® has adopted a policy of strict compliance with antitrust laws.

Company Policies. Members shall not discuss with any competitor individual company policies relating to competitive policies, pricing or related types of sensitive information, including (a) commission levels, fees, business expenses or other business information or policies that would allow or encourage price fixing or maintenance; (b) bidding strategies either in general or for specific properties or any other information that would allow or encourage bid rigging; (c) a firm's competitive business decisions, including its policies regarding dealing with those firms offering different business models; (d) policies regarding the duration or types of listing agreements the firm will enter into or the form of compensation the firm will accept or negotiate; (e) the compensation offered or paid to a firm's agents or employees; (f) plans concerning any proposed or existing customers, clients or territories; (g) any other actions that might be construed as concerted attempts to restrain competition, including joint attempts to control or affect prices, market conditions, marketing practices, customer choice, or the like.

REALTOR® Association Membership. Membership in state and local REALTOR® associations is open to any individual or entity meeting the membership qualifications set forth in the bylaws of the association, without regard to the type of business models employed by its company. No member shall urge on the leadership or membership of Virginia REALTORS® or of any local association or on any competitor that membership in any REALTOR® association be limited to companies practicing particular business models, or that membership be denied to companies or members practicing business models with which the member is in competition or with which the member is unfamiliar or uncomfortable. Members shall take no action to influence the business conduct of customers or other members towards such competitors.

Availability of Information. As a service to members and to the public, Virginia REALTORS® accumulates data and issues statistical reports relating to general market trends and comparisons of past transactions of general interest. Data collection will not be limited to the membership but will generally deal with the market as a whole, and the results will be available to non-members for a reasonable fee. The development of guidelines and standards relating to the accumulation, dissemination and use of such information will be open to wide participation by affected parties, and participation in any data collection will be strictly voluntary. In conducting any market research, Virginia REALTORS® will take care to avoid anticompetitive effects. General historical statistical data collected by Virginia REALTORS® is for use and analysis by individual members and companies and should not be discussed among competitors at organized functions or otherwise. Live streaming, video or audio recording of any meetings or education programs is not permitted. The minutes of the meeting serve as the official record of meeting activities.

Conduct of Meetings. All Virginia REALTORS® meetings will be conducted in full compliance with antitrust laws. Discussion of any topic suggestive of an intent or agreement to restrict competition or fix prices shall be improper. Among such topics and discussions are:

- Discussions of individual company policies and practices;
- Criticism of another company's practices or of any particular business model; and
- Suggestions that a local association or multiple listing service exclude from membership or participation those who practice any particular business model or engage in any unfamiliar or innovative activity or practice. Despite the fact that Virginia REALTORS® counsel and staff are well versed in antitrust matters, the presences of counsel or staff at a meeting should not invite discussion of matters that violate the letter or spirit of this policy or the antitrust laws. It is the responsibility of each member in the first instance to avoid raising improper subjects for discussion. However, if discussion of any inappropriate topics occurs at any meeting, all members present should openly disassociate themselves from such discussions, and if the discussions do not end immediately, the meeting should be brought to a prompt adjournment by the person in charge of the conduct of the meeting. Committee chairs and others conducting meetings will find that adherence to prepared agendas for all Virginia REALTORS® meetings will reduce the likelihood of inappropriate discussions.

Informal Settings. Members should also be aware that informal or social settings are inappropriate for discussion of the topics described in this policy, and that casual comments – even those made in jest – might have serious antitrust implications.

Enforcement Policy. This policy statement has been prepared to assure that Virginia REALTORS® members, and especially Virginia REALTORS® volunteers and participants in Virginia REALTORS® and other REALTOR® association meetings, are aware of their obligations under antitrust law. Consequently, members conducting or participating in meetings of any REALTOR® association shall see to the strict enforcement of this policy. Volunteers and participants may be required, as a condition of participation on VIRGINIA REALTORS® committees, work groups, task forces, leadership groups, governing bodies or other groups affiliated with Virginia REALTORS®, to execute a copy of this policy to affirm their acceptance of its principles and agreement to comply with its terms. Members with questions about antitrust issues should contact Virginia REALTORS® counsel or seek other competent advice in all cases involving specific situations as they arise, or when in need of guidance.

Virginia REALTORS® Conflict of Interest Policy

A member of any of Virginia REALTORS®'s decision-making bodies will be considered to have a conflict of interest whenever that member:

- Is a principal, partner or corporate officer of a business providing products or services to Virginia REALTORS® or in a business being considered as a provider of products or services ("Business:"); or
- Holds a seat on the Board of Directors the business unless the person's only relationship to the Business is service on such Board of Directors as Virginia REALTORS®'s representative;
- Holds an ownership interest of the Business. Ownership interest includes holdings of the member, the member's spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or are owners.
- Has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows is offering competing products and services as those offered by Virginia REALTORS®.

Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision making body pertaining to the Business or any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

Each year, each member of the Board of Directors and all committees, SIGS and other member working groups will execute a statement confirming that (i) the member commits to adhere to Virginia REALTORS®'s conflict of interest policies, and (ii) the member has not been involved in any activity or relationship that has not been disclosed as required by this policy that would constitute a conflict of interest.

Virginia REALTORS® Harassment Policy

The Virginia REALTORS® fully supports the rights and opportunities of all its members and employees to work in an environment free from discrimination and without subjugation to sexual harassment. Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association employee or Association Officer, Director or member after an investigation in accordance with the procedures of the Association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's performance by creating a hostile, intimidating or offensive environment.

Sexual harassment may take different forms. One specific form is a demand for sexual favors. Other forms of harassment include:

- Verbal sexual innuendoes, suggestive comments, joke of a sexual nature, sexual propositions, threats.
- Non-verbal sexually suggestive objects or pictures, graphic commentaries, suggestive or insulting sounds, leering, whistling, obscene gestures.
- Unwanted physical contact, including touching, pinching, brushing the body, coerced sexual intercourse, assault.

The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-elect and/or Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the President, President-elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.



Virginia REALTORS®
Board of Directors
June 8, 2017 Meeting Materials

*These materials are the confidential
working documents of the Board of Directors.*



MINUTES - DRAFT

Board of Directors

8:30 am – 11:00 am

Thursday, February 9, 2017

Omni Hotel

Richmond, VA

Clair Forcier - Rowe, *President*

CALL TO ORDER

The meeting was called to order at 8:30 a.m. by President Forcier-Rowe. The following Board members were not in attendance: Peggy Burke, Beth Dalton and Thai-Hung Nguyen. All other members were in attendance.

APPROVAL OF MINUTES

MOTION: To approve the minutes of the December 13, 2016 meeting.

MOTION PASSED

TREASURER'S REPORT

MOTION: To set the 2018 Virginia REALTORS® member dues at \$120 for 2018.

MOTION PASSED

MOTION: To allocate up to \$100,000 in 2017 for expenses necessary to engage in a comprehensive association strategic planning process resulting in a completed strategic plan.

MOTION PASSED

PROFESSIONAL STANDARDS COMMITTEE

MOTION: To accept the recommendations of the Professional Standards Committee of nineteen Professional Standards Policies and Procedures changes per the attached comprehensive amendment document. (*Attachment A*)

MOTION PASSED

There being no further business, the meeting was adjourned at 9:45 a.m.

AGENDA



Board of Directors

8:30 a.m. – 11:00 a.m.

Thursday, February 9, 2017

Omni Hotel, James D

Richmond, VA

Claire Forcier-Rowe, President

Jay Mitchell, President-Elect

- 8:30 a.m. Call to Order – *Claire Forcier-Rowe, President* (5 min)
- Invocation – *Linda Yoder, Director*
Pledge of Allegiance – *Shannon Wiseman, Director*
Attendance (by observation)
Antitrust Policy Statement, Fiduciary Pledge, and Recording Statement –
Jim Hopper, Association General Counsel
- 8:35 a.m. Welcome – President’s Comments – *Claire Forcier-Rowe, President* (20 min)
- 8:55 a.m. Leadership Team Report – *Claire Forcier-Rowe, President* (15 min)
- 9:15 a.m. Executive Officer’s Report to the Board – *Terrie Suit, CEO* (15 min)
- 9:30 a.m. Approval of Previous Minutes dated December 13, 2016 – *Claire Forcier-Rowe, President* (5 min) **(ITEM 1, pp. 7-15) (Action Item)**
- 9:35 a.m. Treasurer’s Report and Budget Action – *Pat Sury, Treasurer* (15 min)
(ITEM 2, pp. 16 - 24) (Action Item)
- (a) Set dues for 2018 **(Action Item)**
(b) Allocation for development of updated strategic plan **(Action Item)**
- 9:50 a.m. RPAC Participation by Committee – *John O’Reilly* (10 min)
- 10:00 a.m. Standing Committee Reports – (45 min)

- a) Professional Development Committee – *Rachel Anker-Johnson, Chair*
- b) Risk Management Committee – *Vic Coffey, Chair*
- c) Member Communications Committee – *Deborah Crigger, Chair*

- d) Public Policy Committee – *Tom Campbell, Chair*
- e) Professional Standards Committee – *Billy Coons, Chair (Action Item)*

10:55 a.m. Closing Remarks – *Claire Forcier-Rowe, President* (10 min)

11:00 a.m. Adjournment

*****Save the date**

Virginia REALTORS® Board of Directors meetings

March 21-22, 2017 – National Association of REALTORS® Building, Washington, D.C.

June 8, 2017 - Virginia REALTORS® Headquarters, Glen Allen, VA

October 3 – 5, 2017 – Virginia REALTORS® Convention, Roanoke, VA

December 12, 2017 – Virginia REALTORS® Headquarters, Glen Allen, VA

Proposed Changes to the Professional Standards Policies & Procedures

Change 1: Formatting/Structure

The entire Appendix was restructured so that general provisions, including definitions, fees and time periods appear up front while specifics about handling cases appear together in the back. Additionally some provisions required under the National Association of REALTORS® (NAR) Code of Ethics and Arbitration Manual (CEAM) were added so that this appendix could be provided to parties as a comprehensive guide to how Virginia REALTORS® handles professional standards matters.

Change 2: Forms (Section G.1.B)

Language was changed to say that references to model forms from NAR are changed to the customized versions developed by Virginia REALTORS®.

Change 3: Statistics (Section G.4.A)

Language was added to this appendix to state that Virginia REALTORS® would maintain case statistics. This data is currently being maintained as part of the Professional Standards Cooperative.

Change 4: Time Periods (Section G.4.B)

Language was added to clarify how deadlines that fell on holidays or weekends would be handled and when time periods end. In keeping with due process, any deadline for a party will be extended to the following business day while any deadlines for Virginia REALTORS® will be moved to the previous business day. It also clarified that deadlines would run until the close of business at Virginia REALTORS® on the day in question.

Change 5: Notice (Section G.4.C)

The first change allows the Professional Standards Administrator to decide whether to send notices electronically or via hard copy. NAR has a provision stating that electronic delivery is the preferred method.

The second change clarifies what method will be used in the event that the Professional Standards Administrator cannot confirm electronic delivery. Previously, the policy said “in the manner set for above” and was unclear whether that required first class mail or electronic delivery.

Change 6: Board of Directors (Section G.4.D(4)-(5))

New language clarifies the process for appointing a Board of Directors panel in the event the President is disqualified and lays out the training requirements for members of the Board of Directors to sit on an appeal tribunal.

Change 7: Fees (Section G.4.E)

Language was added to the section addressing appeal fees. NAR has indicated that Associations may collect appeal deposits from any and all parties filing an appeal from a hearing, but should not keep more than the maximum allowed (currently \$500). The new language allows Virginia REALTORS® to collect an appeal deposit from all appealing a hearing decisions and clarifies how those deposits will be handled.

The returned check fee was increased from \$25 to \$35 as this is the current industry standard for returned check fees.

The Administrative Fees related to Arbitration cases that settle was reworked to create a sliding scale. If parties settle an arbitration matter more than 2 business days prior to a scheduled hearing, Virginia REALTORS® will retain \$75 from each party and return the balance of the administrative fees. If the parties settle the matter less than two business day before the hearing but before the hearing starts, Virginia REALTORS® will retain \$150 from each party and return the balance of their administrative fees. If the parties settle the matter after the hearing has started but before the hearing ends, Virginia REALTORS® will retain \$200 from each party and return the balance of their administrative fees. This sliding scale encourages parties to settle arbitration disputes as the total administrative fee retained by Virginia REALTORS® if a decision rendered is \$500. The parties are also incentivized to settle the matter earlier in the process when fewer resources have been used.

Change 8: Professional Standards Cooperative (Section G.5)

This is an existing program that was not previously included as part of the Professional Standards Policies and Procedures. The language included in this section is not new.

Change 9: Grievance Panels (Section G.6.B(1))

In order to comply with deadlines established by NAR, Virginia REALTORS® has implemented a procedure to schedule Grievance Panels once a month to review cases or work on a sample case to

practice skills learned in training, as directed by the Chair of the Committee. This existing policy is now formalized in the Appendix.

Change 10: Professional Standards Process: General (Section G.7.A)

A provision was added that prohibits weapons in the hearing room for the safety of the parties, panel and staff.

Change 11: Professional Standards Process: Hearing Panels (Section G.7.A(1))

Provisions were added to handle when a panel member is unable to participate at the last minute in a hearing. An alternate panel member will be designated and used when possible, but the new language also provides procedures in the event that there is not an alternate panel member or more than one panel member cannot participate.

Change 12: Professional Standards Process: Pre-Hearing (Section G.7.A(2))

Language was added to this section to provide direction on offering Ombudsman services, coordinating with local associations that offer their own Ombudsman services and for when Virginia REALTORS® receives cases for members whose local association is not part of the Statewide Professional Standards Cooperative.

Language was also added to allow the Professional Standards Administrator to provide an extension to the Respondent, when requested, for a limited period of time. If the Respondent requests additional time, such time must be approved by the Professional Standards Committee Chair.

Change 13: Professional Standards Process: Documents (Section G.7.A(2)(ii)).

This section provides guidance on materials being submitted by parties to a case. In addition to outlining how staff handles documents, it creates a policy that any documents submitted more than 15 days in advance of the hearing are automatically included in the written record. Documents submitted less than 15 days before the hearing can lead to delays (if the other side or panel needs more time to review) or may be excluded if they are not relevant.

Change 14: Professional Standards Process: Scheduling Hearings (Section G.7.A(2)(iii))

This section creates a process for scheduling hearings. Virginia REALTORS® will work with the parties to find a date that works for everyone involved for up to 15 days. If the parties are unable to reach

agreement, after the 15 days, the Professional Standards Committee Chair will have the authority to establish a date.

Change 15: Conduct of Hearing (Section G.7.A(3))

In 2016 NAR added provisions to the CEAM encouraging associations to determine whether and how to limit access to the transcript or recording outside of the appeal period. This section adopts a policy that requests for transcripts or hearing recordings made after the appeal period is complete will be denied unless the requesting party provides justification to the Professional Standards Committee Chair that demonstrates a need that would not result in an unauthorized use.

Change 16: Conduct of Hearing (Section G.7.A(3))

The final paragraph in this section creates a policy and procedure for how to handle requests from parties or witnesses who will not be able to attend the hearing in person while ensuring due process is complied with.

Change 17: Conduct of Hearing: Appeal from Panel Decision (Section G.7.A(5)(ii))

New provisions in this section outline what is required in order for an appeal to be properly filed and lays out the process for scheduling an appeal hearing.

Change 18: Ethics Hearings: Pre-hearing (Section G.7.B(3))

This section contains provisions that detail how Virginia REALTORS® will proceed in the event that the Grievance Committee votes to amend an ethics complaint.

Change 19: Arbitration Hearings: Conduct of Hearing (Section G.7.C(4))

NAR has encouraged associations to provide parties a final chance to settle arbitration disputes at the end of an arbitration hearing, prior to adjournment of the hearing. The final paragraph in this section adopts this additional settlement opportunity and provides a procedure for it.

CEAM Provisions Included:

- Under Statement of Professional Standards Policy #34, Virginia REALTORS® reserves the right to consolidate matters arising out of the same transaction or event into a single hearing, except that ethics and arbitration matters will be heard separately. (Section G.4.A(2))
- Matters to be heard by the full Board of Directors or a panel of the BOD (Section G.4.D)
- Withdrawn & Abandoned Complaints (Section G.7.B(5))

MINUTES - DRAFT

Board of Directors

8:30 am – 9:00 am

Wednesday, March 22, 2017

National Association of REALTORS® Headquarters
Washington, D.C.

Claire Forcier - Rowe, *President*

CALL TO ORDER

The meeting was called to order at 8:30 a.m. by President Forcier-Rowe. The following Board members were not in attendance: Bill White, Sherry Bailey, Toni Brown, Peggy Burke, Michael Guthrie and Shanna Wiseman. All other members were in attendance.

ELECTION OF BOARD OF DIRECTORS TIER B VACANT SEAT

MOTION: To vote by ballot to fill the Board of Directors Tier B vacant seat.

MOTION PASSED

Candidate John O'Reilly was elected to fill the Tier B vacancy until the next regular election of the Board of Directors. The term set for this seat is from this day, March 22, 2017 to November 6, 2017.

VIRGINIA NAR DIRECTOR DAILY STIPEND

MOTION: To approve a stipend of \$450 per day for the Virginia REALTORS® NAR Directors attending the 2017 REALTORS® Legislative Conference and Tradeshow in Washington, D.C.

MOTION PASSED

RECOMMENDATION FROM THE STRATEGY COMMITTEE

MOTION: To move forward the following Strategy Committee of the BOD recommendation – provide the Florida REALTORS® technology hotline as a member benefit to Virginia REALTORS®.

MOTION PASSED

There being no further business, the meeting was adjourned at 8:55 a.m.

AGENDA



Board of Directors

8:30 a.m. – 9:00 a.m.

Wednesday, March 22, 2017

NAR Building

Washington, D.C.

Claire Forcier-Rowe, *President*

Jay Mitchell, *President-Elect*

8:00 a.m. Breakfast at NAR

8:35 a.m. Call to Order and Welcome – President’s Comments – *Claire Forcier-Rowe, President* (5 min)

Invocation

Pledge of Allegiance

Attendance (by observation)

Antitrust Statement – *Terrie Suit, CEO*

8:40 a.m. Election of Board of Directors Tier B Vacant Seat – *Claire Forcier – Rowe* (5 min)

(ITEM 1, pp.) (Action Item)

- Christi Conroy
- Beth Grant
- John O’Reilly

8:45 a.m. Virginia NAR Directors Daily Stipend amount of \$450.00 for attendance at the REALTORS® Legislative Conference and Tradeshow – *Pat Sury, Treasurer* (5 min) **(Action Item)**

8:50 a.m. Recommendation from the Strategy Committee of the Board of the Directors that VR provide the Florida REALTORS® technology hotline as a member benefit– *Dan Vollmer* (10 min) **(ITEM 2,) (Action Item)**

9:00 a.m. Adjournment from the Board meeting and commencement of the NAR presentations

*****Save the date**

Virginia REALTORS® Board of Directors meetings

March 21 - 22, 2017 – National Association of REALTORS® Building, Washington, D.C.

June 8, 2017 - Virginia REALTORS® Headquarters, Glen Allen, VA

October 3 – 5, 2017 – Virginia REALTORS® Convention, Roanoke, VA

December 12, 2017 – Virginia REALTORS® Headquarters, Glen Allen, VA

TREASURER'S REPORT

MONTH-END APRIL 2017

Financial Metrics

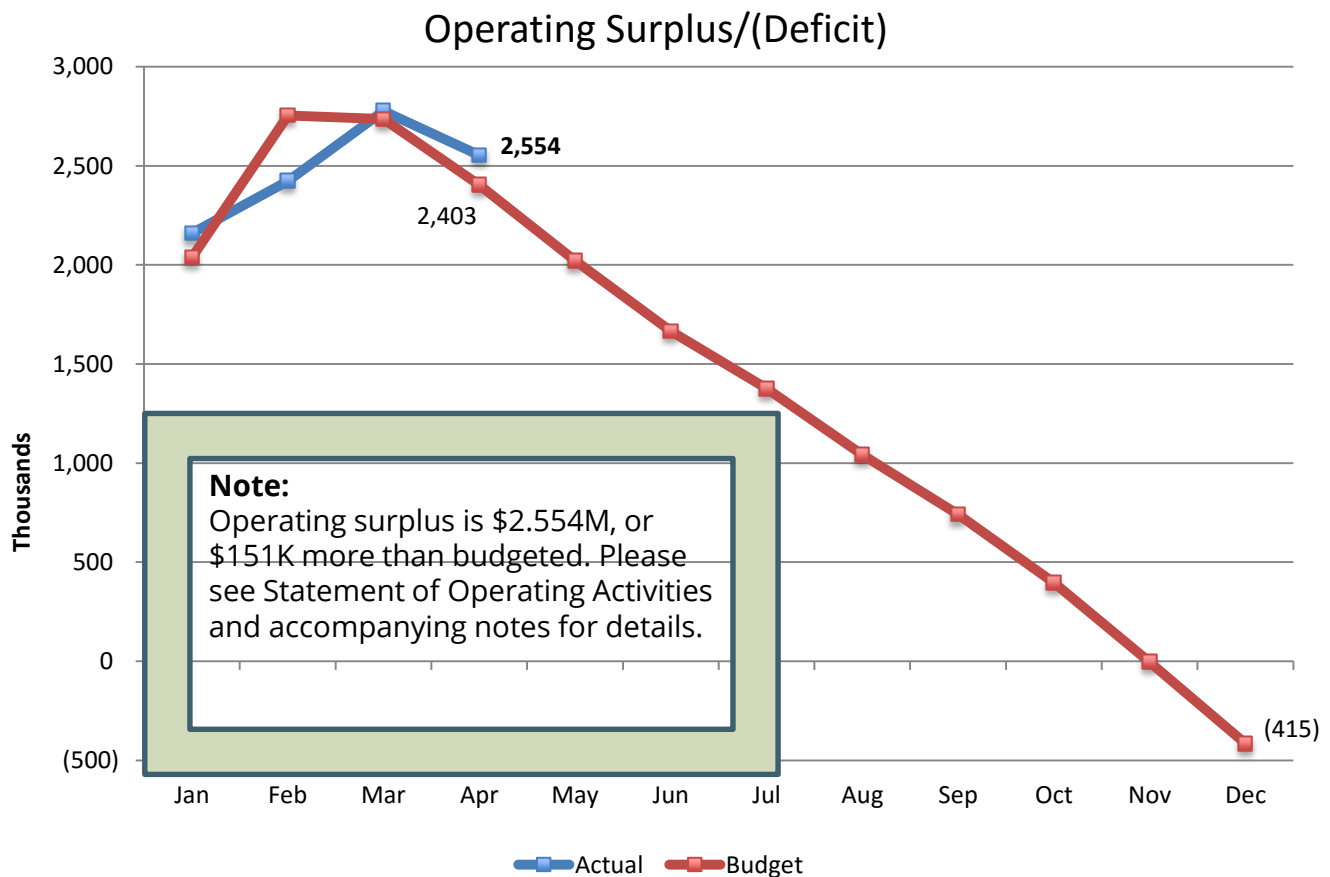
Quick dashboard of VAR's financial metrics:

Statement of Financial Position

- ✓ Operating reserves over \$2.5 million
- ✓ No long-term debt

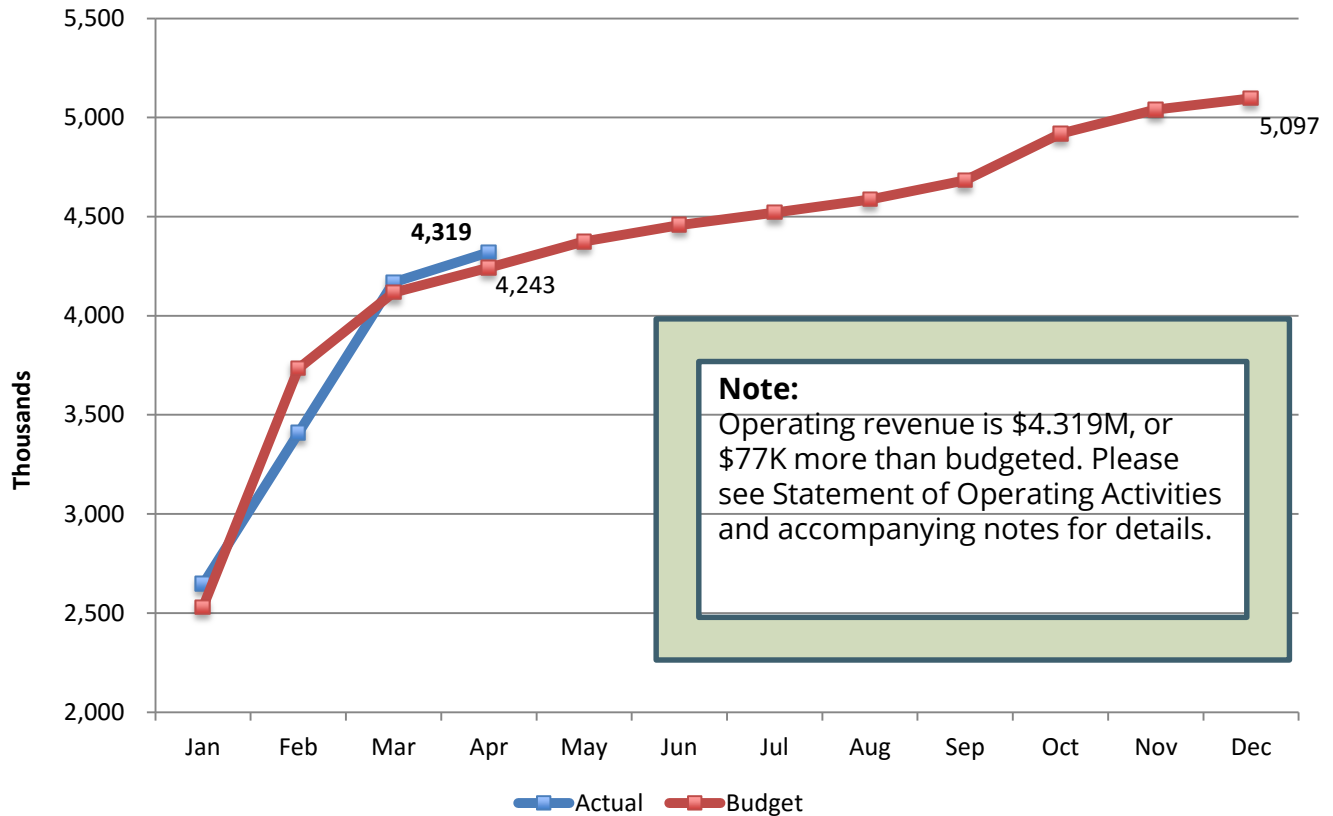
Statement of Activities

- ✓ Operating surplus exceeds YTD budget
- ✓ Operating revenues exceed YTD budget
- ✓ Operating expenses exceed YTD budget
- ✓ Investments are up for the year

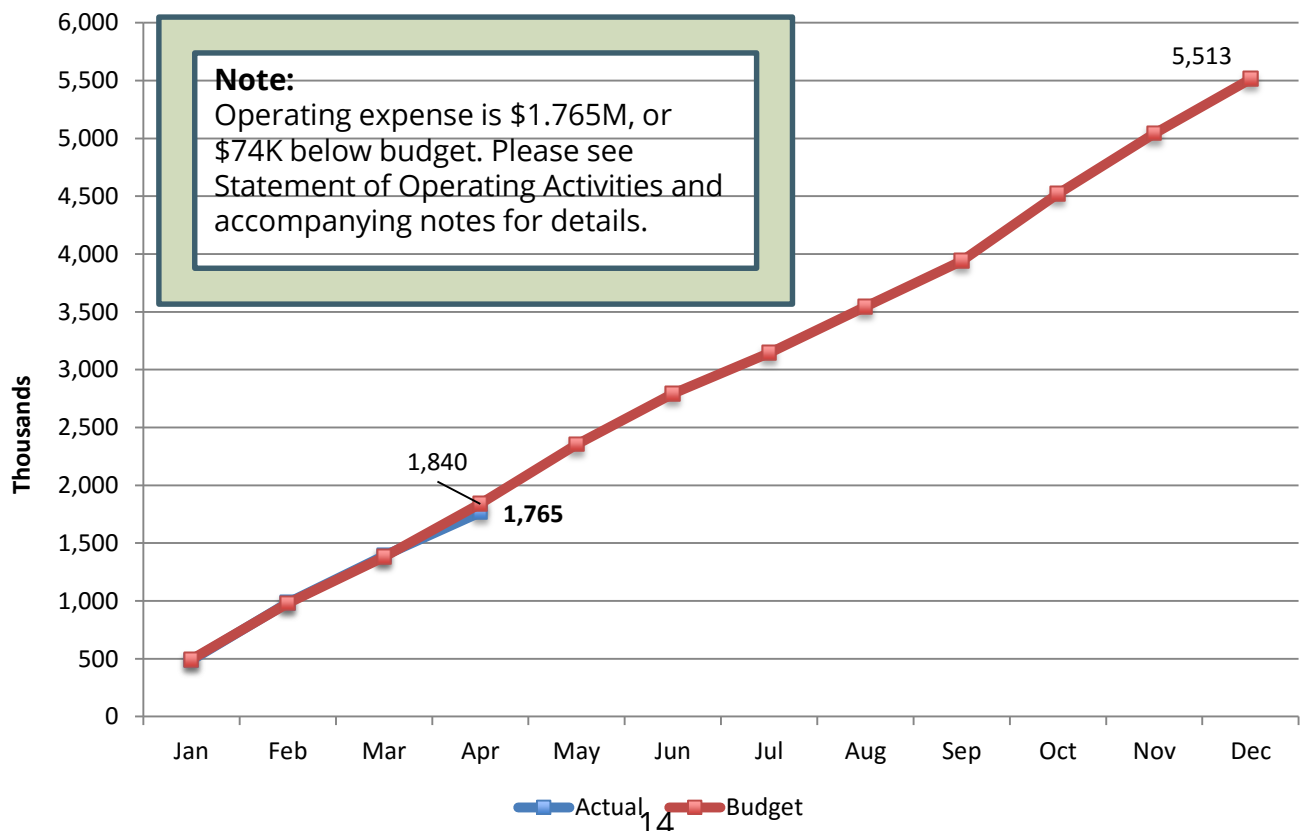


Financial Metrics (Cont.)

Operating Revenue

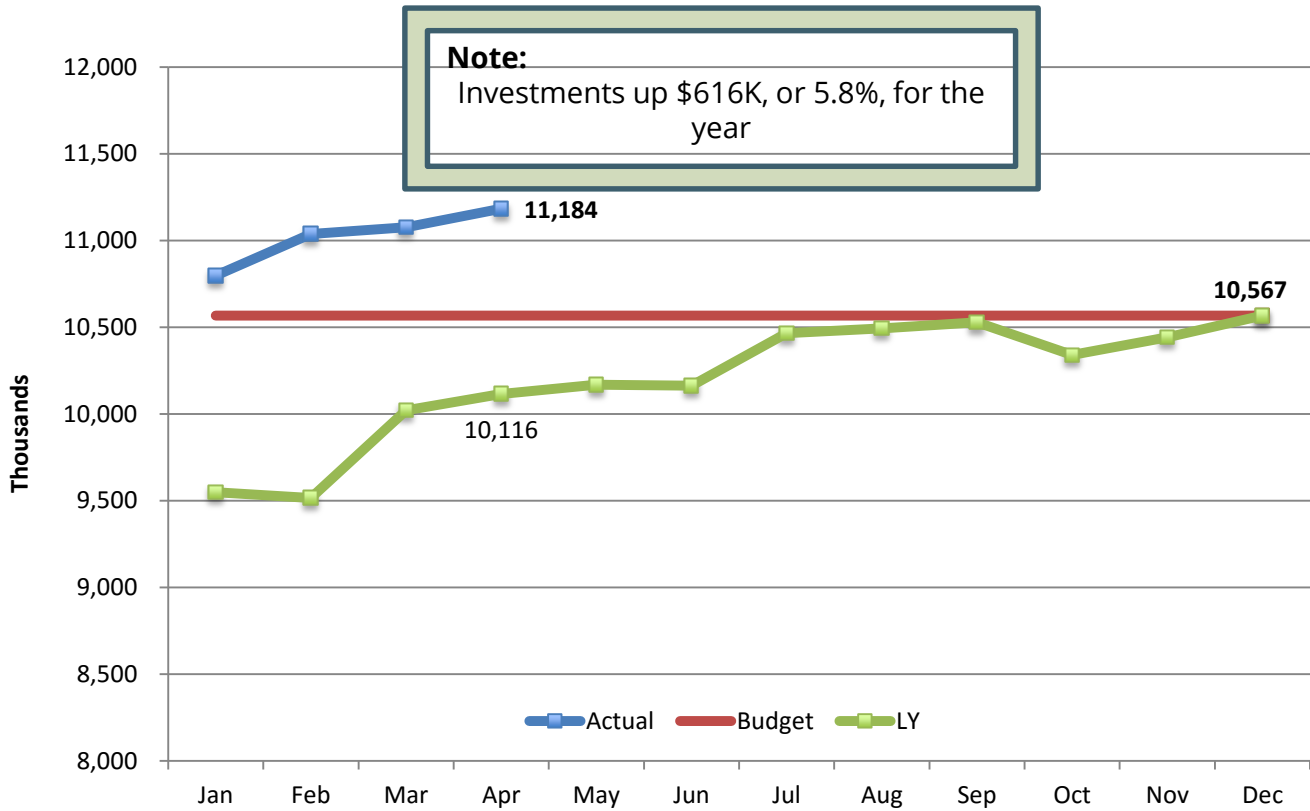


Operating Expense

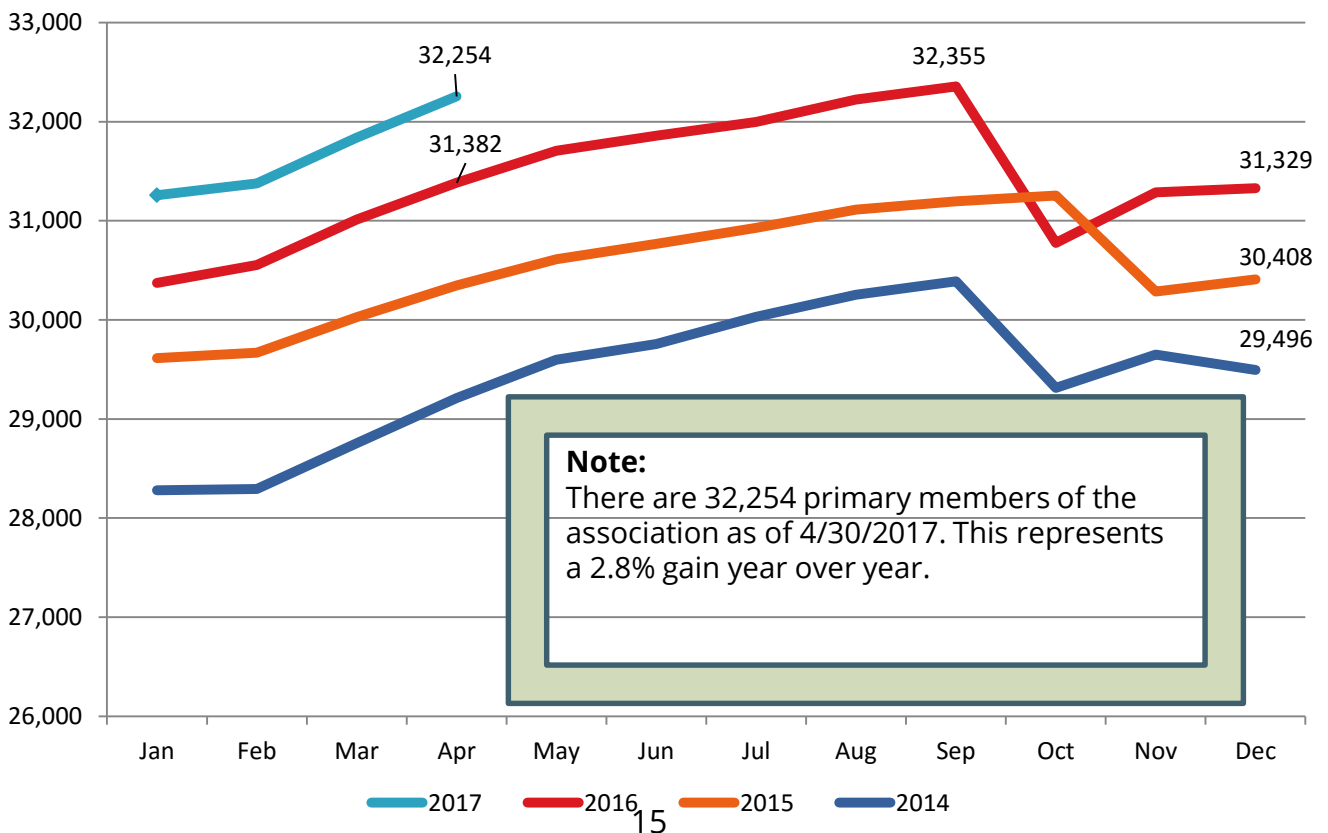


Financial Metrics (Cont.)

Investments



Membership



Financial Statements

STATEMENT OF FINANCIAL POSITION

For the Four Months Ending April 30, 2017 & 2016

	2017	2016
Current Assets		
Cash and cash equivalents	\$3,631,611.95	\$3,778,923.10
Accounts receivable	10,888.32	69,784.80
Prepaid expenses	17,633.36	28,405.60
	3,660,133.63	3,877,113.50
Investments	11,184,115.42	10,115,622.11
Property and Equipment, net	1,996,994.29	2,162,330.78
TOTAL ASSETS	16,841,243.34	16,155,066.39
Current Liabilities		
Accounts payable	54,219.63	77,669.21
Accrued liabilities	36,831.02	38,657.45
Deferred revenue	7,440.00	0.00
	98,490.65	116,326.66
Unrestricted Net Assets		
General Fund (includes \$1M Cash)	2,991,043.11	3,081,599.94
Operating Reserves Fund	2,997,825.06	2,860,596.21
Issues Mobilization Fund	4,954,515.19	4,734,731.47
Legal Action Fund	1,789,005.05	1,671,202.72
Capital Replacement Fund	1,000,000.00	1,021,418.22
VLA ALumni Fund	11,390.17	9,110.17
Change in Net Assets	2,998,974.11	2,660,081.00
	16,742,752.69	16,038,739.73
TOTAL LIABILITIES AND NET ASSETS	16,841,243.34	16,155,066.39

Financial Statements (Cont.)

STATEMENT OF ACTIVITIES

For the Four Months Ending April 30, 2017 & 2016

	YTD ACTUAL	YTD LAST YEAR	LAST YEAR VARIANCE	ANNUAL BUDGET
CHANGE IN NET ASSETS	2,998,974	2,660,081	112.7%	(819,466)
GENERAL FUND				
OPERATIONS				
Operating Revenue	4,319,447	4,173,910	103.5%	5,097,100
Operating Expense	1,765,482	1,659,879	106.4%	5,512,500
Net Operating Surplus/(Loss)	2,553,965	2,514,031	101.6%	(415,400)
FIXED ASSETS				
9000 Fixed Asset Purchases	90,082	123,598	72.9%	175,000
6599 Depreciation Expense	84,131	78,951	106.6%	272,600
Change in Fixed Assets	5,951	44,646	13.3%	(97,600)
CHANGE IN FUND BALANCE	2,559,916	2,558,678	100.0%	(513,000)
OPERATING RESERVE FUND				
4700 Investment Gain/(Loss)	152,687	60,417	252.7%	0
5150 GRI Curriculum Expense	0	10,100	0.0%	0
7000 Rebranding and Website	57,523	0	0.0%	77,466
CHANGE IN FUND BALANCE	95,163	50,317	189.1%	(77,466)
ISSUES MOBILIZATION FUND				
4065 Issues Mobilization Assessment	0	0	0.0%	0
4700 Investment Gain/(Loss)	295,766	117,033	252.7%	0
5000 Community Outreach Grants	14,400	10,105	142.5%	54,000
7000 Issues Mobilization Grants	15,000	0	0.0%	0
CHANGE IN FUND BALANCE	266,366	106,928	249.1%	(54,000)
LEGAL ACTION FUND				
4700 Investment Gain/(Loss)	104,396	41,309	252.7%	0
7000 Legal Action Grants	0	0	0.0%	0
CHANGE IN FUND BALANCE	104,396	41,309	252.7%	0
CAPITAL REPLACEMENT FUND				
4700 Investment Gain/(Loss)	63,805	25,247	252.7%	0
7000 Capital Expenses	90,812	123,598	73.5%	175,000
CHANGE IN FUND BALANCE	(27,007)	(98,350)	27.5%	(175,000)
VLA ALUMNI FUND				
4000 VLA Alumni Dues	1,840	1,200	153.3%	0
7000 VLA Alumni Expenses	1,700	0	0.0%	0
CHANGE IN FUND BALANCE	140	1,200	11.7%	0

Financial Statements (Cont.)

STATEMENT OF OPERATING ACTIVITIES

For the Four Months Ending April 30, 2017 & 2016

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	YTD LAST YEAR	LAST YEAR VARIANCE	ANNUAL BUDGET
TOTAL OPERATING REVENUE	\$4,319,447	\$4,242,817	101.81%	\$4,173,910	103.49%	\$5,097,100
MEMBERSHIP						
OA1 4000 Dues	3,871,473	3,929,000	98.54%	3,781,143	102.39%	4,094,000
EDUCATION & EVENTS						
OA2 4110 Convention	27,500	0	0.00%	55,500	49.55%	192,600
4135 Legislative Conference	57,966	66,200	87.56%	60,880	95.21%	66,200
4145 Property Mgmt Conference	0	0	0.00%	2,249	0.00%	60,300
4120 BOD/Chair/V Chair Orient.	500	0	0.00%	2,500	20.00%	0
4125 Local Leaders Summit	0	0	0.00%	4,500	0.00%	7,000
4175 AE Conference	500	0	0.00%	1,500	33.33%	3,000
4165 VLA	18,000	18,000	100.00%	0	0.00%	21,000
					36,274.20	
4150 GRI	9,069	11,750	77.18%	25	%	42,500
4270 PS Road Show	17,000	18,000	94.44%	11,200	151.79%	21,000
OA2 Other Education & Events	20,163	25,500	79.07%	24,870	81.07%	54,500
	150,698	139,450	108.07%	163,224	92.33%	468,100
OTHER/ADMIN						
4010 New Member Fees	137,200	135,000	101.63%	144,800	94.75%	385,000
4300 Advertising	16,479	4,000	411.97%	24,744	66.60%	40,000
4315 Royalties	21,674	23,000	94.24%	22,341	97.01%	40,000
4320 Sales Other	0	0	0.00%	3,795	0.00%	0
OA5 4295 PS Enforcement	2,512	0	0.00%	4,770	52.66%	0
4410 CE Processing	276	2,700	10.21%	4,521	6.09%	9,000
4350 IATA Commissions	779	1,000	77.87%	14,233	5.47%	25,000
4425 Management Fees	5,500	5,333	103.13%	6,875	80.00%	16,000
4420 Lease / Rental	0	0	0.00%	0	0.00%	0
OA3 4450 Grants	108,944	0	0.00%	0	0.00%	10,000
4500 Interest	3,914	3,333	117.41%	3,464	112.99%	10,000
	297,276	174,367	170.49%	229,543	129.51%	535,000

Financial Statements (Cont.)

STATEMENT OF OPERATING ACTIVITIES

For the Four Months Ending April 30, 2017 & 2016

	YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	YTD LAST YEAR	LAST YEAR VARIANCE	ANNUAL BUDGET
TOTAL OPERATING EXPENSES	1,765,482	1,839,560	95.97%	1,659,879	106.36%	5,512,500
EDUCATION & EVENTS						
OA2 5110 Convention	41,810	0	0.00%	1,219	3,430.28%	187,900
OA3 5135 Legislative Conference	92,139	75,600	121.88%	69,528	132.52%	75,600
5145 Property Mgmt Conference	0	0	0.00%	218	0.00%	50,500
OA2 5120 BOD/Chair/V Chair Orient	11,650	0	0.00%	3,810	305.74%	0
5125 Local Leaders Summit	0	0	0.00%	6,730	0.00%	60,100
5175 AE Conference	0	0	0.00%	610	0.00%	14,500
OA2 5165 VLA	15,928	24,150	65.96%	0	0.00%	50,500
5150 GRI	619	5,460	11.33%	236	262.55%	16,200
5270 PS Road Show	20,979	21,700	96.68%	29,002	72.34%	27,200
OA2 Other Education & Events	15,408	22,500	68.48%	9,247	166.62%	50,500
	198,533	149,410	132.88%	120,600	164.62%	533,000
MARKETING						
OA4 5030 Marketing Operations	17,124	12,000	142.70%	3,221	531.57%	35,000
5025 Magazine	6,454	0	0.00%	27,605	23.38%	55,000
5040 Research	13,167	45,000	29.26%	42,880	30.71%	50,000
5020 Media Relations	422	2,000	21.08%	4,133	10.20%	8,000
	37,166	59,000	62.99%	77,840	47.75%	148,000
POLICY & ADVOCACY						
5240 Advocacy Operations	89,259	92,500	96.50%	97,342	91.70%	185,000
5215 RPAC	9,822	10,000	98.22%	11,676	84.12%	10,000
	99,080	102,500	96.66%	109,019	90.88%	195,000
LEGAL & REGULATORY						
5280 Legal Operations	79	6,000	1.31%	(1,500)	(5.24%)	13,000
5295 PS Enforcement	0	0	0.00%	1,526	0.00%	0
	79	6,000	1.31%	26	307.15%	13,000
GOVERNANCE & OUTREACH						
OA4 6210 Leadership Team	20,688	10,750	192.45%	13,284	155.74%	92,000
6220 Board of Directors	36,658	30,000	122.19%	15,076	243.15%	62,000
6225 Staff	13,178	20,100	65.56%	21,516	61.25%	65,400
6205 NAR Influence	5,576	4,000	139.39%	13,426	41.53%	190,000
6300 Industry Membership	4,010	5,000	80.20%	1,750	229.14%	10,000
6305 Charitable Contributions	2,000	2,500	80.00%	3,250	61.54%	40,000
OA2 5010 Member Awards	2,775	0	0.00%	0	0.00%	7,500
6110 Local Association Scholarship	4,921	5,000	98.42%	4,937	99.68%	7,500
6130 Committee Operations	3,403	10,600	32.10%	6,728	50.57%	20,000
6145 Strategic Planning	10,258	25,000	41.03%	0	0.00%	100,000
OA6 6150 Member Tech Tools	0	60,000	0.00%	0	0.00%	160,000
	103,466	172,950	59.82%	79,967	129.39%	754,400
ADMINISTRATION						
6400 Personnel	911,619	922,000	98.87%	875,902	104.08%	2,800,000
6410 Benefits / Payroll Taxes	217,014	226,400	95.85%	221,240	98.09%	574,400
6415 Staff Training	20,036	18,500	108.30%	20,723	96.69%	80,000
6050 Facilities	33,763	38,000	88.85%	35,895	94.06%	111,000
OA4 6450 IT / Office Mgmt	76,866	73,700	104.30%	57,682	133.26%	164,600
6500 Audit / Taxes / Ins / CC Fees	67,859	71,100	95.44%	60,986	111.27%	139,100
	1,327,158	1,349,700	98.33%	1,272,427	104.30%	3,869,100

Financial Statements (Cont.)

NOTES FROM STATEMENT OF OPERATING ACTIVITIES

<u>Note</u>	<u>Description</u>
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- | | |
|-----|---|
| OA1 | Renewing membership dues collected. This year's revenue is 2.39% higher than last year, which is slightly less than our membership gain, as our Realtor Emeritus (non-dues paying) members have closed in on 500 this year. We are still expecting to hit year end Dues budget. |
| OA2 | Revenue and expense for meetings and events in the future have been incurred and realized earlier than budgeted. This is timing-related and we do not believe it will impact the annual budgeted amount. |
| OA3 | VREEF grant received related to the closing of the VREEF organization. These monies are to be used to offset education expenses in our programs. We used some of this money to bring in Larry Sabato to the Legislative Conference, thus increasing the expenses related to the conference. |
| OA4 | The programs are over their YTD expense budgets but this is more timing related and we do not believe it will impact their annual budgeted amount. |
| OA5 | Enforcement of Pro Standards results in hearing deposits and fines being collected. This is a non-budgeted item as there are typically expenses that offset any monies collected and we do not typically have a material volume of cases. |
| OA6 | Member tech tools had a budget of \$60,000 through April. This is a timing issue as the hotline rolled out in early May and will come from this budget line. |

Officer Candidates Packet

2018 President-Elect

Candidate Beckwith Bolle 1

2018 Vice President

Candidate Kemper Funkhouser 6

2018 President-Elect Candidate



Beckwith Bolle

Dulles Area Association of REALTORS®

Beckwith Bolle, ABR

Dulles Area Association of REALTORS®



License Type: Broker
Years as a VA REALTOR®: 13 Years
Licensed in: VA
Real Estate Specialty: Residential

RPAC Contribution Level: Sterling R, President's Circle

Office Information

Carter Braxton Preferred Properties
26 S. King Street
Leesburg, Virginia 20175
United States United States

Position in Real Estate Firm: Broker/Owner

Professional Development

Professional/Educational Designations: ABR

College or University: Longwood University

Previous REALTOR® association involvement at your Local, State, or National REALTOR® association:

- VR Board of Directors Member 2014, 2015, 2016, 2017
- VR Public Policy Committee Member 2012, 2013, 2014, 2015
- VR Bill Review Committee 2013, 2014
- VR Investment Management Committee 2014
- RPAC Trustee of Virginia 2013, 2014, 2015, 2016, 2017
- Treasurer of RPAC Trustees of Virginia 2014
- Vice Chairman of the Virginia RPAC Trustees 2015
- Chairman of the Virginia RPAC Trustees 2016
- Chairman of VR RPAC Fundraising Forum 2016
- NAR RPR Advisory Council 2015
- NAR Housing Opportunity Committee 2016
- NAR Major Investor Council 2017
- NAR Director 2017

Professional Development Continued

- DAAR Chairman of the Board 2013
- DAAR Board of Directors 2009, 2010, 2011, 2012, 2013, 2014
- DAAR Chairman Elect 2012
- DAAR Vice Chair of Public Policy 2011
- DAAR Executive Committee 2011, 2012, 2013, 2014
- DAAR Governmental Affairs Committee Chairman 2008, 2009, 2010, member since 2006
- DAAR RPAC (Realtor Political Action Committee) Committee Chairman 2010, member since 2008
- DAARPAC Trustee 2016

Significant civic/community/professional group involvement and accomplishments:

- President of Ashburn Soccer Club 2008 - 2011
- Board Member of Ashburn Soccer Club 2005-2011
- ODSL Club Representative 2009-2011
- Gymnastics Coach 1985- 2014
- USA Gymnastics Professional Member 1985-Present
- USA Gymnastics Safety Certified
- DAAR Realtor of the Year - 2010
- DAAR Honor Society Member 2005, 2007, 2008, 2009, 2010, 2011, 2012
- DAAR Community Service Award 2009, 2011
- Multi-Million Dollar Club

Previous offices held within a REALTOR® organization:

- DAAR Chairman of the Board 2013
- DAAR Chairman Elect 2012
- DAAR Vice Chair of Public Policy 2011
- VR Chair of RPAC Trustees 2016
- VR Vice Chair of RPAC Trustees 2015
- VR Treasurer of RPAC Trustees 2014
- VR Vice President 2017

Questionnaire

What do you envision as key issues for the real estate industry over the next three years, and why?

Key Issues:

- Tax Reform and the impact on our industry; i.e. 1031 exchanges, the impact of the MID
- Flood Insurance
- The discussion on increasing professionalism, increasing or improving quality education for new licensees
- Teams and how they should be structured, monitored, etc.
- The next generation and home buying
- Improving the relationship between: Broker - Agent - Association (agents understanding the role of the association)

What do you believe are Virginia REALTORS® major strengths and major weaknesses?

STRENGTHS: Advocacy, Political Presence, Ability to effect political change, Association Staff

WEAKNESSES: I don't see weaknesses, I see need for the ability to be on top of or at least aware of the change with the rising and ebbing tides of our industry.

Describe your vision for Virginia REALTORS® for the future. Where will we be in five years? Ten years? How must we change? How do we reduce our weaknesses?

VR has the ability to have a major role and ability to impact throughout not just the state but the country. My vision is to enhance that ability and create a powerful environment of engaged Realtors, Brokers, and CEO's in our industry. We need to all be more engaged so that when change does come, we are prepared. We can reduce weakness with preparation for the changes that will come and could very likely have a significant impact.

Briefly discuss some of the issues in which our National Association is currently involved, and how you see those issues affecting Virginia REALTORS®.

Same as above.

Questionnaire Continued

Past Virginia REALTOR® leaders reference the time commitment and its possible impact on your business. What is your impression of the time commitment required to serve in these positions and the impact such a commitment might have on your business?

Time Management is necessary to carry on positions such as this. The time commitment is not as much a concern with the great staff we have to help monitor, schedule, and organize which is very much appreciated.

2018 Vice President Candidate



Kemper Funkhouser

Harrisonburg/Rockingham Association of REALTORS®

Kemper Funkhouser

Harrisonburg/Rockingham Association of REALTORS®



License Type: Broker
Years as a VA REALTOR®: 15 Years
Licensed in: VA
Real Estate Specialty: Residential, Commercial

RPAC Contribution Level: Sterling R

Attachments: *A. Resume*
B. Endorsement

Office Information

Funkhouser Real Estate Group
401 University Boulevard
Harrisonburg, Virginia 22801

Position in Real Estate Firm: Managing Broker, Chief Operating Officer, Trainer/Sales Manager

Professional Development

Professional Development information found in attached résumé.

Questionnaire

What do you envision as key issues for the real estate industry over the next three years, and why?

There are many issues our industry will face over the next three years. Perhaps three of the most important are Competency, Technology, and the Economy.

We have heard time and again the importance of keeping the REALTOR® at the center of the real estate transaction. Much of the approach by the industry over the past many years has focused on external threats. We are long overdue in taking serious steps to address the internal threat of competency. Perhaps the greatest threat to any industry is the failure to evolve at the pace required by consumers. I am concerned our industry

is becoming more vulnerable because we are not taking bold steps to increase our competency and maintain our value in the eye of the consumer.

Questionnaire Continued

An extension of increasing competency is understanding the role technology will continue to play in real estate. We need to explore and understand the ways REALTORS® can coexist and benefit from a technology driven real estate transaction. There is the threat of better funded and more nimble organizations moving REALTORS® from the center of the transaction to the sidelines. Our members need strong leadership that is looking and planning ahead as the effect of Moore's Law plays out in the world of technology.

A functioning economy is essential to the livelihood of our members. The REALTOR® Association must work to help create an economic environment where residential and commercial consumers have access to capital at favorable terms and adequate options to buy or lease. This requires a consumer who is financially literate, a finance system that is strong and accessible, and the construction of property that meets the needs and desires of today's generations.

Again, there are many additional key issues for our industry in the coming years, but I believe these three are extremely important to the future of REALTORS®.

What do you believe are Virginia REALTORS® major strengths and major weaknesses?

The major strengths of the Virginia REALTORS® is our political power, knowledgeable staff and volunteers, and the strength of our members who are leaders within their communities.

Virginia REALTORS® have proven to be a force on Capitol Hill in Richmond. This strength provides opportunity for our association to make bold moves to better position REALTORS® for the future. Our incredibly talented and knowledgeable staff and volunteer leadership of our association has the unique ability to identify opportunities and challenges. We must use this talent to fullest extent to tackle the key issues. An enormous, and perhaps underutilized, strength of our association is the many members who are local leaders within their communities. Whether gaining support from an elected official or enhancing the image of a REALTOR®, we have members who are in positions to help us reach our goals faster and more effectively.

The major weaknesses of the Virginia REALTORS® is engaging members in all associations and aspects of our industry and being willing to make bold moves to address the key issues that face us today and tomorrow.

Questionnaire Continued

Our association has made great strides over the past few years to build better relationships with local associations. I believe more can be done to create a stronger and more vibrant connection with our members at the individual level. Part of this is further engaging with members beyond residential brokerage and property management. Opportunities exist for the Virginia REALTORS® to be a valuable resource for all members. Finally, I believe we must be more willing to make bold moves to address key issues. This may mean backing legislation that is out of our comfort zone, be willing to take action on the issues that threaten our industry from within, and proactively enhance the perception of the REALTOR® among consumers.

Describe your vision for Virginia REALTORS® for the future. Where will we be in five years? Ten years? How must we change? How do we reduce our weaknesses?

In five years VR could be on the cutting edge of shaping the REALTOR® of the Future. This is done through a multi-faceted approach. To do this, the association must be willing to step outside of its comfort zone and be willing to take bold steps in attracting career oriented professionals, strengthening license requirements, enhancing education opportunities, and further supporting the enforcement of professional standards and regulations. VR must have the vision to proactively defeat external threats while being courageous enough to take on the issues inside our industry that could erode our profession from within.

For over forty years our association has been asking itself how to increase professionalism. We have gathered numerous task forces and advisory groups. Countless hours have been spent by very talented people who have drafted elaborate and valuable proposals. Unfortunately, most of these proposals have fallen short in being implemented and failed to move the pendulum toward increased professionalism and competency.

I believe we are approaching a tipping point where either we control our destiny and make bold moves toward increasing the competency of our industry or we fall victim to the outside forces that will change it for us. Today's consumer is more demanding, has greater access to information and has an ability to create dramatic market changes in a short period of time. The Virginia REALTORS® has an opportunity to effect the change of this tipping point. We must be willing to chart a new course toward enhanced competency and steer our association like a speed boat instead of an aircraft carrier. We

cannot afford to look back five or ten years from now and say, “if only we were more willing to make bold changes”!

Questionnaire Continued

Briefly discuss some of the issues in which our National Association is currently involved, and how you see those issues affecting Virginia REALTORS®.

The National Association of REALTORS® is continuously monitoring and working on numerous issues that will affect the economic environment for Virginia REALTORS®. Some of the issues that I believe will have the greatest affect on Virginia are the following:

Re-certification of the National Flood Insurance Program: There are 290 communities across Virginia that participate in the National Flood Program. This issue reaches well beyond the Tidewater area of the Commonwealth.

Federal Tax Plan: There are many tax issues affecting real estate that will be debated by Congress. NAR will play a vital role in preserving the tax benefits of the Mortgage Interest Deduction, Capital Gains Exclusion, 1031 Exchanges, Depreciation, Independent Contractor status, and more.

Housing Affordability and Consumer Debt: Millennials (ages 17 to 36) account for the largest generation in the United States, approximately 84 million strong. They should create a larger demand to purchase homes if they are able to control their student debt. This generation has an average monthly student loan payment of \$351. In fact, there is about \$1.44 trillion in total U.S. student loan debt. About 60% of Virginia graduates are carrying nearly \$28,000 in student debt. NAR is advocating for more affordable refinancing of this debt in hopes it will relieve a financial burden that can be redirected into real estate.

Real Estate Finance System: The stability of Fannie Mae and Freddie Mac play an enormous role in the health of the residential and commercial real estate market. Without these institutions, there would be less capital and more volatility. This would create less opportunities for affordable housing for both purchase and rent. There are some in Congress that would prefer to rely on a private financing system. NAR is advocating for a government authority that is more tightly regulated and ensures the flow of capital in all market conditions.

Questionnaire Continued

Past Virginia REALTOR® leaders reference the time commitment and its possible impact on your business. What is your impression of the time commitment required to serve in these positions and the impact such a commitment might have on your business?

Having discussed the time commitment of VR leadership with past volunteers, I am very familiar with the potential impact on one's business. There will always be the need to strike a balance between the important issues of the association, one's business, and one's family. The key to being an effective leader is understanding this balance while possessing a drive to get the job done. This is why it is important to maximize the utilization of resources and work together as a leadership team.

Kemper Funkhouser

Chief Operating Officer, REALTOR®, Supervising Broker, MBA

Funkhouser Real Estate Group
401 University Boulevard
Harrisonburg, VA 22801

540.421.3556 direct
540.434.2400 office
Kemper@FunkhouserGroup.com

CURRENT POSITIONS

- Chief Operating Officer / Supervising Broker for Funkhouser Real Estate Group
 - Oversee daily operations of the company
 - Guide associates on transaction issues
 - Provide strategic guidance and execution
 - Instruct associates on contract issues and professional standards
- REALTOR®, Commercial & Residential Brokerage
 - Represent clients interests in the sale and leasing of real property
- Adjunct Instructor of Real Estate, James Madison University, College of Business
 - Prepare Finance majors for careers related to the real estate industry

EDUCATION

- Master of Business Administration (2010, James Madison University)
- Bachelor of Business Administration in Finance (2002, James Madison University)
- Principles of Real Estate, Real Estate Investments (James Madison University)
- Real Estate Brokerage, Finance, Appraisal & Law (University Institute of Real Estate)

CURRENT INDUSTRY INVOLVEMENT

- Virginia REALTORS® (VR) Board of Directors (Since 2012)
- Virginia REALTORS® Strategy Group Member
- Virginia REALTORS® Strategic Plan Task Force
- Certified Virginia REALTORS® Ethics Instructor (since 2006)

PAST INDUSTRY INVOLVEMENT

- Chair of VR Strategy Group (2016)
- NAR Presidential Advisory Group – REALTOR® of the Future (2014)
- VR Budget Committee (2014)
- VR National Strategy Team (2014)
- Recipient of the VR Ethics Leadership Award (2014)
- Chair of NAR Professional Standards Committee (2013)
- Vice Chair of NAR Professional Standards Committee (2012)
- NAR Professional Standards Advisory Board (2011 – 2013)
- Chair of NAR Professional Standard Forum (2011)
- NAR Professional Standards Committee (2006 – 2013)
- NAR Strategic Planning Committee (2010)
- NAR Economic Crisis Workgroup (2010)
- NAR Leadership Academy Graduate (2008)
- NAR Business Issues Committee (2005 – 2007)
- VR Board of Directors (2012 – 2017)
- VR CEO Search Committee (2013)
- VR National Strategy Team (2010 – 2013)
- Chair, VR Risk Management Committee (2010)
- VR Risk Management Committee (2007 – 2011)
- VR Leadership Academy Graduate (2006)
- VR Strategic Planning Committee (2006)
- VR Legislative Bill Review Committee (2005)

- President of Harrisonburg-Rockingham Association of REALTORS® (HRAR) (2010)
- HRAR Board of Directors (2007 – 2011)
- Chair of HRAR Legislative & Political Affairs Committee (2007 – 2009)
- HRAR Legislative & Political Affairs Committee (2004 – 2006)

COMMUNITY INVOLVEMENT

- Redeemer Classical School Board of Directors (2016 – 2017)
- Chair of Redeemer Classical School Fundraising & Capital Campaign Committee (2016 – 2017)
- Valley Business Keynote Advisory Committee (2014 - 2017)
- James Madison University - Madison Future Committee (2013)
- James Madison University - Greater Madison Board of Directors (2006 - 2011)
- Harrisonburg Education Foundation Board of Directors (2004 – 2008)
- President & Founder, James Madison University Alumni Professional Network (2007 – 2008)
- Harrisonburg Lions Club (2006 – 2008)
- Vice President, James Madison University Duke Club, Shenandoah Chapter (2004 – 2006)
- Chair of Harrisonburg Education Foundation Development Committee (2007)
- Harrisonburg 9/11 Scholarship Selection Committee (2007)
- Harrisonburg MS Dinner Steering Committee (2007)
- James Madison University Centennial Committee (2007)
- Boys & Girls Club Golf Tournament Committee (2004 – 2006)
- Central Valley Habitat for Humanity Project Leader (2005 - 2006)
- President of James Madison University Graduate Duke Club (2002 – 2005)
- James Madison University Duke Club Board of Directors (2002 – 2003)
- President & Founder of James Madison University Student Duke Club (2000 – 2002)



Harrisonburg-Rockingham
Association of REALTORS®

2050 Pro Pointe Lane
Harrisonburg, Virginia 22801
540 / 433-8855
Fax 540 / 433-2881

May 15, 2017

Claire Forcier-Rowe, President
VR Board of Directors
10231 Telegraph Rd.
Richmond, VA 23059

Dear Claire,

It is a distinct honor and pleasure to have the opportunity of submitting a proud endorsement of Kemper Funkhouser for VR Vice President to the VR Board of Directors. Kemper served our Association with outstanding leadership and the National Association with distinction. As the epitome of REALTOR ethics and professionalism, I have no doubt that he will represent Virginia REALTORS with honor.

Thank you and the Board of Directors for your careful consideration of Kemper's candidacy. I urge your support of his aspiration and stand by with an eager offer of assistance toward that acceptance.

With warm regards,

A handwritten signature in black ink, appearing to read 'Robert D. Hill', is written over a light blue horizontal line.

Robert D. Hill, CEO



Bradley J. Boland
38082 Snickersville Tpke
Purcellville, VA 20132

May 15, 2017

To whom it may concern,

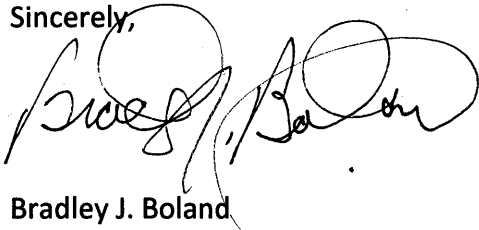
It is my absolute pleasure to strongly and enthusiastically recommend Kemper Funkhouser for the position of the 2018 Vice President of the Virginia Realtors.

Kemper and I have served together for over ten years on various committees, workgroups and strategic planning sessions. This is an individual that has been nurtured and brought up in the real estate profession from the day he was born. Kemper exemplifies a standard of practice that should be emulated by every member of our association.

Without a doubt, I could not think of a more qualified individual to lead the Virginia Realtors in the coming years. Kemper is very detailed oriented, very understanding of other's viewpoints and always willing to do what it takes to accomplish the goals which are in the best interest of our members.

Kemper is a dedicated and loving husband, a great family man and someone who is committed to raising the ethical practices in our profession. Again, it is an honor for me to endorse Kemper Funkhouser for this very important position.

Sincerely,

A handwritten signature in black ink, appearing to read "Bradley J. Boland", written in a cursive style.

Bradley J. Boland

**Thomas M. Stevens
316 Windover Avenue, NW
Vienna, VA 22180**

Phone: 571-224-8639

FAX: 703-938-4451

May 15, 2017

**Virginia REALTORS®
10231 Telegraph Road
Glen Allen, VA 23059-4578**

RE: Nomination of Kemper Funkhouser, Vice President Virginia REALTORS®

It is with great pleasure that I nominate Kemper Funkhouser to the position of Vice President; he currently serves on the Board of Directors of Virginia REALTORS®.

Kemper brings a wealth of experience from his many years of involvement at the local, state and national levels of the REALTOR® organizations. He is very dedicated and well respected and will continue to do a tremendous job representing Virginia's REALTORS as their Vice President on the leadership team.

Not only is Kemper approaching his fifteenth year in the business as a licensee, but he was born into a family real estate business that has been recognized and received awards, being one of Virginia's finest. Speaking as a Past President of the National Association of Realtors and a lifetime Director myself with 45 years in the business, I recognize Kemper's talent and dedication to our profession and our REALTOR® Associations. Over the years I have watched him lead while making big and tough decisions not only managing Funkhouser Real Estate Group but also as President of the Harrisonburg Association of REALTORS®. His business acumen and honesty are second to none.

In summary, Kemper Funkhouser is a professional; he actively participates in our business on a day-to-day basis and will give 100% of himself as Vice President of the Virginia REALTORS® and their clients/customers.

Should you require additional information about Kemper, do not hesitate to contact me.

Sincerely,



**Thomas M. Stevens, GRI CRS CRB
President, Virginia Association of Realtors 1989
President, National Association of Realtors 2006**

Proposed Changes to the Virginia REALTORS® Bylaws

Change 1: Article XII. Professional Standards and Arbitration, Section 4. Other Provisions, paragraph (d)

Language change to match the NAR Board of Directors approved mandatory amendments.

The NAR Board of Directors approved mandatory amendments to Section 20(e), Initiating an Ethics Hearing, Code of Ethics and Arbitration Manual (CEAM), to create an additional way of ensuring accountability on the part of terminated or resigned Realtor® members by holding an ethics hearing, at which their participation would be voluntary, and holding any ensuing discipline in abeyance until the member rejoined an association of REALTORS®. These amendments change the language of Article XII, Section 3 of the NAR Model Bylaws for State Boards, which, in turn, change the language to Article XII, section 4 (page 20) of the Virginia REALTORS® Bylaws as follows:

- (a) Section 3. If a REALTOR® Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, ~~the Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.~~ *the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethic respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.*

Notice of this amendment must then be given to all Member Associations in a “timely manner” following the vote. (Article XXI (c) (page 24).

Change 2: ARTICLE IX: Election of Officers, Section 2. Recommendation of National Association Directors and National Association Regional Vice-President (b).

Amendments to move the election of the NAR Regional Vice President nominee to the fall convention and an additional amendment to clarify that the maximum consecutive time a member can serve in an elected, state allocated, NAR Director position is six (6) years rather than two terms. This is to accommodate longer consecutive service for terms of less than three (3) years. In recent years the Association has frequently set terms at time periods less than 3 years.

(b) The Delegate Body shall meet during the *Annual Fall Business* Legislative Conference/*Convention* to elect the National Association Regional Vice President nominee, and shall meet during the ~~Annual Fall Business Conference/Convention~~ to elect National Association Director candidates for recommendation to the National Association. Delegates and others wishing to be a candidate for National Association Director or National Association Regional Vice President must absent themselves from the Delegate Body meeting during the election process except to speak as a candidate. In order to maintain a balance in the expiration of the terms of National Association Directors, the Delegate Body may designate that one or more such Directors shall serve for terms of less than three years. A member shall be ineligible for election to the *National* Association Board of Directors for the year immediately following a ~~second~~ *sixth* consecutive term *elected year* on the National Board of Directors., regardless of the length of such terms.

Overview of Request for Proposal Process:

- We solicited venues in northern part of the state based on Board’s previous desire to rotate locations to increase attendance in those areas.
- However, due to the venue site not increasing local attendance in 2016 we also solicited proposals from venues more centrally located (Williamsburg).
- Venues must have enough guestrooms and sufficient square footage of meeting space to accommodate our needs under one roof
- Request dates in mid-late September avoiding Jewish and other holidays (In 2019, Rosh Hashanah is Monday, Sept. 30 and Yom Kippur is Wednesday, Oct. 9)
- Guestroom pricing commensurate with previous convention locations / appropriate for location
- Request preferred traffic pattern mid-week vs weekend dates
- Location should feature additional attractions

2019 Convention Site Proposals			
Hotel: Doubletree by Hilton Williamsburg 50 Kingsmill Road Williamsburg, VA 23185 http://doubletree3.hilton.com/en/hotels/virginia/doubletree-by-hilton-hotel-williamsburg-WBGKRDT/index.html	Hotel: Williamsburg Lodge 310 South England Street Williamsburg VA 23185 https://www.colonialwilliamsburg.com/stay/williamsburg-lodge	Hotel: Lansdowne Resort & Spa 44050 Woodridge Parkway Leesburg, VA 20176 https://www.destinationhotels.com/lansdowne-resort	Hotel: Marriott Westfields 14750 Conference Center Drive Chantilly, VA 20151 http://www.marriott.com/hotels/travel/iadwf-westfields-marriott-washington-dulles/
Dates: September 17-19, 2019 Rates: Negotiable \$130-\$160 Pattern: Tuesday-Thursday	Dates: September 17-19, 2019 Rates: Negotiable \$160-\$190 Pattern: Tuesday-Thursday	Dates: Sept. 23-25 or 24-26, 2017 Rates: Negotiable \$220-\$250 Pattern: Mon-Wed or Tue-Thu <i>Property offers Modified Mtg Package (MMP) which includes substantial food & beverage for an increase in room rate (\$70 pp)</i>	Dates: September 16-18, 2019 Rates: Negotiable \$300 w/ meal pkg Pattern: Monday-Wednesday <i>Property offers Modified Mtg Package (MMP) which includes substantial food & beverage for an increase in room rate</i>
Parking: Complimentary Self-parking Valet not available	Parking: Complimentary Self-parking Valet available	Parking: Complimentary Self-parking	Parking: Complimentary Self-parking Valet \$20-day, \$30-overnight
Description: Located very near to Busch Gardens and Kingsmill, however not walkable	Description: Located within walking distance of historic Colonial Williamsburg. The venue offers	Description: Full service resort, located in Virginia wine country with many on-site	Description: Located in Chantilly, the hotel is nine miles from Washington Dulles Airport

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<p>to area attractions. Virginia Realtors last convention there was 2002.</p>	<p>opportunity for both lower and higher cost sleeping room options with use of The Woodlands and the Williamsburg Inn which are also part of the Colonial Williamsburg Properties. Va Realtors held 2007 & 2015 conventions at this venue.</p>	<p>amenities. Stands on nearly 476 acres overlooking the scenic Potomac River. All walkable attractions are on premises, limited access to other local attractions without driving.</p>	<p>and stands on 26 acres, featuring private woodlands</p>
<p>Added value:</p> <ul style="list-style-type: none"> • 295 Guestrooms • 45,000 square feet of meeting space • Fitness center / indoor-outdoor connecting pool • Near 14 championship golf courses, Busch Gardens, Colonial Williamsburg, Outlet shopping • Dining <ul style="list-style-type: none"> ○ Harvest Grill ○ Pitchers Lounge ○ Williamsburg Café ○ In-room dining 	<p>Added value:</p> <ul style="list-style-type: none"> • 323 Guestrooms • 45,000 square feet of meeting space • Fitness center / Spa • Indoor/outdoor pools • Golden Horseshoe Golf course onsite • Complimentary Shuttle transportation • Dining <ul style="list-style-type: none"> ○ Traditions ○ Sweet Tea & Barley ○ Colonial Williamsburg Restaurants and historic taverns within walking distance 	<p>Added value:</p> <ul style="list-style-type: none"> • 296 Guestrooms (newly renovated) • 55,000 square feet of meeting space • Fitness Center / Spa • Aquatic Complex with 4 outdoor pools with cabana bar plus one indoor lap pool • 2 18-hole golf courses & 9 hole executive course, & driving range on premises • Walking & jogging trails • Dining <ul style="list-style-type: none"> ○ Coton & Rye ○ Riverside Hearth ○ Club 46 ○ Piedmont's Table 	<p>Added value:</p> <ul style="list-style-type: none"> • 336 Guestrooms • 40,000 square feet of meeting space • Fitness Center • Indoor and Outdoor Pool • Easy access to Dulles Airport • Near Jiffy Lube Live (entertainment venue), Westfields Golf Course, Steven F. Udvar-Hazy Center (Air & space museum) • Dining <ul style="list-style-type: none"> ○ Fairfax Dining Room ○ Wellingtons ○ Starbucks ○ Fresh Bites
<p>Internet availability: Complimentary in meeting space</p>	<p>Internet availability: Complimentary in meeting space and guest rooms</p>	<p>Internet availability: Complimentary in meeting space and guest rooms</p>	<p>Internet availability: Complimentary in meeting space,</p>

- Note: These are responses from our request for proposal, rather than negotiated contract terms. Our expectation is that actual terms will be even more attractive.