

Proposed Changes to the GFWAR Bylaws

The Bylaws Committee and the Board of Directors are recommending the following updates and changes to the GFWAR Bylaws. The proposed updates and changes will be considered and voted on at the GFWAR Annual Membership Meeting, which will be held on Friday, October 22nd at Rivercrest Country Club from 11:30 a.m.-2:00 p.m.

Proposed wording to be removed is struck-through and highlighted in red. Proposed new language is highlighted in blue.

ARTICLE XI - OFFICERS AND DIRECTORS

Section 3. Board of Directors.

(e) No more than three persons connected with any firm, ~~business, partnership, or corporation~~ may serve as a voting member on the same Board of Directors. **A firm is defined as a brokerage under the same Designated REALTOR®, and including the Designated REALTOR®.** If a Director transfers to a firm which has maximum representation on the Directorate, the transferring Director shall be entitled to complete their term, ~~and with the approval of the Board of Directors, would be eligible for election to serve a second term.~~

Section 4. Nomination and Election of Officers and Directors.

(c) Election Notice. At least thirty (30) days prior to election day, which is hereby designated as the annual meeting, the Chief Executive Officer shall provide ~~written~~ **electronic** notice of the Nominating Committee report to each REALTOR® Member of the Association. At least fourteen (14) days prior to election day any additional nominations qualified under Section 4(a) shall be provided to each REALTOR® Member of the Association. The ballot naming all of the qualified candidates nominated and offices for which nominated shall be provided to all REALTOR® Members at the time of voting.

Section 6. Executive Committee

(b) Jurisdiction.

(3) Review estimated budget for the coming year and present to the Board of Directors ~~in November for approval~~ at its December meeting.

(5) Report financial operation to the general membership ~~twice each year~~ annually by posting the annual audit to the website or by other means that the Board of Directors deems appropriate for the disclosure of financial information to the membership.

ARTICLE XII - GOVERNMENT AND MEETINGS

Section 2. Directors Meetings. A Directors Meeting shall be held on the second Wednesday of each month unless changed by the President to another date after giving five days' notice ~~by mail~~ to each Director. A majority shall constitute a quorum. A special meeting of the Directors may be called by the President or by any five Directors upon giving notice thereof to each Director ~~by mail~~ at least five days prior thereto. A special meeting may be held without required notice if two-thirds of the Directors are present. Absence from three (3) regularly scheduled meetings in a calendar year shall be construed as resignation.

Section 3. Annual Meeting. The Annual Meeting of the REALTOR® Members shall be set by the Board of Directors and shall be held during ~~the second week in~~ October of each year.

Section 10. Action Without a Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the Board of Directors ~~or a committee of the Board of Directors~~ may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears a signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Chief Executive Officer to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date.

ARTICLE XV – FINANCES

Section 3. The Board of Directors shall have sole authority to expend monies as necessary for the operation of the Association. The Board of Directors shall not incur ~~a capital or operational obligation or authorize the~~ an unbudgeted/~~unabridged~~ expenditure

of more than five percent (5%) of the current annual ~~budget~~ budgeted expenses without the approval of the REALTOR® Members at a special meeting called for that purpose.

ARTICLE XVI – COMMITTEES

Section 2. Standing Committees.

Bylaws

~~Housing Initiatives~~

Governmental Affairs

Multiple Listing Service

Diversity and Inclusion

Nominating

Professional Standards

REALTOR® of the Year

~~Special Events~~

Section 4. Quorum. At Standing Committee meetings a majority thereof shall constitute a quorum, ~~except that when a committee consists of more than nine members, five shall constitute a quorum.~~

Section 7. Action Without a Meeting. Any committee, other than a committee of the Board of Directors, may act by ~~unanimous~~ majority consent in writing without a meeting. The consent shall be evidenced by one or more written or electronic approvals, each of which sets forth the action taken. ~~and bears the signature of one or more of the members of the committee.~~

Section 8. Electronic Attendance by Telephone. Members of a committee may participate in any meeting through the use of ~~a conference telephone or similar~~ communications equipment by means of which all persons participating in the meeting can hear each other and participate in the discussion. Such participation shall be at the discretion of the President and shall constitute presence at the meeting.

ARTICLE XXI - MULTIPLE LISTING SERVICE

Section 7. Appointment of Greater Fort Worth Association of REALTORS®' MLS Committee. The President shall appoint, subject to the confirmation of the Board of Directors, a Multiple Listing Service Committee of at least eleven REALTOR® Members. All Members of the committee shall be PARTICIPANTS in the Multiple Listing Service, except at the option of

the Board of Directors, REALTORS® affiliated with PARTICIPANTS may be appointed to serve in such numbers as determined by the Board of Directors. The Committee Members so named shall serve two-year terms, ~~with no more than six expiring in any one given year~~. The Chairman shall be designated by the President.

In addition to the proposed changes listed above, the proposed revised Bylaws include clerical corrections to punctuation and capitalization.