



2018 PLEDGE OF FIDUCIARY DUTY TO THE VIRGINIA REALTORS®

I, the undersigned, in all my dealings in relation to the Virginia REALTORS® (the "Association"), pledge my complete and absolute fiduciary duty to the Association. I will be bound by a duty of loyalty in all my actions involving the Association, I will always act for the benefit of the Association, and I will exercise the utmost good faith in conducting its business. I will represent all members of the Association equally and not a particular subset of local organization thereof.

I agree that except as otherwise permitted, I will maintain the confidentiality of all verbal, written, electronic, and other information disclosed or generated in connection with my participation in the business of the Association, including the work product of such participation, as well as all other information pertaining to the affairs of the Association that comes to my attention or into my possession. I will treat all such information as confidential, and without the Association's prior written consent I will not disclose such information to any person or entity. I will not engage in or permit news releases or public announcements, or otherwise disclose, publish or disseminate such information except as otherwise permitted by the policies or decisions of the Association.

I pledge not to act to advance my own special interests in matters that concern the Association without prior written disclosure of such action to the Association. I will disclose any conflict between the interests of the Association and my personal or business interests and I will refrain both from influencing others acting on behalf of the Association and from voting on such issues.

In all my dealings with and on behalf of the Association, I pledge to comply with all applicable antitrust laws and with the following Association policies attached hereto:

- 1. Antitrust Policy;
2. Conflict of Interest Policy; and
3. Harassment Policy

In addition to the above provisions to which I will adhere in accordance with the Bylaws, Articles and any other applicable governing documents of the Association, I pledge that I will abide by Virginia Code Section 13.1-870 A. of the Virginia Nonstock Corporation Act, as set out below:

§ 13.1-870. General standards of conduct for directors.

A. A director shall discharge his duties as a director, including his duties as a member of a committee, in accordance with his good faith business judgment of the best interests of the corporation.

I understand and acknowledge that any breach of the duties and obligations contained herein may result in the loss of any indemnification offered by the Association's insurer and under the Bylaws and Articles of the Association, and further that I might incur liability for any damage or loss suffered by the Association as a result of any breach of the duties set forth herein.

Acknowledgment:

I will at all times act in good faith and within the scope of my authority. Pursuant to the Errors and Omissions Coverage offered through the National Association of REALTORS®, Insuring Clause IA, Section 2, which requires that I disclose any situation which may give rise to a claim either against me or the Association, I hereby (initial one)

_____ acknowledge that I am eligible for insurance and that I have not violated, am not currently in violation of, and will not violate my fiduciary duty to the Association; or

_____ decline to acknowledge my insurability. I expressly acknowledge that if there is a claim either in whole or in part against me while acting in the scope of my duties to the Association, I might not be indemnified through the Association's insurance policy, and therefore, might be personally liable for my actions.

PRINT NAME: _____

Signature: _____ Date: _____

Group and Position Held (Committee Member, etc.): _____

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

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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® Appointed or Elected Volunteer Service Agreement

As an Appointed or Elected State Association Volunteer, I will:

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- Represent all members of the Association equally and not a particular subset or local organization thereof;
- Attend all of my volunteer group meetings by phone (as permitted) or in person;
- Review the agenda and supporting materials prior to meetings and take on special assignments as needed;
- Remain informed about the Association’s mission, services, and policies and promote the Association; and
- Provide support and advice to the staff but avoid interfering in management activities.

I will act in concert with the following principles:

- As an Appointed or Elected State Association Volunteer, I understand that I have Duties of Care, Loyalty, and Obedience to the Association.
 - The Duty of Care – It requires the volunteer to read relevant documents, prepare carefully for meetings, pay attention to what is going on, and ask questions to clarify actions that are being taken.
 - The Duty of Loyalty – It requires the volunteer to give undivided allegiance to the Association, without regard to personal interest, business interest, or the interest of any other region or organization. Furthermore, it is a breach of the duty of loyalty for an Appointed or Elected Volunteer to use inside information gained in the performance of his or her responsibilities for personal benefit, or to benefit his or her region, business, or any other organization as this constitutes a conflict of interest.
 - The Duty of Obedience – It requires the volunteer to act within the scope of legal authority, including adhering to the Association’s governing documents and mission.

I commit that I will uphold these duties and that I shall do my utmost to ensure that the Association performs its mission and achieves its goals. As an Appointed or Elected Volunteer I agree to:

- Act with honesty and integrity;
- Support in a positive manner all actions taken by the volunteer group on which I serve even when I am in a minority position on such actions. I recognize that these actions can be made only by a majority vote at a duly authorized meeting and I will respect the majority decisions of the group, while retaining the right to seek changes through ethical and constructive channels;
- Keep confidential information confidential;
- Exercise my authority as an Appointed or Elected Volunteer only when acting in a duly authorized volunteer group meeting or as duly authorized by the group;
- Work with and respect the opinions of my peers who serve the Association, and leave my personal prejudices out of all discussions;
- Always act for the good of the Association and represent the interests of all served by the organization;
- Represent the Association in a positive and supportive manner at all times;
- Observe all parliamentary procedures and display courteous conduct in all meetings.

Signature

Date