



Carolina Multiple Listing Services, Inc.

Carolina Multiple Listing Services, Inc. Board of Directors Responsibilities

The Carolina Multiple Listing Services, Inc. Board of Directors

The board of directors serves as the governing body of Carolina Multiple Listing Services, Inc. (CarolinaMLS) and controls all the affairs of CarolinaMLS subject to the restrictions imposed by the bylaws.

As a member of the CarolinaMLS Board of Directors (hereafter referred to as “board”) you agree to:

- Listen carefully to your colleagues on the board.
- Respect the opinion of fellow members of the board.
- Respect and support majority decisions of the board.
- Recognize that authority is vested in the board only when it meets in legal session.
- Keep well-informed about developments and issues that may come before the board.
- Prepare for and participate in board meetings and actions.
- Bring to the attention of the board any issues you believe will have an adverse effect on CarolinaMLS.
- Attempt to interpret to the board the needs of those you serve, and interpret the actions of the board to those you serve.
- Recognize your job is to ensure CarolinaMLS is well-managed by the hiring of appropriate personnel, as necessary.
- Represent not just a particular specialty group but all members of CarolinaMLS.
- Recognize your primary duty of loyalty is to the CarolinaMLS shareholder (the Charlotte Regional Realtor® Association).
- Do your best to ensure CarolinaMLS is well-maintained, financially secure, growing and always operating in the best interest of its members.
- Work to learn how to do your job better.
- Sign the Conflict of Interest Form and declare conflicts of interest between your personal/professional life and your position on the board, and abstain from voting or discussions when appropriate.
- Refer any concerns regarding the CarolinaMLS staff to the chief executive officer (CEO).
- Refer any concerns of the CEO to the association/CarolinaMLS Executive Committee.

As a member of the board, you agree to not:

- Criticize fellow board members or their opinions, in or out of the boardroom.
- Use CarolinaMLS for your personal advantage or that of your friends, relatives or associates.
- Discuss confidential proceedings of the board outside the boardroom.
- Promise before a meeting how you will vote on any issue.

North Carolina Law

As a board member, you agree to comply with all laws of North Carolina and South Carolina including the North Carolina Business Corporation Act.

The North Carolina Business Corporation Act defines general standards of a director of a corporation. A director shall discharge his/her duties as a director:

1. in good faith;
2. with the care that an ordinarily prudent person in a like position would exercise under similar circumstances; and
3. in a manner the director reasonably believes to be in the best interest of the corporation.

Duty of Good Faith

The primary duty of a director is good faith. This principle requires a director to discharge his or her duties honestly, conscientiously, fairly and with undivided loyalty. This principle also requires the board to manage CarolinaMLS affairs in the best interests of all members and not for the particular benefit, or advantage, of one group of members over another.

Duty of Due Care

Directors are under a positive duty to direct and supervise the affairs of CarolinaMLS with diligence and care. This standard requires a director to inform themselves as to the condition of CarolinaMLS and the conduct of its affairs.

Duty of Loyalty

This principle prohibits a director from using their position for personal gain, or to the detriment of CarolinaMLS or its members. The primary duty of loyalty is to the CarolinaMLS shareholder (the Charlotte Regional Realtor® Association).

As a director of CarolinaMLS, you stand in a position of trust and confidence. By following the standards of good faith, due care and loyalty, you will serve CarolinaMLS and the Realtors® of the Charlotte region well.

General Responsibilities

- Attend regular and special or specially called board meetings.
- Attend the annual strategic planning or visioning session.

- Attend the annual Realtor® EXPO and Installation and other events. CarolinaMLS.
- Authorize the CEO to hire, supervise, evaluate and terminate other staff, if any, and perform such other duties as prescribed by the board.
- Assure that the budget is approved in a timely manner prior to the end of each fiscal year, and that CarolinaMLS contracts with an outside independent accounting firm to conduct an audit of CarolinaMLS's books.
- Report regularly and promptly to the members all significant actions of the board, and approve the actions of the Executive Committee (if necessary) carried out in the interim periods between directors' meetings.
- Adopt rules, regulations and policies necessary to the operation of CarolinaMLS.
- Recognize the importance of political involvement and, if possible, contribute to the Realtors® Political Action Committee (RPAC).

Financial Responsibilities

Regarding the finances of the CarolinaMLS, the role of the members of the board is extended to include the following:

- Fiduciary responsibility to ensure CarolinaMLS assets are adequately safeguarded against fraud or misuse, and that they are properly and effectively utilized to serve the objectives of CarolinaMLS within the constraints of the law
- Development of organizational financial policies relative to banking relationships, investment objectives, annual auditing requirements and other policy-oriented decisions
- Review and acceptance of annual financial statements and audit recommendations
- Review of interim financial statements to ascertain that CarolinaMLS is operating within its means and approved budget

Terms of Service

- Generally, directors' terms are three years unless otherwise indicated in the bylaws.

Cause for Removal/Termination of Service

- Absence by a director from three (3) regular meetings in a calendar year
- A confidentiality breach involving CarolinaMLS business conducted at a board or Executive Committee meeting

Meetings

- Meetings are at the call of the president.

- Every effort will be made to provide the agenda and the notice of the next board meeting, along with the minutes of the prior meeting, to members of the board at least one week prior to the next regularly scheduled meeting of the board.
- *Roberts Rules of Order Newly Revised*, latest edition, is the authority governing conduct of CarolinaMLS meetings, except where otherwise provided, and when not in conflict with the National Association of Realtors® (NAR) Constitution and Bylaws.
- Minutes shall be available to the members of CarolinaMLS for review at the CarolinaMLS office upon prior request, with the exception of those actions pertaining to CarolinaMLS staff.
- The “Actions of the Board” are noticed to members via eHeadlines and on the association’s website after each board meeting with the exception of staff and other confidential matters (e.g., contract negotiations).

Orientation/Leadership Workshop

- An orientation and/or Leadership Workshop session shall be hosted by the incoming president (or his or her designee) for all directors, officers and committee chairs for the purpose of reviewing policies, procedures and responsibilities for the upcoming year.

Candidacy Requirements

- Potential candidates are interviewed and evaluated by the association/CarolinaMLS Nominating, Election and Bylaws Committee to ensure they meet the minimum requirements for service. Detailed guidelines are set forth in the bylaws.