



REALTOR® FOUNDATION: RI

POLICY AND PROCEDURES MANUAL

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TABLE OF CONTENTS

SECTION 1. ADMINISTRATION	4
1.1 Office Location	4
1.2 Tax Status	4
A. Internal Revenue Service	4
1.3 References.....	4
SECTION 2. FOUNDATION STRUCTURE	4
2.1 Appointment of Trustees	4
2.2 Election of Officers	4
2.2 Elected Officers	4
A. Description/Responsibilities of Office	4
1. Office of the President	4
2. Office of the Vice President	5
3. Office of the Secretary/Treasurer	5
2.3 Board of Trustees.....	6
A. Meeting Schedule.....	6
B. Attendance Policy.....	6
C. Board of Trustee’s Legal Responsibilities	6
D. Fiduciary Duties.....	6
E. Conflict of Interest.....	7
F. Representing FOUNDATION’S Interests/Not Local or Personal Charitable Projects.....	9
G. Legal Liability/Indemnification by FOUNDATION.....	9
SECTION 3. COMMITTEES.....	10
3.1 Role of Committees	10
A. Grant Evaluation Committee.....	10
B. Troop Support Committee	10
D. Role of Committee Chair	11
E. Role of the Committee Member.....	11
F. Role of Staff Liaison	11
3.2 Creation of Subcommittees and Task Forces.....	12
3.3 Attendance by Telephone or Other Digital Means	12
3.4 Open Meetings.....	12
SECTION 4. FINANCIAL MANAGEMENT	12
4.1 Treasury Management.....	12
4.2 Operational Funds.....	12
4.3 Reserve Funds	12
SECTION 5. LEGAL	13
5.1 ADA Compliance.....	13
5.2 Anti-Trust Compliance.....	13
5.3 Harassment	13
5.4 Whistleblower Policy.....	14
5.5 Contracts	14

5.6 Records Retention Policy15
5.7 Social Media Policy and Guidelines.....16
5.8 Use of FOUNDATION Platforms19

SECTION 1. ADMINISTRATION

1.1 Office Location

The offices of the REALTOR® Foundation: RI (“FOUNDATION”) are located at 100 Bignall Street, Warwick, RI 02888.

1.2 Tax Status

A. Internal Revenue Service

The **REALTOR® Foundation: Rhode Island** – is organized as a 501 (c) (3) under the Internal Revenue Code.

1.3 References

All references to committees, forums, officers, etc., in the document shall be considered to refer to the FOUNDATION, unless otherwise noted.

SECTION 2. FOUNDATION STRUCTURE

2.1 Appointment of Trustees

Trustees shall be selected by the Rhode Island Association of REALTORS® President, with approval from the Rhode Island Association of REALTORS® Board of Directors. Trustees must be sitting members of the Rhode Island Association of REALTORS® Board of Directors at the time of appointment.

Trustees shall be appointed to a three-year term beginning December 1st and ending on November 30th. Trustees may serve no more than two consecutive three-year terms.

2.2 Election of Officers

At the first meeting of each calendar year, the Board of Trustees shall elect a President, Vice President, and Secretary/Treasurer, each for the term of one-year.

Elected Officers

A. Description/Responsibilities of Office – for FOUNDATION Officers. All Officers shall be familiar with the responsibilities of their office, as well as the other offices of the FOUNDATION. All Officers shall sign annually and comply with a Pledge of Fiduciary Duty, which addresses the categories of loyalty, conflict of interest, confidentiality, obedience, good faith, reasonable care, anti-trust, what constitutes a breach of duties, and a certification of insurability.

All Officers shall be actively engaged in the real estate profession. The Officers shall hold a current, valid Rhode Island real estate or appraisal license, certification or registration as set forth in Rhode Island General Laws 5.20-6 and be a REALTOR® member in good standing with the Rhode Island Association of REALTORS®.

1. Office of the President

a. Description/Responsibilities of Office:

- i. General Responsibilities: Preside over the Board of Trustees meetings, and together with the Chief Executive Officer:
 - determine the FOUNDATION'S current and future direction.
 - define the FOUNDATION'S public policies.

- create and implement the FOUNDATION’S strategic vision.
 - approve a comprehensive budget for the FOUNDATION.
 - identify, develop and nurture future volunteer leaders.
- ii. The term of office shall be one year, or until a successor is elected, beginning the first day of December (ex: 12/1/20-11/30/23)
 - iii. Committee Appointments: The President has the authority to appoint all Committee Chairs, Task Forces and/or Work Groups subject to approval of the Board of Trustees and may dissolve any Committee, Task Force and/or Work Group. The President has the authority to establish a Task Force or Work Group to address a pending issue of critical concern.
 - iv. Media Spokesperson: The President is the primary Media Spokesperson for the FOUNDATION. The Chief Executive Officer is to act as advisor to the President on matters regarding news releases and the delegate for the President, upon request.

If the President is not available for comment, the next most authoritative Officer, who is available will be sought. This may be the Vice President, Chief Executive Officer, the Secretary/Treasurer, Committee Chairperson, or someone particularly well qualified and respected as a spokesman on the subject.

2. Office of the Vice President

a. Description/Responsibilities of Office:

- i. It shall be the duty of the Vice President to assist the President with duties as assigned from time to time, and to perform the President’s duties in his/her absence or if necessary.
- ii. In the event that the President’s absence or inability to act becomes permanent, the Vice President shall assume the duties of the President.
- iii. In the event that the Secretary/Treasurer’s absence or inability to act becomes permanent, the Vice President shall serve as interim Secretary/Treasurer, until such time that a Trustee is appointed by the Rhode Island Association of REALTORS® Board of Directors to fill the vacancy to complete the unexpired elective term.

3. Office of the Secretary/Treasurer

a. Description/Responsibilities of Office:

- i. The Secretary/Treasurer shall work closely with the Chief Executive Officer and Chief Financial Officer to ensure the FOUNDATION utilizes proper accounting procedures and maintains complete control of income and expenses at all times.
- ii. FOUNDATION’S Financial Needs: The Secretary/Treasurer is responsible to determine, as far in advance as possible, the FOUNDATION’S financial needs, through review of the financial

statements. The Secretary/Treasurer will review all expenditures and shall be an authorized signatory on all FOUNDATION accounts.

- iii. Disbursement Approval: The Secretary/Treasurer, in conjunction with the Chief Executive Officer and the Chief Financial Officer, shall have primary oversight responsibility for disbursement of funds. The Secretary/Treasurer and Chief Executive Officer shall have primary responsibility for countersigning any check.
- iv. In the event that the Secretary/Treasurer's absence or inability to act becomes permanent, the Vice President shall serve as interim Secretary/Treasurer, until such time that a Trustee is appointed by the Rhode Island Association of REALTORS® Board of Directors to fill the vacancy to complete the unexpired elective term.
- iv. The term of office of the Secretary/Treasurer shall not be limited to an elective term and shall not exceed three successive elective terms.

2.3 Board of Trustees

A. Meeting Schedule

Four Board of Trustee's meetings will be scheduled within an elective term, with the Board meeting a *minimum* of two times each elective term. The meeting schedule will be distributed in advance of the commencement of the elective term. Each voting Trustee will be transmitted an agenda and packet of meeting material in advance of each regularly scheduled Board of Trustee's meeting.

B. Attendance Policy

1. Directors and Officers of the FOUNDATION who are absent from three (3) regularly scheduled Board of Trustees meetings in an elective term shall be deemed to have resigned from the FOUNDATION Board of Trustees. For purposes of this paragraph, vacancies shall be filled as provided in the FOUNDATION *Policy and Procedures Manual* or the FOUNDATION Bylaws.

C. Board of Trustee's Legal Responsibilities

The FOUNDATION is incorporated in the State of Rhode Island; therefore, the responsibilities and actions of the Trustees fall under the broad scope of corporate law for nonprofit corporations. Corporations, by necessity, must act and take corporate initiatives through individuals in responsible roles as fiduciaries of the organization when acting as Trustees. As the representatives of the corporation, Trustees may authorize the ordinary business of a corporation within the scope of its Articles of Incorporation. The Board of Trustees of the FOUNDATION is responsible for making policy decisions that govern the FOUNDATION within the FOUNDATION'S Articles of Incorporation and Bylaws.

Among other duties, the Trustees have the responsibility to:

1. Approve governing policies of the FOUNDATION.
2. Recommend and approve necessary amendments to the Articles of Incorporation and Bylaws.
3. The Board of Trustees may retain outside legal and other professional counsel as approved by the Chief Executive Officer.

D. Fiduciary Duties

Trustees of the FOUNDATION have a fiduciary relationship toward the FOUNDATION and are required to use the utmost good faith in the exercise of their power in the interests of the FOUNDATION. A Trustee must perform his/her duties as a Trustees in a manner he/she reasonably believes to be in the best interests of the FOUNDATION, and with such reasonable care as an ordinarily prudent person in a like position would use under similar circumstances.

All Trustees shall sign annually and comply with a Pledge of Fiduciary Duty, which addresses the categories of loyalty, conflict of interest, confidentiality, obedience, good faith, reasonable care, anti-trust, what constitutes a breach of duties, and a certification of insurability.

E. Conflict of Interest

The purpose of the conflict-of-interest policy is to protect the interests of the FOUNDATION when it is contemplating entering into a transaction or arrangement that may benefit the private interest of an Officer, Trustees, employee or agent of the FOUNDATION, or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

1. Definitions:

- a. **Interested Person:** Any Trustees, Officer, or member of a committee with Board of Trustees delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
- b. **Financial Interest:** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family member and as it relates to an Officer and Trustee or:
 - i. An ownership or investment interest in any entity with which the FOUNDATION has a transaction or arrangement,
 - ii. A compensation arrangement with the FOUNDATION or with any entity or individual with which the FOUNDATION has a transaction or arrangement, or
 - iii. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the FOUNDATION is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors which exceed twenty dollars (\$20.00) in value.

2. Procedures:

- a. **Duty to Disclose:** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the trustees considering the proposed transaction or arrangement.
- b. **Determining Whether a Conflict of Interest Exists:** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Trustees meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board members shall decide if a conflict of interest exists.
- c. **Procedures for Addressing the Conflict of Interest:**

- i. An interested person may make a presentation at the Board of Trustees meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- ii. The Board President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- iii. After exercising due diligence, the Board of Trustees shall determine whether the FOUNDATION can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- iv. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Trustees shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the FOUNDATION'S best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

d. *Violations of the Conflicts of Interest Policy:*

- i. If the Board of Trustees has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- ii. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board of Trustees determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

3. Records of Proceedings:

The minutes of the Board of Trustees and all committees with Board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

4. Compensation:

- a. A voting member of the Board of Trustees who receives compensation, directly or indirectly, from the FOUNDATION for services is precluded from voting on matters pertaining to that member's compensation.

- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the FOUNDATION for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the Board of Trustees or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the FOUNDATION, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

F. Representing FOUNDATION'S Interests, Not Local Interests or Personal Charitable Projects

Under Rhode Island law, once an individual assumes the position of an Officer or a Director, he/she is not representative of the body that may have promoted him/her, but rather is a representative of the FOUNDATION, and due to this, is required to act in the best interest of the corporation. As a member of the Board of Trustees, Trustees represent all members. An Officer or Trustee cannot be dictated by anyone how to vote and is not obligated to vote a certain way. Officers and Trustees are not proxies for any other entity. If they abrogate their right to vote and just follow the wishes of others, they are in breach of their duty.

G. Legal Liability/Indemnification by FOUNDATION

1. The FOUNDATION shall carry an errors and omissions liability insurance policy to indemnify and hold harmless against all expenses and loss reasonably incurred by an Officer, Trustees, volunteer, employee or agent of the FOUNDATION in any legal action brought or threatened against any of them for or on account of any action or omission alleged to have been committed while acting within the scope of such capacity on behalf of the FOUNDATION at the time of the alleged act in question, whether any action is or has been filed and whether or not any settlement or compromise is approved by a court or administrative body. Such expenses shall include, but are not limited to, legal fees, judgments, penalties, and amounts paid in settlement or compromise.
2. The Officer, Trustee, volunteer, employee, or agent of the FOUNDATION shall be indemnified against all expenses and loss if the Board of Trustees at such meeting determines in good faith that with regard to the matter involved in the action or contemplated action, the Indemnatee acted reasonably and believed his actions or failure to act was done in the best interest of the FOUNDATION. In the case of a criminal action or proceeding, the Officer, Trustees, volunteer, employee, or agent of the FOUNDATION shall meet an additional requirement: that he or she had no reasonable cause to believe that the alleged conduct was unlawful at the time.
3. As a condition of indemnification, the Officer, Trustees, volunteer, employee or agent shall notify the President or Chief Executive Officer of the FOUNDATION of any claim or potential claim within thirty (30) days after first becoming aware of such claim. The Board of Trustees shall consider the issue at its next regular meeting or at a special meeting held within a reasonable time after receiving notice of a claim or potential claim. The FOUNDATION shall have the right to refuse indemnification if the Officer, Trustees, volunteer, employee, or agent fails to comply with the requirements of this section or the FOUNDATION Board of Trustees determines that such individual had no reasonable cause to believe the conduct was unlawful at the time.

SECTION 3. COMMITTEES

3.1 Role of Committees

Committees consist of volunteer members approved by the Board of Trustees and a non-voting Staff Liaison member (key staff) assigned by the Chief Executive Officer. Committees carefully consider issues within their scope of responsibility and work to achieve the goals of the Strategic Plan. Committees recommend policies and action plans to the Board of Trustees for approval. A Committee Member, including the Chair, may be removed by the President, or the Committee Chair may remove a Committee Member with the consent of the President, if the member is not fulfilling the obligation of the Committee to achieve the Strategic Plan, or does not comply with responsibilities listed below. *Robert's Rules of Order*, latest edition, shall be recognized as the authority governing all Committee meetings.

A. Grant Evaluation Committee

Composition

The committee consists of 5-7 Rhode Island FOUNDATION of REALTORS® members serving at the pleasure of the REALTOR® Foundation: RI Board of Trustees. The committee Chair will be selected by the Foundation President subject to approval of the Foundation Board of Trustees. Committee terms will be for one (1) year.

Strategic Priority

To review grant applications and make quarterly disbursement recommendations within the approved annual budget to the Foundation's Trustees for programs and services within the Foundation's identified jurisdiction that are conducive to the mission of the REALTOR® Foundation: Rhode Island.

Committee Description

Reviews and evaluates grant applications that are received quarterly; makes recommendations to the REALTOR® Foundation: Rhode Island Trustees for disbursements.

B. Troop Support Committee

Composition

The committee consists of 9-12 Rhode Island FOUNDATION of REALTORS® members serving at the pleasure of the REALTOR® Foundation: Rhode Island Trustees. The committee Chair will be selected by the Foundation President subject to approval of the Foundation Board of Trustees. Committee terms will be for one (1) year.

Strategic Priority

To assist active-duty soldiers and veterans with housing related needs by working closely with military resources and ensuring local family support to respect and preserve the dignity of our service members, past and present.

Committee Activities

1. Providing housing related grants/funds for local active military (post 9/11) in need of emergency assistance.
2. Conduct home buying forums on VA loan/purchase programs.
3. Inform the Realtor membership on the benefits of working with and promoting VA buyers in the marketplace.

4. Provide a mechanism to direct veteran inquiries/communications to the appropriate sources.
5. Recognize Realtor veterans for their service.
6. Submit requests and suggestions to assist the Realtor Foundation in serving the military/veterans.

C. Role of the Committee Chair

1. Effectively preside over meetings.
2. Know the scope and purpose of the Committee.
3. Know the financial and budgetary parameters of the Committee.
4. Develop a strategy for achieving the goals of the Strategic Plan.
5. Manage the workload of the Committee with due consideration for members' time.
6. Ensure that Committee Members have meaningful input and are consulted on all matters facing the Committee.
7. Genuinely reflect the will of the Committee.
8. Develop future leaders.
9. Provide general guidance and serve as a resource to the key staff member for questions or clarification.
10. Understand the decision-making processes of the FOUNDATION and respect the rights and privileges delegated to staff with reasonable deference to their due diligence in recommending appropriate action to the Committee.

D. Role of the Committee Member

1. Regularly and punctually attend meetings.
2. Develop expertise in the Committee's area of responsibility.
3. Offer opinions and exercise reasonable judgment on issues before the Committee without regard for personal business interests.
4. Serve as a resource to the Chair and Staff Liaison for advice and guidance.
5. Positively represent Committee decisions to FOUNDATION members and the public.
6. Respect the management role delegated to staff with reasonable deference to their due diligence in carrying out their duties.

E. Role of the Staff Liaison

The Chief Executive Officer assigns Staff Liaisons to Committees to support the work of the Committee, memorialize meetings, notify members of the meeting, prepare the agenda with the Chair, administer Committee work between meetings, coordinate with other key staff and communicate with the Board of Trustees. The key staff member is a non-voting member of the Committee with the responsibilities of a Committee Member.

Additional Staff Liaison responsibilities:

1. Know the Committee's purpose and scope and enable communication between the Board of Trustees, Executive Committee, Committee leadership and senior management.
2. Serve as a resource to Chairs on processes for effectively managing meetings and the purpose of the Committee.
3. Prepare the meeting site, notify members of meetings, prepare the agenda with the Chair and memorialize the meeting.
4. Work with senior management to avoid duplication and create synergy between Committees.

5. Know the financial aspects of the Committee and be familiar with the budget process.
6. Ensure the Committee has clear outcomes and evaluate progress against goals throughout the year with regular reports to the Board of Trustees.
7. Work with senior management to avoid conflicts between Committees.
8. Provide administrative support for Committees and perform administrative duties between meetings.
9. Offer input and exercise reasonable judgment as a non-voting member of the Committee.

3.2 Creation of Committees, Subcommittees and Task Forces

Any Committee, Task Force, Work Group or Subcommittee shall be created upon approval by the President and the Board of Trustees. Committee Chairs are responsible for suggesting potential Committee members to the President.

3.3 Attendance by Telephone or Other Digital Means

Meetings may permit the use of conference communication equipment to facilitate participants' simultaneous communication. Such participation shall be counted in determining the presence of a quorum at the meeting.

3.4 Open Meetings

All FOUNDATION Committee meetings shall be open for attendance.

SECTION 4. FINANCIAL MANAGEMENT

4.1 Treasury Management

The FOUNDATION has established policies that maintain reasonable security of the FOUNDATION'S cash and liquid assets, and which are hereby incorporated by reference. Accordingly:

1. Check signatories on all operational accounts shall be reviewed by the Committee on an annual basis. This review shall also be performed when any new accounts are opened.
2. All checks will require two signatures of qualified signatories, which includes the President, Vice President, Secretary/Treasurer, and the Chief Executive Officer. The primary signatories are the Secretary/Treasurer and the Chief Executive Officer.
3. Adequate insurance protection will be in place since employees are highly involved in the cash management process. The cost is to be paid by the FOUNDATION.

C. Operational Funds

The FOUNDATION shall maintain safety of principal for current year operational funds while providing sufficient liquidity to meet cash needs. Investments shall be limited to instruments that are backed or underwritten by the U.S. government or its agencies. Changes in the Investment Policy or the investment institutions used for operational funds shall be made at the direction of the President, Vice President, Secretary/Treasurer and Chief Executive Officer, with review and approval of the Board of Trustees.

D. Reserve Funds

The FOUNDATION shall achieve the highest rate of return for reserve funds, while avoiding risk in order to maintain safety of principal through investment practices, as approved by the Board of Trustees and as identified in the current FOUNDATION Investment Policy.

SECTION 5. LEGAL

5.1 Americans with Disabilities Act (ADA) Compliance

All websites that are owned or managed by the FOUNDATION shall comply with federal and state accessibility requirements.

5.2 Anti-Trust Compliance

All FOUNDATION meetings and events shall be conducted in compliance with antitrust laws. Officers, Directors, Committee Chairs, members, and staff shall refrain from discussing any of the following topics formally or informally:

- Discussion and/or criticizing individual company policies that relate to compensation or cooperation with competitors.
- Criticizing a competitor's business model.
- Proposing that real estate licensees be excluded from being FOUNDATION members based on their business model or innovative business practices.

If any of these inappropriate topics is raised at any FOUNDATION meeting or event, all members present shall remove themselves from such discussions. If the discussion does not end immediately, the meeting should be brought to a prompt adjournment by the person in charge of the conduct of the meeting.

5.3 Harassment

Any member of the ASSOCIATION may be reprimanded, placed on probation, suspended or expelled for harassment of an ASSOCIATION employee or FOUNDATION Officer or Director after an investigation in accordance with the procedures of the FOUNDATION.

- A. 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 contacts, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment.
- B. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, Vice President and one member of the Board of Directors selected by the highest-ranking officer not named in the complaint, upon consultation with counsel for the FOUNDATION.
- C. Disciplinary action may include any sanction authorized in the National ASSOCIATION of REALTORS®' *Code of Ethics and Arbitration Manual*.
- D. If the complaint involves the President, or Vice President, they may not participate in the proceedings and shall be replaced by another member of the Board of Trustees selected by the highest ranking officer not named in the complaint.

5.4 Whistleblower Policy

- A. Purpose.** The purpose of this Whistleblower Policy is to: (1) encourage FOUNDATION staff and members to report illegal practices or serious violations of adopted policies of the FOUNDATION or its subsidiaries; (2) specify that the FOUNDATION will protect the person from retaliation; and (3) identify where such information can be reported.
- B. Encouragement of reporting.** The FOUNDATION encourages complaints, reports or inquiries about illegal practices or serious violations of its policies, including illegal or improper conduct by the FOUNDATION itself whether by its leadership, or by others on its behalf. Appropriate subjects to raise under this policy would include financial improprieties, accounting or audit matters, ethical violations, or other similar illegal or improper practices or policies. Other subjects on which the FOUNDATION has existing complaint mechanisms should be addressed through channels described in those mechanisms, such as raising matters of alleged discrimination or harassment, unless those channels are themselves implicated in the wrongdoing. This policy is not intended to provide a means of appeal from outcomes in those other mechanisms.
- C. Protection from retaliation.** The FOUNDATION prohibits retaliation by or on behalf of the FOUNDATION against staff or volunteers for making good faith complaints, reports or inquiries under this policy or for participating in a review or investigation under this policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. The FOUNDATION reserves the right to discipline persons who make bad faith, knowingly false, or vexatious complaints, reports or inquiries or who otherwise abuse this policy.
- D. Where to report.** Complaints, reports, or inquiries may be made under this policy on a confidential or anonymous basis. They should describe in detail the specific facts demonstrating the bases for the complaints, reports, or inquiries. They should be directed to the FOUNDATION Chief Executive Officer or the FOUNDATION President; if both of those persons are implicated in the complaint, report or inquiry, it should be directed to the FOUNDATION President-Elect. The FOUNDATION will conduct a prompt, discreet, and objective review or investigation. Staff or volunteers must recognize that the FOUNDATION may be unable to fully evaluate a vague or general complaint, report or inquiry that is made anonymously.

5.5 Contracts

The Chief Executive Officer of the FOUNDATION is specifically authorized and empowered to execute, terminate and bind the FOUNDATION on contracts pertaining to routine operations of the FOUNDATION and contracts that implement programs approved by the FOUNDATION'S Board of Directors. Exceptions to these two areas require approval of the President and shall be reported to the Executive Committee.

5.6 Records Retention Policy

A. General and Financial

Corporate records, minutes, etc.	Permanently
Titles, mortgages, etc.	Permanently
Contracts & agreements, expired	7 years
General ledger & trial balance, year-end	Permanently
Records of securities owned, canceled	7 years
Journals	Permanently
Insurance records:	
Fidelity bonds	3 years
Inspectors reports	Permanently
Schedules, claims, permanent records	7 years
Fire, liability, auto, etc. policies expired	Optional
Record of policies in force	3 years
Tax records of fixed assets, appraisals, additions, retirement	Permanently
Accountants' audit reports	Permanently

B. Sales and Accounts Receivable

Accounts receivable ledgers and subsidiaries	7 years
Accounts receivable trial balances	3 years
Sales journals	7 years
Copies of invoices and supporting data	3 years
Uncollectible account files, including authorization for write-offs	7 years
Records relating to sales to affiliated or associated companies	7 years
Notes receivable and trial balances, canceled	7 years

C. Payrolls

Payroll journals and summaries	7 years
Receipted pay checks, time tickets, etc.	7 years
Records pertaining to payroll deductions	7 years
Files, assignments, attachments, garnish	3 years
Individual earnings records	Permanently
Form W-2	3 years
Form W-4	Permanently

D. Cash and Collections

Cash books - receipts and disbursements	Permanently
Bank deposit slips	1 year
Deposit books and stubs	7 years
Bank reconciliation papers	1 year
Records of outstanding checks, drafts, etc.	7 years
Daily or periodic cash reports	3 years
Canceled checks, paid drafts	7 years
Canceled payroll checks	7 years

Bank statements (after audit)	7 years
Petty cash vouchers	3 years

E. Inventories

General inventory with adjustment records	Permanently
Store requisitions	3 years
Physical inventory tags and records	3 years

F. Purchases and Accounts Payable

Accounts payable ledgers	7 years
Accounts payable trial balances	3 years
Voucher register or purchase journals	Permanently
Paid bills and vouchers	7 years
Copies of purchase orders:	
Purchasing department copy	3 years
Others	1 year
Bids and offers	7 years
Price records of purchases	Permanently
Purchase contracts	7 years
Bills of lading	3 years

G. Miscellaneous Correspondence:

Legal and important matters only	Permanently
General	1-5 years
Unimportant nature with customers or vendors	
1 year Financial Statements (interim)	Permanently
Social Security return:	
State	Permanently
Federal	Permanently
Sales tax – State	Permanently
Excise tax – Federal	Permanently
Trial balances – monthly	5 years
Equipment records	
Permanently Leases – expired	7 years

I. Preservation of Records:

All confidential information will be stored by the FOUNDATION in a safe, secure, password protected location.

5.8 Social Media Policy and Guidelines for FOUNDATION Leadership

A. Introduction

This policy outlines important social media procedures for the leadership of the FOUNDATION and its wholly owned subsidiary, State-Wide Multiple Listing Service, Inc., together “FOUNDATION,” including but not limited to FOUNDATION Officers, the Executive Committee, FOUNDATION Directors, committee chairs, and task force chairs, collectively “FOUNDATION Leaders.”

B. FOUNDATION Social Media Policy

For the purpose of this policy, “engaging in social media” means posting or uploading content to all types of interactive electronic communications including but not limited to websites, blogs, social networks, discussion boards, and listservs.

1. Leadership:

The FOUNDATION reserves the right to monitor its social media channels and platforms, including setting Google alerts. FOUNDATION Leaders shall not disclose any information that is confidential or proprietary to the FOUNDATION, or to any third party that has disclosed information to the FOUNDATION. FOUNDATION Leaders shall not use social media to communicate untruthful, derogatory or other information that is harmful to the FOUNDATION, its employees or its members, unless the communication in question is protected by the federal, state or local law.

C. Guidelines

Participation in any type of social media could be visible to the membership. When speaking about issues relating to the FOUNDATION (real estate, property rights, interest rate tax deductions, etc.) FOUNDATION Leaders shall clarify that any personal opinions that they express may not be the same as those of the FOUNDATION. FOUNDATION Leaders are encouraged to write a personal opinion disclaimer in the bio of their social media network profiles. An example: “I’m the _____ i.e. President of the Rhode Island FOUNDATION of REALTORS®, and these are my personal opinions.”

1. Participating in social media on behalf of the FOUNDATION:

When authorized to speak for the FOUNDATION on industry-related topics, it is the Leader’s responsibility to be familiar with the FOUNDATION’s position.

FOUNDATION Leaders are encouraged not to become involved in a legal, public or political dispute between members, or between ASSOCIATION and members. FOUNDATION Leaders should avoid making any statement that can be viewed as preferential to one member or FOUNDATION over another.

FOUNDATION Leaders who comment on the behalf of the FOUNDATION in social media channels, shall forward a link to the comment thread to communications@rirealtors.org.

FOUNDATION Leaders shall ask permission of the subjects before publishing a picture, tagging, photo/geotagging, tweeting, “checking in” via location of a member, FOUNDATION employee, or anyone with a professional relationship with the FOUNDATION in a non-professional setting. FOUNDATION Leaders shall not post photos showing people drinking/partying or in questionable settings because it may send an unintended or unprofessional message to viewers, even if the photo in question occurs at a professional event.

D. Blog/Website/Social Media Requirements

A FOUNDATION Leader or member shall obtain approval from the FOUNDATION Trustees, or FOUNDATION Executive Director prior to creating a blog, website or social media in the REALTOR® name.

E. Leadership Participation on FOUNDATION Social Media

A FOUNDATION Leader or member may request that the FOUNDATION post FOUNDATION or industry information, by sending a request to the Communications and Marketing Department at communications@rirealtors.org. The FOUNDATION reserves the right to edit or revise wording, length of posting, and links.

1. General Rules for Social Media/Online Messaging

The FOUNDATION reserves the right to remove comments from its social media channels that are considered inappropriate, off-topic, abusive, or are being used to promote and solicit for third-party sites, initiatives or products.

Also, please be mindful of the following guidelines:

- **Respect copyright:** Use caution when publishing text, pictures, video, or other content that was not created by the FOUNDATION. Almost all written content is protected by copyright laws and requires third parties to obtain permission or license from the content's author prior to using it in any manner.
- **Linking vs. republishing:** Whenever possible, link to content elsewhere on the Web instead of republishing it. Excerpt or quote whenever possible with a link back to the original materials.
- **Creative Commons:** In most cases, content created under a Creative Commons license is still protected from commercial use. Do not republish Creative Commons content unless that content is specifically licensed for commercial use.

5.9 Use of FOUNDATION Platforms

Content displayed, published, redistributed, or attached by REALTOR® members and Affiliate members on websites, platforms or social media sites of the FOUNDATION shall not promote or disparage specific brokerages, REALTORS®, or service providers, or be used for recruitment purposes. Such content shall comply with federal and state laws, including, but not limited to, fair housing laws and antitrust laws that prohibit price fixing and group boycott.