



**MLSOK, INC.
POLICIES AND PROCEDURES MANUAL**

Reviewed and approved by the Board of Directors

June 2019

And approved:

A handwritten signature in black ink, appearing to be 'S. J. Smith', written over a horizontal line.

2019 MLSOK President

Date: 09/26/2019

All prior policies not included in this manual will be nullified by the MLSOK Board of Directors vote to adopt this manual. This manual is a companion document to the OKCMAR Board of Directors Policies and Procedures.

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ANTI-TRUST POLICY

In order to ensure that MLSOK, Inc. ("MLSOK") and its members comply with antitrust laws, the following principles will be observed:

MLSOK, Inc. or any Committee, section, chapter, event or activity of MLSOK shall not be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, expressed or implied, among two or more members or other competitors with regard to prices, commissions, cooperative compensation, geographic territory, or terms and conditions of contracts for services or products. Therefore, discussions and exchanges of information about such topics will not be permitted at MLSOK meetings, events or other activities, or using any MLSOK software, system, or other technology.

There will be no discussions discouraging or withholding patronage or services from, or encouraging exclusive dealing with, any supplier or purchaser or group of suppliers or purchasers of products or services, any actual or potential competitor or group of actual potential competitors, or any private or governmental entity.

There will be no discussions about allocating or dividing geographic, territorial, or service markets or customers.

There will be no discussions about restricting, limiting, prohibiting, or sanctioning advertising or solicitation that is not false, misleading, or deceptive, or that is directly competitive with MLSOK products or services.

There will be no discussions about discouraging entry into or competition in any segment of the marketplace.

There will be no discussions about whether the practices of any member, actual or potential competitor, or other person are unethical or anti-competitive, unless the discussions or complaints follow the prescribed due process provisions of MLSOK's bylaws.

There will be no suggestions, recommendations, or discussions about fees or commissions charged by listing brokers or offered to potential cooperating brokers. MLSOK shall not refuse membership to real estate professionals on the basis of the commissions charged or level of service offered.

Certain activities of MLSOK and its members are deemed protected from antitrust laws under the First Amendment right to petition government. The antitrust exemption for these activities, referred to as the Noerr-Pennington Doctrine, protects ethical and proper actions or discussions by members designed to influence: 1) legislation at the national, state, or local level; 2) regulatory or policy-making activities (as opposed to commercial activities) of a governmental body, or 3) decisions of judicial bodies. However, the exemption does not protect actions constituting a "sham" to cover anticompetitive conduct.

Speakers at Committees, educational meetings, or other business meetings of MLSOK shall be

informed that they must comply with this Antitrust Policy in the preparation and the presentation of their remarks. Meetings will follow a written agenda. Minutes will be prepared after the meeting to provide a concise summary of important matters discussed and actions taken, or conclusions reached.

At informal discussions at the site of any MLSOK meeting all participants are expected to observe the same standards of personal conduct as are required of MLSOK in its compliance.

BOARD OF DIRECTORS POLICY

The Board of Directors shall adhere to the Directors and Officers job descriptions in Appendix A of this Policy and Procedures Manual.

MLSOK, Inc.'s ("MLSOK") Board of Directors is responsible for overseeing the MLS's operations while furthering its mission. Serving on the Board is a privilege and a responsibility and involves a commitment to the furtherance of MLSOK. As a Director, you have certain legal obligations to MLSOK. This Board Meeting Policy, in conjunction with the Bylaws, serves as a manual for Board practice and function. In the event of any inconsistency between the Bylaws and this Policy, the Bylaws shall govern.

Legal Counsel

The Directors may retain legal counsel and fix the terms of compensation.

Indemnification Policy

Every officer and director (hereafter individually referred to as "person") shall be indemnified by MLSOK against all expenses and liabilities, including legal fees, reasonably incurred or imposed upon such person in connection with any proceeding to which that person may be made a party or which that person may become involved, by reason of being or having been an officer or director, whether or not the individual is serving in such capacity at the time such expenses are incurred, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of MLSOK, except in such cases wherein the person is adjudged guilty of willful misfeasance or malfeasance in the performance of such person's duties or shall have acted in such a manner as has exceeded such person's authority so to act. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled. Any such indemnification shall be made only as authorized, in a specific case upon a determination by a quorum of the Board of Directors consisting of Directors who were not parties to such action, suit or proceeding or by written opinion of independent legal counsel or by the members that indemnification is proper because the person acted in accordance with the standards established under Oklahoma law.

Attendance.

Regular attendance at Board of Directors meetings demonstrates a commitment to MLSOK and is crucial to its maintenance and government. Attendance at and participation in Board meetings are part of the inherent duties of a Director. Presence at Board meetings allows Directors to stay abreast of the activities of MLSOK, while contributing their unique professional skills.

The MLSOK Bylaws define a quorum as a majority of Directors. In the event a majority of the Directors is not present at a meeting, the meeting must be adjourned, and business cannot be transacted. Absent good cause, attendance is required at all Board of Directors meetings. The Secretary-Treasurer shall take attendance at each meeting and shall include in the meeting minutes the names of all Directors present.

If a Director is unable to attend a regular or special meeting, he or she shall notify the Chair of the Board as soon as possible, but in any event, at not less than twenty-four (24) hours prior to the start of the meeting. Absence from three (3) regular Board meetings within the same calendar year without good cause shall result in removal from the Board upon a vote by the Directors. If the Director participates in the meeting telephonically, the Director is not deemed absent.

Meeting Procedure.

Prior to a regular Board meeting, the Secretary-Treasurer shall ask the Directors if they have any additions to the meeting agenda. If so, the new business is added to the agenda. If no new business requests are received, MLSOK, Inc. shall send out the meeting agenda seven (7) days prior to the date of the meeting.

The Board may hold an executive session during the meeting or following adjournment, if needed.

Professionalism.

All Directors shall uphold the highest ethical standards and act with professionalism and respect. In the performance of their duties, Directors shall adhere to all laws, rules, and regulations, including the MLSOK Bylaws, Conflict of Interest policy and all other MLSOK policies and procedures.

Meetings shall be conducted in accordance with the Bylaws and shall proceed in an efficient manner. Directors are encouraged to prepare and actively participate in every meeting. Directors shall conduct themselves in a professional and businesslike manner at all meetings, events and/or MLSOK functions, and while otherwise carrying out their position as member of the Board. Inappropriate language or personal attacks against other Directors, MLSOK members, officers, or guests are not consistent with the best interests of MLSOK and will not be tolerated. Differences of opinion must be expressed in a professional and businesslike manner.

Duties.

In carrying out their responsibilities to MLSOK, Directors owe two fiduciary duties: duty of loyalty and duty of care.

Duty of Loyalty.

Directors shall at all times act in the best interest of MLSOK, and not for personal benefit. To avoid impropriety or any appearance of impropriety, all potential conflicts must be disclosed to the Board in accordance with the Conflict of Interest Policy. Conflicts of Interest do not, per se, constitute a breach of the duty of loyalty, so long as such conflicts are disclosed to and approved by a majority of the

disinterested Directors.

The fiduciary duty of loyalty includes the duty to refrain from misappropriating an OKCMAR and/or MLSOK business opportunity, making interested transactions, directly or indirectly competing with MLSOK, use of OKCMAR and/or MLSOK assets for personal advantage, or other abuse of the role as Director for personal gain, without the approval of a majority of disinterested Directors.

Duty of Care.

In the performance of their duties, Directors shall use the same care an ordinarily prudent businessperson would exercise in similar circumstances. Directors shall act in good faith, stay informed of MLSOK business, disclose material nonconfidential information to other Directors, if not already known to them, reasonably monitor the state of affairs of MLSOK, obtain and utilize all relevant information prior to making a decision, and make careful, informed decisions. In performing their duties, Directors may rely on information, opinions, reports, or statements presented to MLSOK by any person as to matters the Director reasonably believes are within such person's professional or expert competence and who has been selected with reasonable care by or on behalf of MLSOK.

Confidentiality.

During their term on the Board, Directors may receive or have access to personal or sensitive information of their fellow Directors, MLSOK, its sole shareholder, and its membership, contractors, affiliates, and the business practices, finances, vendor lists, trade secrets, and other confidential or proprietary information of MLSOK. Directors shall exercise caution when discussing MLSOK matters with non-Directors. Unless otherwise indicated, discussions and decisions at Board meetings are confidential and should not be disclosed. Directors shall not disclose or discuss information about MLSOK's activities or other confidential information, unless the information is a matter of public record or the Board specifically authorizes such disclosure.

BUILDING SECURITY POLICY

We strive to achieve a difficult balance – both as a warm, friendly, and welcoming environment and, at the same time, one that is safe and secure for all who use our building. This policy will detail the procedures that will be used to protect our organization, facility, people, and assets by controlling who/what enters and leaves the building. The front door will be the only point of entrance for members to enter and exit the building during normal operations. A staffed front desk area is positioned to provide an unimpeded view of the front entrance and all building entrants must pass by this area. This is for the protection of the members; in the event of fire or other natural disaster, OKCMAR staff is able to alert emergency personnel when the building is cleared of people. All other doors will only be used for emergency exits by members and OKCMAR staff and are alarmed at all times. Routine inspections by Johnson Controls or other security firm contracted by MLSOK will ensure that the alarms are functioning and that the routes to the emergency exits are clearly marked and unblocked.

MLSOK shares building space with its sole shareholder ("OKCMAR"). The Executive Director or its

designee is responsible for monitoring the distribution of building keys and duplicates. All keys shall remain the exclusive property of MLSOK or OKCMAR. Only authorized vendors or contractors and the OKCMAR and MLSOK Presidents will have keys to the building. The MLSOK President shall be granted immediate and unfettered access to any and all parts of the building or other property of MLSOK or OKCMAR upon his or her request. Keyholders will only receive keys that are necessary to the performance of their duties. All keyholders shall immediately report any lost or stolen keys to the Executive Director. All keys are made with non-duplicative features. When an authorized keyholder completes his or her contract with MLSOK, all keys must be returned to the Executive Director. When the President ends his/her term the key(s) must be returned. In the event any keyholder fails to return his or her keys, the building will be rekeyed.

COMMITTEE DESCRIPTIONS AND POLICY

There are five standing committees specified in the MLSOK Bylaws: Executive, Finance, Regional Advisory, Compliance and Nominating. Pleaser refer to MLSOK Bylaws for full committee descriptions and policy.

All committees shall work within the confines of the MLSOK Board of Directors' approved committee descriptions and procedures. Committees shall operate within the confines of the MLSOK budget. Requests for additional funding must be submitted in writing to and approved by the Board of Directors.

Scheduling: Dates of committee meetings for the coming year will be set by MLSOK and presented to the committee Chairs prior to the annual committee orientation meeting. Nothing in this section shall prohibit the Chair of a committee or the MLSOK President from calling a committee meeting not previously scheduled at the Annual Board orientation meeting.

Motions: All motions shall be recorded on a motion form and in an annual motion log. This log may be the basis for the annual Executive Committee policy review.

The chair of each committee shall maintain an accurate working file of the committee's duties and activities, which shall be passed on to the chair's successor with recommendations for future committee policies, procedures and activities.

Religion: Although customary to start committee meetings with an inspirational message and a pledge, committee chairs should ensure that religious discussion/practices are kept outside of committee meetings.

Staff Liaison Duties: The staff liaison should prepare a tentative agenda at the direction of the committee chair. They shall provide the drafted minutes to the committee chair within two (2) business days after the committee meeting. The chair shall have two (2) business days to edit/review the drafted minutes and reply to the staff liaison. The staff liaison shall make changes to the draft minutes at the direction of the committee chair. Once the requested corrections are completed, the minutes will be filed with the Executive Assistant. The staff liaison shall report back to the committee regarding the Board's decision for each motion.

Regularly scheduled committee meeting notices shall be sent out one (1) week prior to the committee meeting. The notice should include the agenda and minutes from the previous meeting.

COMMUNICATIONS POLICY

The MLSOK President and the Executive Director are the official spokespersons of MLSOK. The Executive Director will serve as the Editor-in-Chief of all MLSOK printed and electronic media.

NO APPARENT AUTHORITY

It shall be the policy of MLSOK that any communications on behalf of MLSOK shall be official, at the direction of the President of the Board of Directors or the Executive Director. No other officers or Directors shall have the authority to communicate on behalf of MLSOK without prior approval from the Board of Directors. No statements shall be made, either verbal or written, that conflict with the position or policy of the Board of Directors.

MLSOK shall utilize the following communications vehicles: OKCMAR and MLSOK general membership meetings, web sites, social media, texts, auto-phone calls, e-blasts, and e-newsletter. Requests for inclusion in outgoing media shall be directed to the Executive Director. Annually, a year-end financial report will be presented to the membership at a luncheon. Minutes of board meetings shall be made available for viewing only in the Executive Director's office upon written request from the membership to the Executive Director.

Information requests of MLSOK's legal counsel: Requests for information from MLSOK's legal counsel should first be routed to the President or the Executive Director.

Information request of staff: Directors wishing to obtain information or reports from MLSOK should request such information or reports through the Executive Director.

CONFLICT OF INTEREST POLICY

A written statement by each member of the Board of Directors must be provided at the annual Board Orientation meeting indicating any potential conflict of interest and shall be provided to the Executive Director at that time.

Directors and officers of MLSOK may not list for or sell to employees of OKCMAR and employees' family members.

The purpose of this Conflict of Interest Policy is to complement the MLSOK Bylaws in preventing the personal interest of contractors, board members, and volunteers from interfering with the performance of their duties resulting in personal financial, professional, or political gain either directly or indirectly through a relative on the part of such persons at the expense of MLSOK's members, supporters, and other stakeholders.

Full written disclosure shall be made by the interested parties to the full Board of Directors in all conflicts of interest, including but not limited to the following: Anyone in a position to make decisions about spending resources (i.e., transactions such as purchases, contracts) – who also stands to benefit

from that decision – has a duty to disclose that conflict as soon as it arises or becomes apparent; s/he should not participate in any final decisions.

Following full disclosure of a possible conflict of interest or any condition listed above, the Board of Directors shall determine whether a conflict of interest exists and, if so, the Board shall vote to authorize or reject the transaction or take any other action deemed necessary to address the conflict.

In the event of an emergency where the need for the service is immediate (for example, a lobby full of member students waiting for a CE instructor that fails to show, or significant damage to the building where no other service provider is available), the Executive Director may engage the interested party for the immediate need only and then must file a written report to the Board of Directors indicating the date and time of the transaction, the person hired, the amount paid, and the circumstances surrounding the engagement.

CRISIS MANAGEMENT POLICY/EMERGENCY RESPONSE PLAN

In the event of an MLS-related crisis, MLSOK will adhere to the Crisis Policy process outlined in the OKCMAR Policies document. In the event of an MLS service outage, MLSOK will follow internal process to notify membership.

DATA SECURITY POLICY

MLSOK will adhere to the data security policy as outlined in the OKCMAR Policies document.

DOCUMENT RETENTION POLICY

MLSOK will retain important documents in accordance with the OKCMAR Document Retention Policy.

FISCAL POLICY

Current Fiscal and Investment Policies that pertain to the Board of Directors:

Administration of Finances

The Board of Directors shall administer the finances of the MLSOK. They may invest its funds at their discretion, pending review by the Shareholder, OKCMAR.

Authorized Signatures and Bonds

Authorized signatures on warrants or checks in excess of \$1,000.00 on accounts of MLSOK, Inc. shall be any two (2) of the following officers: President, President- Elect and Secretary-Treasurer. Each officer who signs checks or receives monies shall provide a surety bond issued by a company qualified to do business in the State of Oklahoma in such amount as the Board of Directors shall deem necessary, the cost to be paid by MLSOK.

Budgeting Process

The Board will utilize a one (1) -year budgeting process.

Budget Adjustments

At each Board Meeting, the budget will be reviewed and adjusted for any discrepancies produced by the passing of the following year's strategic plan.

Capital Expenditures

For all capital expenditures exceeding \$10,000 such as computers, furniture, audit services, printing services, etc., a minimum of two (2) bids must be obtained before a purchasing decision is made. All bids, including phone quotes, must be recorded and kept on file.

Check Request

All check requests must be accompanied by a check request form which is dated and approved by the appropriate director along with the attached invoice, contract, or purchase order.

Consultants

Contracts with consultants will include rate and schedule of pay, deliverables, time frame, and other information such as work plan, etc. Justification for payment should be submitted to the file.

Contracts

Contracts for purchasing products or services, similar to a purchase order, should be created and maintained for the file whenever appropriate. All contracts to exceed one (1) year must be approved by the Executive Committee.

Credit Card

MLSOK credit card shall be maintained by the current Board President.

Credit Card Purchase Restrictions

The President may use the MLSOK credit card for travel and entertainment expenses. All credit card purchases must be accompanied by a credit card receipt. Purchases made without a receipt shall be deemed personal purchases and as such are reimbursable to MLSOK. OKCMAR staff shall attach and complete the receipt form for receipts turned in by the President.

Expenditure Limits

The Directors shall not incur an obligation or authorize expenditure in excess of \$200,000.00 over the available cash on hand without the approval of MLSOK at a regular meeting.

Monthly Reports

HSPG Accounting Services, Inc., (or the accounting firm then retained by the Board of Directors) shall prepare a set of monthly financial reports for distribution to the Executive Director, Secretary-Treasurer, and the Board of Directors. The reports should include a balance sheet and a profit and loss statement. The monthly reports for the quarter end (March, June, September, and December) will be submitted to the Board of Directors for review.

Year End Report/Audit

At fiscal year-end, an audit report will be prepared summarizing the total income and expense activity for the year. This report will be initially reviewed by the President and Executive Director, then the Secretary-Treasurer, and finally distributed at the following board meeting.

Bids for an independent auditor to conduct this review will be accepted between September 1 and October 15. The auditing process will begin on or about March 1.

At the annual membership meeting, the Treasurer shall make a report of the preceding fiscal year and a report for the current fiscal year.

FISCAL POLICY STATEMENTS

1. All cash accounts owned by MLSOK, Inc. will be held in financial institutions which are federally insured. A presentation of performance should be presented each year to the Board of Directors.
2. Capitalization and depreciation shall be calculated by the CPA for MLSOK.
3. MLSOK reimburses out of pocket expenses for reasonable transportation, including cabs, shuttles, cars, trains, subway tickets, buses, and airline baggage fees only when supporting documentation has been provided. No documentation is necessary for valet and baggage handling tips. Daily costs of such fees shall not exceed eighty dollars (\$80.00) per day of travel.
4. MLSOK pays hotel expenses for the night before the beginning of a conference/convention as needed if flight arrangements are not available, and hotel expenses for the night of the completion of a conference/convention as needed if flight arrangements are not available.
5. MLSOK does not reimburse for upgrades to first class airfare.
6. It is the goal of MLSOK to maintain a minimum of ten percent (10%) of the operating budget between its operating and sweep bank accounts at all times. In the event that balances fall below that amount, the Executive Director will draw from the operating reserve upon approval of the Board of Directors.
7. All funds received will be segregated into separate departmental class accounts in the general ledger. A full computerized ledger accounting system will be maintained. Monthly financial statements including Balance Sheet and Statement of Profit and Loss Budget Performance will be produced no later than the 25th of the preceding month.

- a. The President, President-Elect and Secretary-Treasurer are signatories of all bank accounts. Two (2) signatures are required for all disbursements. In time sensitive situations, one signature may be used for a disbursement under One Thousand Dollars (\$1,000.00). Such disbursements are to be immediately reported to and subject to online approval by the Secretary-Treasurer.
- b. Bank statements will be reconciled monthly in order to account for any outstanding or lost checks.
- c. Expense reports will be maintained which will disclose the nature of expenses, and the dates incurred.
- d. Separate files will be maintained for each bank account and each vendor.
- e. Files will be kept separately for each fiscal year.
- f. The service of a Certified Public Accountant (CPA) will be engaged by the Board to prepare a formal financial audit of the fiscal year end.

UNBUDGETED EXPENDITURES

Any unbudgeted expense must be approved by the Board of Directors. The President and Secretary-Treasurer must be notified as soon as possible about any significant unbudgeted expenditure for presentation at the next Board of Directors regularly scheduled meeting.

CURRENT INVESTMENT POLICIES

The Finance Committee, in accordance with the Investment Policy set forth in Appendix E, will be responsible for determining where and when money will be invested based on current investment advice, degree of financial stability of MLSOK, liquidity demands and available funds, with any action to be approved by the Board of Directors. The Executive Director may make account changes upon authorization by the Board of Directors.

RESERVES

MLSOK should maintain a minimum operating reserve level of six (6) months operating expenses to be determined for the upcoming year at the end of the preceding fiscal year.

An additional MLSOK reserve of forty-thousand dollars (\$40,000.00) should be maintained for the purposes of research and development of member products, tools, and services which facilitate growth. Access to the fund shall be approved by the Executive Committee and will require the completion and Executive Committee approval of the research and development application form.

The Investment Policy should be aligned with strategic financial plan, as determined at the Board of Directors Meeting with the assistance of an investment specialist. The Investment Policy shall be reviewed/renewed every year to stay in line with the strategic plan. Any investments over five (5) years will be treated as long term investments during the annual budgeting process. Long term investments

will be considered to have a maturity of ten (10) years or more.

OPERATING FUND: (CHECKING AND SWEEP ACCOUNTS)

Purpose – to provide sufficient cash flow to meet the financial obligations of MLSOK

Objectives – Liquidity, preservation of capital

Dollar Range – 10-15% of annual revenue

Maturity – ninety (90) days or less

Allowable Investments – checking accounts in federally insured banks; Money Market Funds which invest in government backed securities; Federally Insured Certificates of Deposit, or which have been approved by the MLSOK and OKCMAR Board of Directors. A presentation of performance shall be presented each year to the Board by all institutions.

Operating funds in excess of the FDIC insured limit shall be transferred to secured short term (three months or less) Certificate of Deposits.

OPERATING RESERVE FUND

Purpose – to improve the return on funds held for expenditure over the next one to five (1-5) years, while managing investment risk

Objectives – Preservation of capital; liquidity; investments over five years will be a part of the budgeting process

Dollar Range – Amount necessary to overcome any expected cash flow deficiencies for the next five (5) years

Maturity – The operating reserve shall be designated with short-term, mid-term, and long-term accounts with short-term being one to five (1-5) years, mid-term five to ten (5-10) years and long-term ten (10) years or more.

Allowable Investments – FDIC insured Money Market Account, Money Market Funds which invest in government backed securities, Federally Insured Certificates of Deposit, Direct Obligations of the US Government.

Prohibited Investments – Annuities, Corporate notes with a minimum rating of investment grade by one rating service, corporate securities; private placements; letter stock; derivatives; securities from issuers which have filed for bankruptcy; commodities or commodity contracts, short sales; margin transactions; option trading; any speculative investment activities.

PUBLIC COMMUNICATIONS (SOCIAL MEDIA) AND INTERNET POSTINGS POLICY

The MLSOK, Inc. Board of Directors is most efficient and effective when it speaks through one voice: either the Executive Director or the President of the Board. It is critical that MLSOK, all of its board members, committee members and committee chairpersons promote consistent communication to the public and media regarding MLSOK business. To further this goal, below are guidelines for communications.

Internet Postings

1. Internet postings include, but *are not limited to* the following (collectively referred to as "Internet Postings" in this policy):

- a. Multi-media and social networking websites.
- b. Blogs
- c. Wikis such as Wikipedia and any other site where text can be posted.

2. Board Members and Committees

a. Questions and Inquiries from the media. For MLSOK and its Board of Directors to speak with one voice, comments by individual Directors are discouraged. Instead, Directors shall not comment on MLSOK matters unless they have first consulted with the Executive Director or with the President of the Board. Any mentions of MLSOK through social media, or any media requests for information, shall be directed to the Executive Director or President.

b. Affiliation with MLSOK. Directors are personally responsible for the content they publish in Internet Postings. Internet Postings can remain public indefinitely. Directors should take steps to protect their privacy and should be aware of their association with MLSOK in online social networks. If a Director identifies himself or herself as an MLSOK Board member, he or she shall ensure any online profile and related content is consistent with how MLSOK wishes to present itself to the public. Information can be created in seconds but last for years.

c. Rules and Guidelines.

The following rules and guidelines apply to Internet Postings:

i. Common sense is the best guide if a Director decides to post information in any way relating to MLSOK or its Board. Any Director that is unsure about any particular posting should contact the Executive Director or President of the Board for guidance, prior to posting.

ii. Moreover, the matters discussed at meetings of the Board and Committees are confidential and should not be disclosed publicly except in communications authorized by the Executive Director.

iii. Internet Postings should not disclose any information that is confidential or

proprietary to MLSOK or to any third party that has disclosed information to MLSOK.

iv. If a Director wishes to comment on any aspect of MLSOK's business or any policy issue in which MLSOK is involved and in which the Director has responsibility, such Director must clearly identify himself or herself as an MLSOK Board member in postings or blog site(s) and include a disclaimer that the views are the Director's own and not those of MLSOK.

v. Internet Postings should reflect the Director's personal point of view, not necessarily the point of view of MLSOK. Because Directors are legally responsible for their postings, they may be subject to liability if Internet Postings are found defamatory, harassing, or in violation of any other applicable law. Directors may also be liable for posting material which includes confidential or copyrighted information (music, videos, text, etc.) belonging to third parties. All of the abovementioned postings are prohibited under this policy.

vi. When posting their point of view, Directors should neither claim nor imply they are speaking on MLSOK's behalf, unless authorized in writing by the Executive Director or President.

vii. If a Director makes an error or misstatement in any Internet Postings, he or she should be upfront about the mistake and act quickly to correct it. Modifications to earlier posts due to errors or misstatements should be acknowledged and identified.

d. Adherence to Social Media Policy. Board members, committee chairs, and committee members should remember that they are the public face of MLSOK. Board of Directors votes/decisions should be fully supported by the entire Board of Directors, including those Directors that may have voted against the matter. Committee chairs and committee members should seek to promote the positive impact MLSOK has on the real estate community and refrain from portraying MLSOK in an overtly negative manner.

Information Requests

1. Information requests of officers or OKCMAR staff: The Board members should request any necessary information or reports through the Executive Director.

2. Information requests of the Board's legal counsel MUST be routed through the Executive Director or the MLSOK President.

SPECIAL MEMBERSHIP STATUS

REALTOR® members who are REALTOR® Emeritus (as recognized by the National Association of REALTORS®) have their MLS fees permanently discounted by forty percent (40%), as long as their membership is in good standing.

TECHNOLOGY

All technological needs shall be annually assessed by the Systems Administrator in a report to be forwarded to the Finance Committee prior to October 1st of each year.

TRAVEL POLICY

The MLSOK, Inc. travel policy will reflect the amount of funds allocated for travel in the MLSOK, Inc. budget for each fiscal year. The MLSOK travel policy shall cover travel by the following MLSOK Board members and officers:

NAR Mid-Year Legislative Meetings and Trade Expo in Washington, D.C. – MLSOK President, MLSOK officers as determined by the Executive Director, and the Executive Director.

NAR Annual Conference and Expo – MLSOK President, Executive Director, and other persons as determined by the Executive Director

Inman Connect Conference – MLSOK President and one additional person as determined by the Executive Director.

Other industry conferences may be attended, as Board approves and budget allows.

Under no circumstance will travel and meal expenses be paid by MLSOK for spousal/guest travelers.

This travel reimbursement policy of MLSOK is in effect to:

1. Insure compliance with minimum Internal Revenue Service (IRS) requirements.
2. Insure that members are reimbursed on a fair and equitable basis.
3. Avoid undue record keeping and reimbursement delays.

In no case will any expenses be reimbursed more than ninety (90) days after completion of a trip.

RECEIPTS

Other than per diem meal and tipping expenses, the IRS, as well as MLSOK requires original receipts for any reimbursed expenses.

AIR TRANSPORTATION

Board members or officers may use their own travel agent, but MLSOK encourages Board members/officers to coordinate travel through the Executive Assistant. By doing so, the process of accounting for and reimbursing travel expenses is substantially less costly and more efficient for MLSOK.

Travel arrangements must abide by the following guidelines:

1. Reservations are for coach class or special fares only (unless the Board member/officer wishes to pay the difference)
2. If personal travel is included in conjunction with the business trip, Board members/officer must attach a check to the expense report to cover the personal expenses of the trip.
3. Tickets should be purchased in advance whenever possible to take advantage of lowest cost fares.
4. MLSOK will pay for one (1) flight change per Director or officer person per year; such Director or officer will be charged for any additional flight changes for the rest of the year.

GROUND TRANSPORTATION

1. Conference attendees generally fly to destination, if the drive would take longer than a flight. Please consult the Executive Assistant regarding travel arrangements.
2. Taxi, rideshare service, shuttles, trains, subway tickets, and bus fees are reimbursable at the actual cost when supporting documentation is provided.
3. Mileage is reimbursable at the current IRS standard mileage rate (not to exceed cost of airfare).
4. Parking/Tolls are reimbursable at the actual cost.
5. Rental Car: If it is necessary to rent a car, the collision damage waiver must be purchased. This is to ensure that MLSOK will not be liable for out-of-pocket expenses should an accident occur.

LODGING

Lodging will be arranged by the Executive Assistant. MLSOK pays hotel expenses for the night before the beginning of a conference/convention as needed if flight arrangements are not available, and hotel expenses for the night of the completion of a conference/convention as needed if flight arrangements are not available.

CANCELLATIONS

Should it be necessary to cancel hotel reservations, it is the traveler's responsibility to contact the Executive Assistant during business hours or the hotel after hours, so MLSOK is not charged for a "no show".

PER DIEM

MLSOK provides a per diem allowance for meals not to exceed the amount set by the IRS per diem guidelines for the applicable city. This allowance may be paid in advance of the travel or will be reimbursed upon completion of an official expense report form within the normal MLSOK

disbursement schedule.

GUEST ENTERTAINMENT

MLSOK shall provide the Executive Director and the MLSOK President an expense account for reasonable expenses associated with guest entertainment. All credit card purchases must be accompanied by a credit card receipt. Purchases made without a receipt shall be deemed personal purchases and as such are reimbursable to MLSOK.

TIPS

Tips shall be reimbursed at the actual cost up to two dollars (\$2.00) per bag for skycap, doorman, and bellman.

NON-REIMBURSABLE EXPENDITURES

Personal entertainment expenses, including but not limited to in-room movies, room service food and beverages, airline headphones, books or magazines, barber or beautician services are not reimbursed by MLSOK.

FILING EXPENSE REPORTS

Expenses for reimbursement must be filed on MLSOK's Director/Officer Expense Report form, available from the Executive Assistant. The form must include the business purpose, date of travel, committee/task force, name, address, and signature. All applicable original receipts must be attached, and the completed form sent to the Executive Director for approval. Once approved, MLSOK will process and send the reimbursement within ten to fifteen (10-15) business days. Corporate officers and Directors with MLSOK, Inc. credit cards are encouraged to charge expenses in order to save processing and administrative costs.

WHISTLEBLOWER POLICY

MLSOK, Inc. is committed to lawful and ethical behavior in all of its activities, and requires its officers, directors, and committee members to conduct themselves in a manner that complies with all applicable laws and regulations. This Whistleblower Policy is intended to encourage and enable directors and officers, to raise serious concerns internally so MLSOK can address and correct inappropriate behavior. It is the responsibility of all directors and officersto report concerns about violations of the Code of Ethics or suspected violations of law.

MLSOK has an open-door policy and encourages all contractors and members to share their questions, concerns, or complaints. If at any time a concern exists regarding the propriety or legality of any action contemplated to be taken by an MLSOK officer, director, committee member, or any contractor or vendor, as the action relates to MLSOK activities, or if an action needs to be taken in order for MLSOK to be in compliance with law or appropriate ethical standards, you can address the issue directly by reporting it to the Executive Director as needed until matters are satisfactorily resolved.

Alternatively, if you are not comfortable speaking to the Executive Director about the matter, or do not feel your issue has been properly addressed, you may contact MLSOK's President or outside legal counsel about the matter. If you do not believe that these channels of communication can/should be used to express your concerns, you can send an anonymous letter or e-mail utilizing the U.S. Mail or any internet hosted e-mail service (using an anonymous name) to MLSOK's President or outside legal counsel. Crimes against person or property, such as assault, rape, burglary, etc., should immediately be reported to local law enforcement personnel.

Under this Whistleblower Policy, efforts will be made to treat a good faith report of wrongful, unethical, or illegal conduct as confidential, to the extent confidentiality is consistent with the need to investigate and prevent or correct the offending conduct. The individual making the report will not be discharged, threatened, harassed, or discriminated against for reporting in good faith what they perceive to be wrongdoing, violations of law, or unethical conduct. Any retaliation against someone who has reported a violation in good faith will be disciplined.

Appendix A – Board Member and Officer Role Descriptions

Tenure: All Board Officers shall hold office for one (1) calendar year beginning January 1st.

Tenure: All Board Members shall serve a three (3) calendar year term beginning January 1st. These terms are staggered.

Please refer to MLSOK Bylaws for Officer descriptions and Board terms.

Appendix B - Investment Policy Statement

Investment Policy Statement Introduction

These corporate accounts hold funds to be used as reserves for MLSOK, Inc. operating expense accounts. It is expected that these reserves will be withdrawn only when operating expense accounts are insufficient to pay current expenses.

Investment Policy Statement Purpose

This Investment Policy Statement (IPS) describes the investment/management policies and procedures to be utilized for the administration of account assets. The investment portfolio should reflect the goals and purposes of these funds, and this IPS should help guide the parties involved to ensure each account is invested and managed appropriately.

Parties and Responsibilities

The parties that are most involved with the creation, use, and maintenance of this IPS are listed below along with their responsibilities.

MLSOK (Investor) Responsibilities Include:

- Maintaining this IPS by reviewing, updating and approving as necessary the IPS every three (3) years.
- Estimating the potential amount of future distributions.
- Invite Advisor to meet with the MLSOK Board no less frequently than annually and the Finance Committee no less frequently than quarterly to review the accounts and ensure they are invested properly.
- Communicating with the Advisor regularly and giving the Advisor information necessary to manage the accounts according to this IPS and make appropriate recommendations.

Exencial Wealth Advisors (Advisor) Responsibilities Include:

- Recommending and monitoring investments within the various accounts based on goals.
- Making changes to investment allocations as distribution needs dictate.
- Making available summary and performance reports in electronic and/or paper formats.
- Meeting with the MLSOK Board no less frequently than annually and Finance Committee no less frequently than quarterly to review accounts and ensure they are invested properly.
- Acting as a fiduciary and providing independent advice based solely on the interests of the Investor and its membership.

Risk vs. Return

It is understood that investments with shorter maturities or less risk generally offer lower returns/interest. Conversely, investments with longer maturities or more risk generally offer the potential for higher returns/interest over time.

Additionally, it is understood that there is no riskless investment. There are several risks that should be taken into account when choosing an investment, including but not limited to interest rate risk,

liquidity risk, market risk, and timing risk. Cash, bank deposits, and bonds are especially susceptible to inflation risk.

Creating a portfolio that includes investments to meet both short-term and longer-term needs should help the Investor better manage two primary risks: (1) timing risk that short-term distributions and expenses will be satisfied by selling securities at temporarily distressed prices and (2) inflation risk that erodes the Investor's purchasing power of more distant distributions.

Targeted Investment Return and Portfolio Allocation

The performance goal of the portfolio is to, after all expenses, outpace inflation excluding deposits and distributions.

Many studies have shown that a portfolio made up entirely of cash, bank deposits, and bonds often fail (about 40% of all time periods) to keep pace with inflation, even over longer periods of time. Adding equity positions to a portfolio helps a portfolio better hedge this inflation risk.

In order to meet the account performance goal, it is expected that at least 25% of the account assets will be invested in growth investments such as stocks and/or real estate.

Generally, the Board will maintain its operating accounts to hold a ready cash reserve based upon expected cash flows such that no reserve assets will be held in short-term fixed income investments and/or cash equivalents for the purpose of meeting immediate operating expense account shortfalls.

Cash Flows

The balance of this account is a reserve of operating expenses, and the balance normally should reflect at least six (6) months' worth of expected operating expenses. While there may be distributions for unique expenses or one-time uses, most distributions will be made when the primary operating expense account balances are insufficient to cover expenses. Generally, unique expenses or asset uses will be communicated to the Advisor several months in advance.

These reserve accounts will normally be increased/replenished through annual member dues that are collected each year during February and September.

Tax Status

The estimated tax status of MLSOK should be taken into account when determining whether it is prudent to hold municipal bonds within the portfolio.

Rebalancing and Allocation Bands

The portfolios will be monitored by the Advisor and rebalanced when asset classes grow beyond or fall below an acceptable range or "band" around their targeted allocation. For example, although an allocation may be targeted for 50% in fixed income and 50% in equities the actual portfolio may be

several percentage points away from the target at any one point in time due to market swings or relatively recent distributions.

Approved Investments

The accounts may contain any combination of the following investment structures:

- Cash/Savings/Checking Accounts
- Money Market Funds
- Bank or Brokerage Certificates of Deposit
- Mutual Funds
- Exchange Traded Funds
- Individual Stocks
- Individual Bonds

Investment Restrictions

The accounts will be restricted in investing in the following means:

- The accounts may not invest in Closed-End Mutual Funds
- The accounts may only invest in a mutual fund that are organized as a no-load or load waived, open-end management company with its shares registered under the Securities Act of 1933.
- The accounts may not invest in any fund or investment that uses leverage as part of its primary investment strategy.
- The accounts may not invest in any strategy that does not offer daily liquidity.

Selection/Retention Criteria for Investments

Mutual Funds and Exchange Traded Funds should be evaluated based primarily on the cost, turnover, performance, breadth of diversification, and management style relative to each fund's peer group. These comparisons will be done using data compiled by Morningstar.

Individual stocks by themselves offer little diversification and are often purchased as speculation rather than as an investment. Therefore, if a decision is made to invest in individual stocks the investment should be made as a cohesive multi-stock strategy under a stock manager that meets the same criteria as described for selecting and retaining mutual funds and exchange traded funds. An individual stock portfolio should contain at least twenty-five (25) individual positions. Individual stocks when purchased should have a market capitalization of at least \$1 billion and should have adequate daily liquidity to easily facilitate the trading of the planned investment amount.

Individual bonds purchases should have maturities of no more than ten (10) years and should be rated as investment grade (BBB+ or better). If bought or sold at a time other than at issuance or maturity, consideration should be given to the amount of commission charged and more than one bond desk should be utilized in determining the transaction price of a bond. As smaller bond lots often carry commissions of 2% or more, efforts should be made to buy only lots of \$25,000 or more to minimize these costs.

If an investment has begun failing to meet the criteria used by the advisor to select the fund it will be placed on a watch list and additional due diligence will be performed by the advisor. The investments listed in the watch list may be kept in the portfolio or eventually replaced.