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Enclosed in separate attachment:

*Board of Directors 30-Day Meeting Notice Handouts
(Published December 28, 2025)*



BOARD OF DIRECTORS MEETING AGENDA
Thursday, January 29, 2026, 10:00 am–12:00 pm
University Plaza Hotel & Convention Center, Springfield, MO

Call to Order	Brian Jared <i>President</i>
Pledge of Allegiance	Justin Sturdefant
Legal Compliance Statement	Robert Campbell <i>General Counsel</i>
Approval of W. B. “Bart” Tichenor, JD, PRP, as Parliamentarian	Brian Jared
Approval of Agenda	Brian Jared
Approval of Minutes – September 25, 2025	Brian Jared
CEO Report	Breanna Vanstrom <i>Chief Executive Officer</i>
Credentials Report	Breanna Vanstrom
Induction of New Missouri REALTORS® Directors	Brent Sager <i>President-Elect</i>
Presentations	
President’s Report	Brian Jared
Finance and Budget Committee Report/Motions	Antwann Rhodes <i>Treasurer</i>

Continued

Executive Committee Report/Motions

Brian Jared

Committee Reports/Motions

Brian Jared

Adjournment

Brian Jared

The next Missouri REALTORS® Board of Directors meeting will be at the Wyndham Executive Center in Columbia, MO, on Thursday, April 30, 2026.

Our Mission: *To advance the real estate profession by safeguarding private property rights, providing essential resources, and leading with advocacy and professionalism.*

Our Values: Professionalism — We value the combination of integrity and expertise.

Advocacy — We are stewards of the profession, including but not limited to, legislative efforts.

Inclusive Collaboration — We work with diverse communities internally and externally for the betterment of the profession.

Anti-Trust Policy: All persons affiliated with the real estate industry need to be mindful of the constraints of the anti-trust laws. There shall be no discussions of agreements or concerted actions that may restrain competition. This prohibition includes the exchange of information concerning individual REALTOR® commissions, market practice or any other competitive aspect of an individual REALTORS® operation. Each Missouri REALTORS® Executive Committee member, Board of Director's member, or meeting participant is obligated to speak up immediately for the purpose of preventing any discussion falling outside the bounds indicated.

Duty of Confidentiality: Per the "Agreement to Serve" and as one of the fiduciary duties owed by all Officers/Directors of the State Association, members of this group shall respect and maintain confidentiality by not disclosing any confidential, sensitive, or non-public information made known to them as a result of their volunteer leadership role.



Voting Information

The President will handle all action items via **Unanimous Consent** or **Online Ballot**.

Unanimous Consent expedites the approval of administrative items through “the silent consent of an assembly to a routine or minor matter proposed by the [President].” ([Source](#)) The President will state the action needed, then, hearing no objections, will approve the motion. This is typically used to approve things such as the agenda and meeting minutes.

Most other items will be handled via **Online Ballot** using the ElectionBuddy online voting platform.

Prior to arriving at the Board of Directors Meeting, [please watch this short video tutorial](#) to familiarize yourself with the platform; and, if you have issues logging into ElectionBuddy, please notify a Missouri REALTORS® staff member.

Should you fall out of the ElectionBuddy voting flow during the Board of Directors Meeting, don’t worry! You can access the online voting platform at <https://secure.electionbuddy.com/m/morealtors> or missourirealtor.org/vote.

Your ElectionBuddy Access Key is: **Your M1 Member ID** (formerly known as a NRDS ID; [click here](#) if you do not know your M1 Member ID), and your password is: **morealtor**

Again, most items you’ll see in the Board of Directors’ Motions Packet will be handled via Online Ballot, or via Unanimous Consent where noted or per the prerogative of the President. The Motions Packet will be posted on The Landing in the Board of Directors community and on the [conference schedule page](#) the evening prior to the Board of Directors meeting, after all Committees have reported to the Executive Committee.

Be sure to review the Motions Packet as soon as you receive it and attend your District Briefing on Thursday morning before the Board of Directors meeting. Each local board/association is assigned to a District, as outlined on the “District Briefing Groups” page. This is when your Executive Committee Liaison will go over the action items that will come before the Board of Directors for a vote. Please note, printed copies of the meeting materials will NOT be available.

If you have any questions related to voting, please contact Cara Harmon, Vice President Communications and Member Engagement at cara@morealtor.com or 573-999-4454.

Thank you in advance for your service to Missouri REALTORS®!

Missouri REALTORS®
Board of Directors Meeting
September 25, 2025
Sheraton Westport Chalet | St. Louis, MO

Minutes

Call to Order

President Bobbi Howe called the meeting to order at 10:00 a.m.

Pledge of Allegiance

Members were invited to stand and join in the Pledge of Allegiance led by Ronette Edgar of the Lake of the Ozarks Board of REALTORS®.

Remembrance

Members were asked to take a moment of silence to remember 2003 Missouri REALTORS® President Larry Apple.

Legal Compliance Statement

General Counsel and Vice President of Risk Management Robert Campbell shared a legal compliance statement.

Approval of Parliamentarian

By Unanimous Consent, motion to approve W.B. “Bart” Tichenor as Parliamentarian for the meeting was adopted.

Approval of Agenda

By Unanimous Consent, motion to approve the agenda was adopted.

Approval of Minutes

By Unanimous Consent motion was made to approve the minutes of the May 1, 2025, meeting was adopted.

CEO Report

CEO Breanna Vanstrom shared an association update.

Credentials Report

CEO Breanna Vanstrom referred members to the names of those being nominated as new State Directors. By Unanimous Consent, motion to approve the credentialed new State Directors was adopted.

Induction of New Missouri REALTORS® Directors

President-Elect Brian Jared inducted the new State Directors.

Election | 2027 Missouri REALTORS® Treasurer

Candidates Matthew Becker, Edwina Conley, and Jennifer Dick were each given three minutes to make a presentation to the Board of Directors. The election was held via online ballot. By majority vote, Matthew Becker will serve as 2027 Missouri REALTORS® Treasurer.

{Vote tally: 150 Matthew Becker, 72 Edwina Conley, 33 Jennifer Dick}

Presentations

Presentations were given Dan Stoner, Chair of Missouri REALTORS® Young Professionals Network; Carol Duke, President-Elect for the Missouri Women’s Council of REALTORS®; Isabelle Jimenez-Walker, President of the Missouri REALTORS® Educational Foundation; and Velda Leuders, Region 9 Vice President.

President’s Report

President Bobbi Howe stated that it has been an incredible week at the business conference and thanked the sponsors and exhibitors.

Financial and Membership Report

Treasurer Brent Sager presented the financial and membership reports, and brought forth the following motion:

Motion #4

To approve the 2026 budget proposal, as presented. *Motion adopted.*

{Vote tally: 210 yes, 4 no}

Committee Reports/Motions

Executive Committee Report and Motions

President-Elect Brian Jared brought forth the following motions:

Motion #1

To adopt the proposed reorganization of the State Association's Bylaws, Interpretations of the Bylaws, and Official Statement of Policy. *Motion adopted.*

{Vote tally: 209 yes, 8 no}

Motion #2

To adopt the amendments to Policy 401 – Diversity and Inclusion Committee, as presented. *Motion adopted.*

{Vote tally: 204 yes, 17 no}

Motion #3

To accept the proposed restatement of the reorganization of the State Association's Bylaws, Interpretations of the Bylaws, and Official Statement of Policy. *Motion accepted with the following proviso: a) all Policy 200 becomes effective January 1, 2027, b) all existing committee appointments will terminate December 31, 2026. *Those wishing to serve in 2027 will need to apply during the respective application process - and the following correction to Article V, Section 4 (redlined below): Motion Adopted.*

- (b) Unless specifically provided otherwise, the Executive Committee may exercise the powers of the Board of Directors between meetings of the Board; however, it may not (i) approve the State Association's Annual Budget; (ii) adopt or amend the State Association's Strategic Plan; (iii) amend or repeal these Bylaws; or (iv) amend or repeal the Policy Statement. except However, in instances where a policy would create an emergent, critical, and substantial impediment to the Executive Committee's ability to exercise its duties or the State Association's normal operations in between meetings of the Board of Directors the Executive Committee may amend or repeal the Policy Statement. Any action taken with regard to amending or repealing the Policy Statement shall be reported to the Board of Directors as soon as reasonably possible. All other actions taken by the Executive Committee shall be reported to the Board of Directors at its next meeting.

{Vote tally: 213 yes, 10 no}

Strategic Planning Committee Report and Motion

Chair of the Strategic Planning Committee Tammy Sherrell-Shortt brought forth the following motion:

Motion #5

To approve the 2026 Missouri REALTORS® Strategic Plan, as presented. *Motion adopted.*

{Vote tally: 213 yes, 4 no}

Adjournment

Matthew Emerick with Home Warranty presented the conference grand prize to Liza McLean.

President Howe encouraged members and directors to send suggestions for any new business to the appropriate committee or output group for review before or during the next business conference, and announced the date and location of the next Board of Directors meeting — January 29, 2026, in Springfield, MO.

There being no further business, President Howe adjourned the meeting at 11:25 a.m.

Missouri REALTORS®
Executive Committee Meeting
September 24, 2025
Sheraton Westport Chalet | St. Louis, MO
Minutes

Call to Order and Roll Call

President Bobbi Howe called the meeting to order at 5:45pm.

Committee members present: Bobbi Howe, Brian Jared, Brent Sager, Antwann Rhodes, Derek Schriewer, Breanna Vanstrom, Shari Asher, Katie Berry, Jennifer Dick, Dan Forbes, Jim Gamble, Todd Henson, Larry Keating, Hank Vogt, and Debbie Weber

Staff present: Robert Campbell, Cara Harmon, Erin Hervey, and Jessi Jordan

Approval of Agenda

A motion was made to approve the agenda. *Motion adopted.*

Approval of Minutes

A motion was made to approve the minutes from August 29, 2025, meeting. *Motion adopted.*

Treasurer's Report

Treasurer Brent Sager reported on the activity of the Finance & Budget Committee.

Leadership Team Report

President Howe gave a report and presented the following motion:

MOTION #1

To recommend to the Board of Directors, acceptance of the proposed restatement of the reorganization of the State Association's Bylaws, Interpretations of the Bylaws, and Official Statement of Policy. *Approved to be presented to the Board of Directors with the following proviso: a) all Policy 200 becomes effective January 1, 2027, b) all existing committee appointments will terminate December 31, 2026. *Those wishing to serve in 2027 will need to apply during the respective application process – and the following correction to Article V, Section 4 (redlined below):*

- (b) Unless specifically provided otherwise, the Executive Committee may exercise the powers of the Board of Directors between meetings of the Board; however, it may not (i) approve the State Association's Annual Budget; (ii) adopt or amend the State Association's Strategic Plan; (iii) amend or repeal these Bylaws; or (iv) amend or repeal the Policy Statement. except However, in instances where a policy would create an emergent, critical, and substantial impediment to the Executive Committee's ability to exercise its duties or the State Association's normal operations in between meetings of the Board of Directors the Executive Committee may amend or repeal the Policy Statement. Any action taken with regard to amending or repealing the Policy Statement shall be reported to the Board of Directors as soon as reasonably possible. All other actions taken by the Executive Committee shall be reported to the Board of Directors at its next meeting.

Committee Reports/Motions

Advocacy Committee: Marc Levinson, Committee Chair, brought forth the following motion:

MOTION #2

That Missouri REALTORS® contribute \$5,000 from the Issues Reserve Fund to fund research and engagement around St. Louis City development reform in the wake of the May 16 tornado.

Motion approved.

Risk Management Committee: Jessica Brock, Committee Chair, brought forth the following motions:

MOTION #3

That Missouri REALTORS® fund up to \$1,500 from the Risk Management Committee funds, to support prizes for the Ethics Case Study Contest in 2026. *Motion approved.*

MOTION #4

That Missouri REALTORS® fund up to \$7,500 from the Risk Management Committee funds, to supply three \$500 scholarships for each GRI module offered in 2026; except for the GRI 600: Capstone course. *Motion approved.*

New Business

No additional new business was presented.

Adjournment

There being no further business, President Howe adjourned the meeting at 6:15pm.

Missouri REALTORS®

District Briefing Groups

District Briefings are held prior to the Board Meeting to provide Directors with an opportunity to review and discuss all motions. Briefings are done in a hybrid format and facilitated by Executive Committee members. District assignments are listed below, per Policy 102 of the Association's Bylaws and Policies.

Please refer to the [conference schedule](#) for the time and location/Zoom link for each District's Briefing.

Central District

Room: Kansas A

Liaison: Larry Keating

Bagnell Dam
Jefferson City Area
Lake of the Ozarks
Lebanon
Ozarks
Pulaski County
South Central
West Central

Eastern District

Room: Arkansas

Liaison: Debbie Weber

St. Louis

Northern District

Room: Kansas C

Liaison: Hank Vogt

Central Missouri
Columbia/Mid-Missouri
East Central
Heart of Missouri
Mark Twain
Northeast Central
Randolph County

Southern District

Room: Oklahoma

Liaison: Shari Asher

Greater Springfield
Four Corners
Ozark Gateway
Ozark Trail
Southwest Missouri
Tri-Lakes
West Plains

South Eastern District

Room: Illinois

Liaison: Todd Henson

Bootheel Regional
Franklin County
Mineral Area
Southeast Missouri
Southern Gateway
St. Charles
Three Rivers

Western District

Room: Kansas B

Liaison: Dan Forbes

Kansas City Regional

Missouri REALTORS®
DIRECTOR NOMINATIONS
January 29, 2026

Bagnell Dam

Angel Borgardt
Colleen Brown
Amy Dunn
Rosa Powell

Bootheel Regional

Melonie Payne

Central Missouri

Shelly O'Bryan

Columbia

Adam Curtis
Brandon Glascock
Robbin Kimbell
Chris Martin
Sean Moore

East Central

Jennifer Botkin
Ashlea Hollars

Four Corners

Susan Forbes

Franklin County

Stephen Flannery III
Steve Luecker

Greater Springfield

Doug Andrews
Sara Brodersen
Blake Cantrell
Laura Duckworth
Billie Jacoby
Gilbert (Bud) Jones
Betty Knowles
Pam Long
Antonio Serrano
Christy Serrano
Mackenzie Serrano
Tammy Sherrell-Shortt
Loren Winter

Heart of Missouri

Kathy Werdehausen

Jefferson City Area

Blake Werner

Kansas City Regional

Steve Banks
Janet Brooks
Christopher Cribb
Dawn Dunavant Banks
Tom Garrett
Rebecca Giles
Aundre Gray
Heath Grimes
Jennifer Langston Justus
Kathy McCarty
Johanna Pruitt
Ed Rippee
Fran Stowe-Campbell
Lin Van Meter
Sydney West
Krista Marie Wilson

Lake of The Ozarks

William (Billy) Boulden

Lebanon

Melissa Hilton

Mark Twain

Jordahn Leonard
Christina Merrell

Mineral Area

Catherine (Katie) Buck
Cynthia (Cindy) Deason
Geoffrey McDowell

Northeast Central

Michael Chrisman
Michael (Mike) Hatfield

Ozark Gateway

Donald (Donny) Allen
Crystal Pierson
Jennifer Reaves

Ozark Trail

Garrison (Alex) O'Neill

Ozarks

Michael Blaine
Stephen (Steve) Hubbert

Pulaski County

Shanda Horne

Randolph County

Deborah Miller

South Central

Cindy Beger

Southeast Missouri

Lori Fowler
Taylor Pinkerton
David Soto

Southern Gateway

Kimberly (Kim) Anderson
Liz Bruch
Brent Clampet
Dean Eshelman
Armien (Butch) Fehr
Mitch Swaringim

Southwest Missouri

Connie Meeks

St. Charles

Sarah Bell
Meagan Chadwell
Lindsay Doerr
Cindy Fox
Erin France
Rebecca (Becky) Klein
Mike Ottiger
Leah Petras
Justin Radle
Jacki Wolverton

St. Louis

Brandon Balk
Robert Bax
Katherine (Katie) Berry
Antonette (Toni) Bilicki
Tyra Buchanan
Kimberly Cameron

Missouri REALTORS®
DIRECTOR NOMINATIONS
January 29, 2026

Rachel Carson
Christina Casey
Stacy Clark
Carmelo (Mel) Desemone
Marcellus Duffy
Nancy Gordon
Shanna Hall
Risto Kekich
Jessica Krieger Urich
Felicia Krueger
Stacy Lough
Damon Major
Antonia (Toni) Pearson
Jennifer Piglowski
Charlotte (Shah) Smith
John E. Smith
Debora (Devora) Spann
William Springer
Janelle Stowers
Beverly Taki
Gina Taylor
Art Vibulakaopun
Michelle Walker
Cathy Wymer

Three Rivers

Lucy Wheeler

Tri-Lakes

Shamron Baur
Matthew Brock
Thayne Robertson

West Central

Kat Laxague
Clint Schweitzer

West Plains

Angela Smith
Angela (Angie) Worley



Specialty & Collaborative Groups Update | Winter 2026

Provided January 16, 2026

Appraisal Section

Report prepared by Blake Willoughby, January 16, 2026

No updates to report.

Property Management Section

Report prepared by Shawna Neuner, January 12, 2026

In 2026 the Property Management Section will be sharing our experiences in industry trends and best practices for a shifting climate faced by residential rental investors.

We are excited to prepare for the transition to a full committee and looking for ways to maximize the new exposure and build value in REALTOR membership for business models such as property managers who previously did not see this as beneficial.

Missouri Young Professionals Network (YPN)

Report prepared by Olivia Koenig, January 16, 2026

Our Advisory Board will be hosting their business meeting, which will consist of providing any governing and business update to our general members. We will welcome our guest speaker, Antwann Rhodes, as he shares his leadership journey and inspires us for the new year.

Keeping the inspiration going, Missouri YPN is hosting Vision and Vibration! All proceeds to benefit the Boys & Girls Clubs of Springfield!

National Association of Hispanic Real Estate Professionals (NAHREP)

We are proud to be The Voice for Hispanic Real Estate® in St. Louis, dedicated to advancing sustainable Hispanic homeownership and supporting industry professionals who serve our community. "We are proud to be named the #1 Opportunity Market for the second year in row in the State of Hispanic Homeownership Report, which can be downloaded for free nahrep.org/shhr". On July 23, 2025, we successfully hosted our first annual Vendor Expo, bringing together vendors from diverse industries to network and connect with professionals committed to uplifting Hispanic families.

Looking ahead, we invite you to join us on September 30, 2025, from 4–6 pm for a celebratory happy hour as we honor two of our board members recognized on NAHREP's prestigious Top 250 list. This event is free and open to all industry members—we'd love for you to celebrate with us and learn more about our mission.

We are also accepting applications for our 2026 Board of Directors. Finally, save the date for our Installation Gala on November 14, 2025—more details are coming soon!

National Association of Real Estate Brokers (NAREB)

Report prepared by Janelle Stowers, January 16, 2026

The Realtist of Metropolitan St. Louis proudly advances the National Association of Real Estate Brokers' (NAREB) mission of "Democracy in Housing" by empowering communities through education, advocacy, and wealth-building initiatives. Metropolitan St. Louis is a region full of opportunity, yet deeply shaped by inequities in housing, wealth, and access. The Realtist of Metropolitan St. Louis is committed to confronting these challenges through education, advocacy, and community engagement. From **March 2 through April 11, 2026**, we will host a **Youth Learning Academy** for ages **12–15**, focused on **financial literacy, entrepreneurship, and real estate**, equipping young people with tools to build informed and empowered futures. We will then celebrate **Realtist Week, April 12–19, 2026**, featuring **Pancakes & Politics on April 17**, a **Housing & Community Day**, and additional events centered on housing advocacy, equity, and access.

Together, these initiatives advance our mission to create a more just, informed, and equitable Metropolitan St. Louis.

For more information, go to Narebstlouis.org.

REALTORS® Land Institute (RLI) - Missouri Chapter

Report prepared by Mark Stallmann, January 15, 2026

“Under All Is The Land”. As you know, these are the first words of our REALTOR Code of Ethics! The REALTORS Land Institute is dedicated to the land. We help our customers and clients purchase land for farming, recreation, development or enjoyment! We help our members and other REALTORS learn and grow to better serve their clients who are looking for the land.

Come to our meetings at the Business Conferences and check us out. Meet other Missouri REALTORS interested in the land and find out about the opportunities available if you add land brokerage to your business. Watch for more details in the months ahead about our exciting Annual Conference coming this December!

Want to learn more, check us out on Facebook or online at:

<https://www.rliland.com/missouri/>

Women’s Council of REALTORS® - Missouri

Report prepared by Carol Duke, January 15, 2026

During the upcoming Winter Business Conference, we will be hosting our business meeting, which consists of our governing board meeting to update and involve all the members in the business decisions of the network.

Women’s Council of REALTORS® is a national professional network dedicated to advancing women as leaders in business, REALTOR® associations, and our communities. Through education, mentorship, and meaningful connections, Women’s Council empowers members to grow professionally, lead confidently, and build lasting relationships that extend far beyond the transaction. We welcome REALTORS® of all backgrounds, career stages, and specialties—women and men alike—who believe in collaboration, leadership, and giving back to the profession. If you are looking to grow your business, strengthen your leadership

skills, and be part of an organization that truly supports one another, we invite you to connect with us!

Become an “at large” member or join one of our local networks: Columbia, Southwest, Central, St. Louis, Kansas City, or St. Charles at www.WCR.org or reach out to Carol Duke at 314-540-9828 CDukeSells@gmail.com for more information.



2025 Year-to-Date (YTD) Financial Highlights as of December 31st – DRAFT

- **Statement of Financial Position (Page 4-5):** We continue to maintain a strong financial position with nearly **\$19.5 million** in Total Net Assets 2025 YTD, comprised of cash and investment holdings. Unrestricted net assets total \$1.6 million, and we are recommending an allocation of \$1.5 million to increase the Operating Reserve Fund to \$6 million, to reach our target of a 12-month reserve. Additionally, under Liabilities, more than \$2.5 million in Deferred Revenue will be recognized on January 1, 2026, under Unrestricted Net Assets.
- **Statement of Activities (Page 6-7):** We expect Net Profit from Operations of **\$626,000 (Page 7)** for 2025 YTD; but forecasted financials suggest this could be closer to **\$421,000 (Page 7)** after all payables are received. When including non-operating income (in particular, investment income), Total Profit reflects a **surplus of more than \$1.76 million** for 2025 YTD, which could adjust to \$1.55 million based on forecasts.

For more context behind these Net and Total Profit figures, we will dive into the Income and Expense activity.

Total Income through December 2025 is expected to be roughly **\$154,000 below budget (Page 6)**, primarily due to decreases in membership. We had anticipated a decline, yet new membership came in slightly below projections. Rental income, added as a new revenue line in 2025 following the acquisition of the Columbia office, is **\$9,000 under budget** due to common area expense reimbursements issued to the tenant for their proportional share. Additionally, Association Management revenue will fall **\$5,000 short of budget** due to one of the local boards shifting to a shared service model with another local, which we support.

Total Expenses are more than **\$488,000 below budget (Page 7)**, mainly due to staffing and professional development savings from several open positions during the first half of the year. Program 404 is expected to save \$16,100 because the facilitator contract for updating the Strategic Plan for the 2026-2028 cycle was about half the amount initially budgeted. Significant cost reductions also occurred in Program 406 due to lower-than-expected audio/visual and food expenses at the Winter Business Conference, including Installation, due to a shortened schedule. Program 409 saw savings from narrowing the focus of leadership orientation to MR leadership only, shifting the AEs and local board presidents leadership orientation to the Fall Business Conference.

Some areas where Operating Expenses are projected to exceed the budget include the following for each applicable program:

- General & Administrative (Program 000):
 - Professional Services are over budget by \$11,000 due to implementing FIJI, a new member benefit to help brokerages and teams analyze their profitability and facilitate mergers and acquisitions.
 - Bank Fees exceeded budget by \$25,000, attributed to a higher number of members paying dues earlier than in past years.
 - Office supplies are expected to be \$21,000 above budget due to purchases needed to set up the new offices. Technology Programs are expected to be \$14,000 over budget because of third-party IT management, enhanced security features, and additional computers for new staff.

- The largest variance was a non-cash expense of \$42,000 in depreciation related to the purchase of the Columbia building and renovations at the Jefferson City office.
 - Programs 306 and 307: As this was the first full year for the new GRI program and a slate of new educational courses, there were additional one-time costs incurred for implementation, approved in 2024 to be paid but paid out in 2025.
 - Program 401: Overage in CEO education budget for Graduate Public Policy courses at the University of Missouri–Columbia, per employment contract tuition reimbursement.
 - Program 405: Annual audit costs increased due to the inclusion of related entities (MREF, MRRF, MFG, and MFT), which was not budgeted for 2025.
- **Membership (Page 9-10):** As of December 31, 2025, the member count stood at **25,236**, representing a decrease of 332 members, or 1.2%, compared to December 2024. This marks the 23rd consecutive month of declining membership. The reduction in new members, coupled with an increase in membership drops, contributed to this continued downward trend. In 2025, a total of 2,573 new members joined — an increase of just nine over 2024 — while dropped memberships totaled 3,691, reflecting a decrease of 187 or 4.8% compared to the previous year.
 - **Investment Analysis (Page 11-16):** As reflected in the Statement of Activities, managed investments performed well in the past 12 months, with a **9.32%** return on the Total Portfolio (Net of fees). Equities and fixed assets (listed as Taxable Bonds) increased by **14.20%** and **7.37%** over the last 12 months, respectively. Our portfolio allocation is Money Market (10%), Bonds (65%), and Equities (25%), with a market value of **\$12,807,042**. **In summary, the portfolio showed steady growth and positive returns over the report period, with equities and fixed assets being the primary drivers of performance.** The portfolio's returns were slightly lower than the benchmark, particularly after accounting for fees.



Financial Statements

DRAFT 12/31/2025



Statement of Financial Position

	12/31/2025 DRAFT	12/31/2024	12/31/2023	YOY % Chg	YOY \$ Chg		12/31/2025 DRAFT	12/31/2024	12/31/2023	YOY % Chg	YOY \$ Chg
Assets						Liabilities					
Cash and Cash Equivalents						Accounts Payable					
Checking	484,041	778,201	595,369	30.7%	182,832	Accounts Payable	8,337	76,468	69,192	10.5%	7,276
Loyalty Money Market Account	3,760,925	2,806,115	4,595,316	-38.9%	(1,789,200)	Accounts Payable Holding	(34,177)	106,521	88,553	20.3%	17,968
Private Client Reserve	0	0	308,568	-100.0%	(308,568)	Total Accounts Payable	(25,839)	182,988	157,745	16.0%	25,243
Northwest FCU	0	0	12,670	-100.0%	(12,670)						-
Region IX Fund	201,630	178,649	148,231	20.5%	30,419	Accrued Liabilities					
Professional Standards Escrow	2,750	2,750	2,750	0.0%	-	Accrued Payroll Costs	51,693	39,972	23,963	66.8%	16,009
Property Mgmt Section Checking	0	13,184	12,519	5.3%	665	Total Accrued Liabilities	51,693	39,972	23,963	66.8%	16,009
Appraisal Section Checking	0	747	3,437	-78.3%	(2,690)						-
Petty Cash	5,231	2,213	1,794	23.4%	419	Deferred Revenue					
Total Cash and Cash Equivalents	4,454,576	3,781,860	5,680,653	-33.4%	(1,898,793)	Deferred Revenue	2,521,031	2,160,845	1,895,356	14.0%	265,489
						Total Deferred Revenue	2,521,031	2,160,845	1,895,356	14.0%	265,489
Accounts Receivable						Other Liabilities					
Accounts Receivable	21,467	22,163	34,628	-36.0%	(12,465)	NAR Local Dues Payable	12,896	15,679	14,965	4.8%	714
Accounts Receivable Holding	2,140	20,067	41,130	-51.2%	(21,063)	Custodial Funds	31,228	950,288	1,061,692	-10.5%	(111,404)
Total Accounts Receivable	23,607	42,230	75,758	-44.3%	(33,528)	Accrued Compensated Absences	74,236	62,450	78,038	-20.0%	(15,588)
						Local Board Dues Payable	16,482	15,637	17,700	-11.7%	(2,063)
Other Current Assets						Total Other Liabilities	134,843	1,044,054	1,172,396	-10.9%	(128,342)
Custodial Accounts	31,228	950,288	1,061,692	-10.5%	(111,404)	Intercompany Payable					
Accrued Interest	0	60,580	53,699	12.8%	6,881	RPAC Payable	28,620	17,973	71,779	-75.0%	(53,806)
Total Other Current Assets	31,228	1,010,868	1,115,391	-9.4%	(104,523)	Education Foundation Payable	(2,265)	0	0		-
Prepaid Expenses						Relief Foundation Payable	0	0	35	-100.0%	(35)
Prepaid & Deferred Expenses	219,175	327,000	249,007	31.3%	77,993	Property Mgmt Payable	0	70	0		70
Prepaid Insurance	24,656	26,241	12,449	110.8%	13,793	Total Intercompany Payable	26,354	18,043	71,814	-74.9%	(53,771)
Prepaid Operating Lease Expense	5,157	5,157	2,965	73.9%	2,192						
Total Prepaid Expenses	248,988	358,399	264,421	35.5%	93,978	Operating Lease Liability	359,035	359,035	486,476	-26.2%	(127,441)
Long-Term Investments						Financing Lease Liability	43,378	43,378	5,857	640.7%	37,522
Investments	12,740,470	10,152,831	9,446,994	7.5%	705,837	Total Liabilities	3,110,496	3,848,316	3,813,606	0.9%	34,710
Certificate of Deposit	219,569	1,715,774	2,188,276	-21.6%	(472,502)						
Investments - REACH 2018 LP	141,362	141,362	189,271	-25.3%	(47,909)	Net Assets by Reserve					
Total Investments	13,101,401	12,009,967	11,824,541	1.6%	185,426	Unrestricted Fund Balance	1,659,481	684,695	5,147,997	-86.7%	(4,463,302)
Property & Equipment						Operating Reserve Fund Balance	4,500,000	4,500,000	1,002,696	348.8%	3,497,304
Land	600,000	600,000	0		600,000	Repair/Replacement Reserve Fund Balance	250,000	250,000	250,000	0.0%	-
Building	2,926,232	2,195,000			2,195,000	Building/Facilities Reserve	0	0	1,625,000	-100.0%	(1,625,000)
Furniture and Equipment	388,485	71,206	108,680	-34.5%	(37,474)	Legal Action Reserves Fund Balance	750,000	341,485	350,000	-2.4%	(8,515)
Accumulated Depreciation	(133,187)	(42,985)	(137,241)	-68.7%	94,256	Issues Reserve Fund Balance	8,394,637	7,331,222	6,598,482	11.1%	732,740
Lease Improvements	496,165	9,945	162,492	-93.9%	(152,547)	Strategic Initiatives Reserve Fund Balance	500,000	383,547	500,000	-23.3%	(116,453)
Construction in Progress	0	320,516			320,516	Property & Equipment Reserve Fund Balance	3,170,642	3,221,799	127,663	2423.7%	3,094,136
Financing Lease - Right of Use	47,871	47,871	37,809	26.6%	10,063	Sections Fund Balance		16,681	18,707	-10.8%	(2,026)
Financing Lease - Accumulated Depreciation	(4,787)	(4,787)	(30,247)	-84.2%	25,460	Region IX Fund Balance	201,630	178,649	158,656	12.6%	19,993
Operating Lease - Right of Use Asset	356,305	356,305	490,551	-27.4%	(134,247)	Total Net Assets by Reserve	19,426,389	16,908,078	15,779,201	7.2%	1,128,877
Total Property & Equipment	4,677,084	3,553,069	632,044	462.2%	2,921,025	Total Liabilities and Net Assets by Reserve	22,536,885	20,756,393	19,592,807	5.9%	1,163,587
Total Assets	22,536,885	20,756,393	19,592,807	5.9%	1,163,587						

Fund Name	Balance 12/31/2025 DRAFT	%	% of Operating Expense Budget	Reserve Target	Fund Floor
Operating Reserve	4,500,000	23%	72%	6,238,570	3,119,285
Building R/R Reserve	250,000	1%	4%	250,000	200,000
Building/Facilities Reserve	-	0%			
Legal Action Reserve	750,000	4%	12%	750,000	300,000
Issues Reserve	8,394,637	44%		12,500,000	-
Strategic Initiatives	500,000	3%	8%	500,000	250,000
Gen Net Assets - Unrestricted	1,659,481	9%			
Property & Equipment	3,170,642	16%			
Total	19,224,760				
	2026				
Operating Revenue - Budget	6,239,004				
Operating Expenses - Budget	6,238,570				

Fund Descriptions

Operations Reserve: The specific purpose of which shall be to maintain funds that can be accessed in the event of an emergency or other unexpected circumstance that either materially affects the normal income of the State Association or requires one or more unbudgeted expenditures.

Spending Authority: Unless otherwise determined by the Board of Directors, if the Operations Reserve Fund ("Operations Reserve") falls below twelve (12) months of annual budgeted operating expenses ("Operations Reserve Target"), the annual budget in the calendar year following such event shall include an allocation of in the amount that would be necessary to replenish the Operations Reserve to the Operations Reserve Target. The Board of Directors may, at any time, allocate additional funds to the Operations Reserve up to or over the Operations Reserve Target. Any funds in the Operations Reserve over the Operations Reserve Target may be reallocated at any time by the Board of Directors to any other fund, reserve or otherwise, of the State Association. The Executive Committee shall have the authority to approve withdrawals from the Operations Reserve in furtherance of the above purpose as long as the balance of the Operations Reserve after such withdrawal is not less than six (6) months of annual budgeted operating expenses (the "Fund Floor"). Any withdrawal that would leave the balance of the Operations Reserve below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors.

Building R&R Reserve: the specific purpose of which shall be to provide a means to fund the repair or replacement of State Association real property, building(s), furniture (but excluding office and other production equipment), fixtures, and to provide for any necessary future expansion of the State Association building(s).

Spending Authority: The Executive Committee shall have the authority to approve withdrawals from the BFRR Reserve in furtherance of the above purpose as long as the balance of the BFRR Reserve after such withdrawal is not less than \$200,000 (the "Fund Floor").

Legal Action Reserve: the specific purpose of which shall be to provide a means to fund the implementation of the State Association's Legal Action Program as set forth in Policy 425. Receives an annual \$25,000 or such lesser amount replenish each calendar year.

Spending Authority: The Executive Committee shall have the authority to approve withdrawals from the LA Reserve in furtherance of Policy 425 as long as the balance of the LA Reserve after such withdrawal is not less than \$300,000 (the "Fund Floor").

Issues Reserve: the specific purpose of which shall be to provide a means to fund the Mobilization and Advocacy Program as set forth in Policy 105. b. Unless otherwise determined by the Board of Directors, each annual budget of the State Association shall include a minimum of \$40 per member that is allocated to the Issues Reserve until such time as the balance of the Issues Reserve equals or exceeds **\$12,500,000** ("Issues Reserve Target").

Spending Authority: Funds may be withdrawn from the Issues Reserve in furtherance of the above purpose only upon recommendation by two-thirds (2/3) vote of the Advocacy Committee and the approval by the Executive Committee. Funds may be withdrawn from the Issues Reserve for purposes other than those specified above only upon recommendation by a three-fourths (3/4) vote of the Executive Committee and a two-thirds (2/3) vote of the Board of Directors.

Strategic Initiatives: the specific purpose of which is to provide a means to fund strategically important programs, initiatives, purchases or events that are not otherwise included in the annual budget of the State Association. b. Funds may be withdrawn from the SIRF in furtherance of the above purpose only upon recommendation by the Strategic Planning Committee and approval by the Board of Directors. Receives an annual \$20,000 or such lesser amount replenish each calendar year.

Spending Authority: The Executive Committee shall have the authority to approve withdrawals from the SIRF in furtherance of the above purpose as long as the balance of the SIRF after such withdrawal is not less than \$250,000 (the "Fund Floor"). Funds may be withdrawn from the SIRF for purposes other than those specified above only upon recommendation by a three-fourths (3/4) vote of the Executive Committee and a two-thirds (2/3) vote of the Board of Directors.

2025 Statement of Activities

As of December 31, 2025 DRAFT

Budget Overview	2023	2024	2025	2025	2025	2026	Forecast vs Budget			
	Actuals	Actuals	Budget	YTD	Forecasted	Budget	Current Year	YOY Budget Change		
INCOME										
Dues and Fee Income										
REALTOR® Dues	3,973,347	4,128,296	5,041,420	4,884,735	4,885,000	5,058,020	-3.1%	(156,420.00)	0.3%	16,599.75
Affiliate Dues	6,124	5,912	6,250	5,867	5,867	6,000	-6.1%	(382.93)	-4.0%	(250.00)
New Member Application Fees	521,400	457,150	547,064	532,410	532,410	612,157	-2.7%	(14,654.00)	11.9%	65,092.95
Reinstatement Fees	6,900	11,200	9,600	9,700	9,700	9,600	1.0%	100.00	0.0%	-
TOTAL DUES AND FEE INCOME	4,507,771	4,602,558	5,604,334	5,432,712	5,432,977	5,685,777	-3.1%	(171,356.93)	1.5%	81,442.70
Other Income										
Rental Income	-	42,896	118,137	105,996	105,996	118,137	-10.3%	(12,140.80)	0.0%	-
Branded Credit Card Income	-	-	2,500	-	-	-	-100.0%	(2,500.00)	-100.0%	(2,500.00)
Miscellaneous Income	7,360	1,145	1,000	6,901	6,901	340	590.1%	5,900.65	-66.0%	(660.00)
Gain on sale of assets	8,102	-	-	-	-	-	-	-	-	-
TOTAL OTHER INCOME	15,462	44,041	121,637	112,897	112,897	118,477	-7.2%	(8,740.15)	-2.6%	(3,160.00)
Advocacy - Dept 10										
105-State/Local Govt Representation	3,996	4,096	4,000	3,996	3,996	4,000	-0.1%	(4.00)	0.0%	-
107-Local Board Relations	900	1,140	1,350	1,175	1,175	450	-13.0%	(175.00)	-66.7%	(900.00)
Total Advocacy	4,896	5,236	5,350	5,171	5,171	4,450	-3.3%	(179.00)	-16.8%	(900.00)
Member Engagement - Dept 20										
206-REALTOR® Leadership Academy	17,129	15,749	22,600	19,116	19,116	20,000	-15.4%	(3,484.00)	-11.5%	(2,600.00)
210-Awards and Recognition Programs	2,500	2,500	3,500	2,500	2,500	2,500	-28.6%	(1,000.00)	-28.6%	(1,000.00)
217-YPN	7,655	2,900	1,500	7,489	7,489	1,500	399.3%	5,989.00	0.0%	-
230-Broker Relations	-	-	-	-	-	-	-	-	-	-
290-Member Engagement Committee	1,155	-	-	-	-	-	-	-	-	-
Total Member Engagement	94,586	21,149	27,600	29,105	29,105	24,000	5.5%	1,505.00	-13.0%	(3,600.00)
Risk Management - Dept 30										
301-Professional Standards	134,398	144,886	137,000	144,512	144,512	139,000	5.5%	7,512.00	1.5%	2,000.00
302-Standard Forms	25,000	26,300	27,250	34,666	34,666	35,000	27.2%	7,415.66	28.4%	7,750.00
303-Risk Management	3,400	5,450	2,500	4,900	4,900	2,500	96.0%	2,400.00	0.0%	-
306-Education Courses	7,138	20,736	15,500	38,742	38,742	26,500	149.9%	23,241.73	71.0%	11,000.00
307-Graduate REALTOR® Institute	8,467	2,349	16,000	16,047	16,047	11,400	0.3%	46.92	-28.8%	(4,600.00)
390-Risk Management Committee	-	-	-	-	-	-	-	-	-	-
Total Risk Management	178,403	199,721	198,250	238,866	238,866	214,400	20.5%	40,616.31	8.1%	16,150.00
Governance - Dept 40										
401-CEO	-	-	-	-	-	-	-	-	-	-
406-Business Conferences	88,133	98,658	113,475	102,541	102,541	94,000	-9.6%	(10,933.60)	-17.2%	(19,475.00)
408-Region IX Activity (incl conference)	-	-	-	-	-	45,500	-	-	-	45,500.00
409-MR Leadership Orientation	-	75	-	-	-	-	-	-	-	-
Total Governance	88,133	98,733	113,475	102,541	102,541	139,500	-9.6%	(10,933.60)	22.9%	26,025.00
Marketing & Communications - Dept 50										
502-Branding	1,194	324	-	-	-	-	-	-	-	-
504-Technology	402	-	-	-	-	-	-	-	-	-
Total Marketing & Communications	1,597	324	-	-	-	-	-	-	-	-
Association Management - Dept 60										
601-Association Management Services	59,988	55,200	60,000	54,698	54,698	52,400	-8.8%	(5,302.00)	-12.7%	(7,600.00)
Total Association Management	59,988	55,200	60,000	54,698	54,698	52,400	-8.8%	(5,302.00)	-12.7%	(7,600.00)
TOTAL PROGRAM INCOME	427,602	380,363	404,675	430,382	430,382	434,750	6.4%	25,706.71	7.4%	30,075.00
TOTAL INCOME	4,950,835	5,026,962	6,130,646	5,975,991	5,976,256	6,239,004	-2.5%	(154,390.37)	1.8%	108,357.70

Budget Overview	2023	2024	2025	2025	2025	2026	Forecast vs Budget		YOY Budget Change	
	Actuals	Actuals	Budget	YTD	Forecasted	Budget	Current Year			
EXPENSES										
Advocacy - Dept 10										
101-Regional Advocacy Coordinators	112,741	131,560	151,200	139,225	146,653	130,800	-3.0%	(4,546.71)	-13.5%	(20,400.00)
102-REALTOR® Days at the Capitol	28,143	47,177	52,200	45,809	45,809	52,800	-12.2%	(6,391.30)	1.1%	600.00
104-Federal Govt Representation	48,589	48,582	75,100	36,032	38,310	38,500	-49.0%	(36,790.00)	-48.7%	(36,600.00)
105-State/Local Govt Representation	286,269	397,524	420,350	373,751	385,251	445,650	-8.3%	(35,099.22)	6.0%	25,300.00
107-Local Board Relations	29,645	24,888	40,100	32,333	32,333	49,700	-19.4%	(7,767.44)	23.9%	9,600.00
190-Advocacy Committee	10,000	8,400	15,000	-	-	15,000	-100.0%	(15,000.00)	0.0%	-
Total Advocacy	515,387	658,131	753,950	627,150	648,355	732,450	-14.0%	(105,594.67)	-2.9%	(21,500.00)
Member Engagement - Dept 20										
206-REALTOR® Leadership Academy	81,278	73,348	117,450	77,700	85,431	103,500	-27.3%	(32,019.29)	-11.9%	(13,950.00)
210-Awards and Recognition Programs	16,711	15,444	21,300	18,757	20,089	18,500	-5.7%	(1,211.24)	-13.1%	(2,800.00)
217-YPN	12,895	8,775	9,000	14,553	14,553	9,000	61.7%	5,553.06	0.0%	-
220-Affiliate Relations	1,056	1,980	1,400	3,841	4,656	1,850	232.6%	3,255.74	32.1%	450.00
230-Broker Relations	-	-	-	701	2,000	15,200	-	2,000.00	-	15,200.00
290-Member Engagement Committee	10,226	7,248	15,000	7,000	7,000	15,000	-53.3%	(8,000.00)	0.0%	-
Total Member Engagement	325,166	106,794	164,150	122,552	133,728	163,050	-18.5%	(30,421.73)	-0.7%	(1,100.00)
Risk Management - Dept 30										
301-Professional Standards	29,254	27,938	34,800	19,880	20,940	27,650	-39.8%	(13,859.96)	-20.5%	(7,150.00)
302-Standard Forms	38,776	45,787	33,000	32,735	35,000	36,500	6.1%	2,000.00	10.6%	3,500.00
303-Risk Management	87,194	170,059	186,550	127,659	129,244	185,190	-30.7%	(57,306.00)	-0.7%	(1,360.00)
306-Education Courses	6,701	13,981	15,100	22,931	23,439	29,600	55.2%	8,339.10	96.0%	14,500.00
307-Graduate REALTOR® Institute	5,103	506	36,100	52,314	52,314	44,150	44.9%	16,214.40	22.3%	8,050.00
390-Risk Management Committee	2,982	6,000	15,000	3,000	3,000	15,000	-80.0%	(12,000.00)	0.0%	-
Total Risk Management	170,010	264,272	320,550	258,519	263,938	338,090	-17.7%	(56,612.46)	5.5%	17,540.00
Governance - Dept 40										
401-CEO	42,840	32,513	44,900	34,685	41,964	34,400	-6.5%	(2,936.26)	-23.4%	(10,500.00)
402-Leadership Team/Executive Committee	67,965	60,877	76,000	45,152	71,308	56,900	-6.2%	(4,691.82)	-25.1%	(19,100.00)
404-Strategic Planning Committee	13,810	7,959	43,900	26,212	27,012	7,800	-38.5%	(16,888.00)	-82.2%	(36,100.00)
405-Finance & Budget Committee	20,186	19,439	26,800	25,913	25,914	31,100	-3.3%	(886.33)	16.0%	4,300.00
406-Business Conferences	527,817	680,955	818,670	620,041	620,041	780,000	-24.3%	(198,629.23)	-4.7%	(38,670.00)
407-National Association	115,697	103,266	129,300	100,868	104,539	126,000	-19.1%	(24,760.80)	-2.6%	(3,300.00)
408-Region IX Activity (incl conference)	10,690	10,030	8,250	11,628	11,628	133,100	40.9%	3,377.50	1513.3%	124,850.00
409-MR Leadership Orientation	42,310	39,451	64,400	23,670	23,670	47,800	-63.2%	(40,730.14)	-25.8%	(16,600.00)
Total Governance	841,314	954,489	1,212,220	888,169	926,075	1,217,100	-23.6%	(286,145.08)	0.4%	4,880.00
Marketing & Communications - Dept 50										
502-Marketing & Communications	39,890	22,998	27,750	32,846	35,826	35,750	29.1%	8,075.74	28.8%	8,000.00
504-Technology	113,014	109,423	112,850	114,481	124,752	103,050	10.5%	11,901.91	-8.7%	(9,800.00)
Total Marketing & Communications	152,904	132,421	140,600	147,327	160,578	138,800	14.2%	19,977.65	-1.3%	(1,800.00)
Association Management - Dept 60										
601-Association Management Services	5,916	7,075	7,800	6,243	6,243	7,450	-20.0%	(1,556.78)	-4.5%	(350.00)
Total Association Management	5,916	7,075	7,800	6,243	6,243	7,450	-20.0%	(1,556.78)	-4.5%	(350.00)
TOTAL PROGRAM EXPENSES	2,010,697	2,123,183	2,599,270	2,049,960	2,138,917	2,596,940	-17.7%	(460,353.07)	-0.1%	(2,330.00)
Operating Expenses										
General & Administrative	748,563	958,572	661,000	764,887	772,374	766,900	16.8%	111,374.44	16.0%	105,900.00
Staffing & Professional Development	2,320,101	2,424,722	2,783,164	2,534,723	2,643,289	2,874,730	-5.0%	(139,874.83)	3.3%	91,566.10
TOTAL OPERATING EXPENSES	3,068,664	3,383,294	3,444,164	3,299,610	3,415,664	3,641,630	-0.8%	(28,500.39)	5.7%	197,466.10
TOTAL EXPENSES	5,079,361	5,506,476	6,043,434	5,349,569	5,554,580	6,238,570	-8.1%	(488,853.46)	3.2%	195,136.10
NET PROFIT (LOSS) FROM OPERATIONS	(128,526)	(479,514)	87,212	626,421	421,675	434	383.5%	334,463.10	-99.5%	(86,778.39)
Investment Income (Loss)	1,008,931	879,000	78,300	1,135,728	1,135,728	57,500	1350.5%	1,057,428.05	-26.6%	(20,800.00)
Reserve Fund Allocations	152,418	342,615	-	265,600	265,600	366,565	-	265,600.00	-	366,565.15
TOTAL PROFIT (LOSS)	1,032,822	742,100	165,512	2,027,749	1,823,003	424,499	1001.4%	1,657,491.15	156.5%	258,986.76



Membership Reports

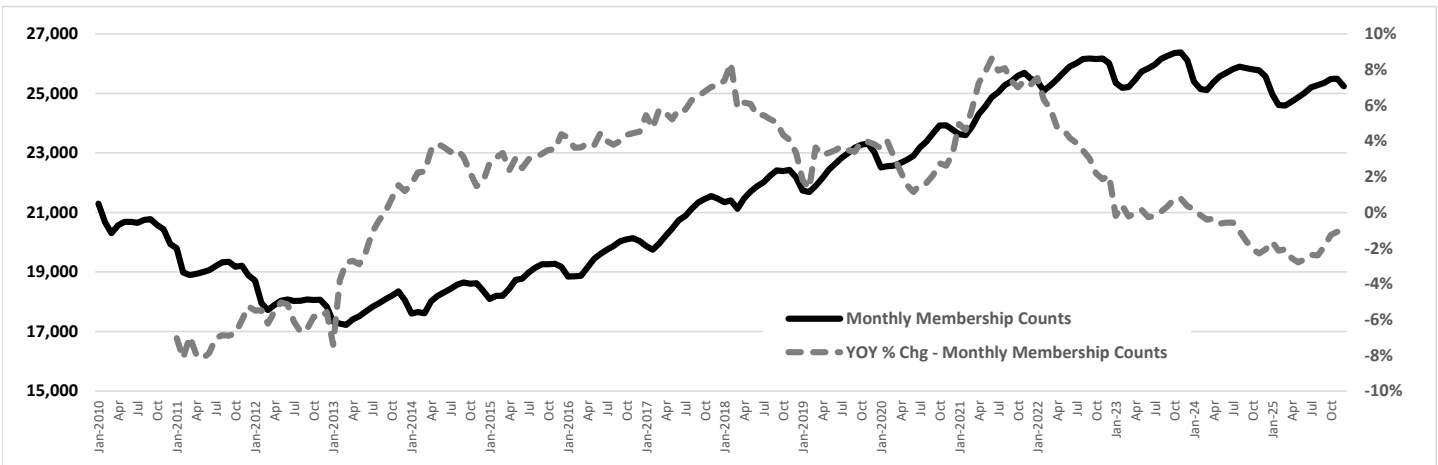
12/31/2025

Total Membership Counts and Percent Changes

Data current as of January 8, 2025. Primary and secondary REALTOR® members only. Affiliates and Institute Affiliates not included.

Historical Monthly Member Counts and Year-over-Year % Change (Jan 2010-Dec 2025)

While membership remains high in this historical dataset, counts have remained lower than the same month the year previous since February 2024. Bolstered by steady increases between 2013 and 2017, the *pace* of membership growth began to slow in early 2018. This changed during the pandemic as a result of unprecedented unemployment, before slowing again in 2021, then turning negative in early 2024. The data for this chart is shown in the tables below. The first provides actual counts, noting the lowest and highest levels in red and green, respectively. The second shows the year-over-year percent change for each month, noting increases in green and decreases in red.

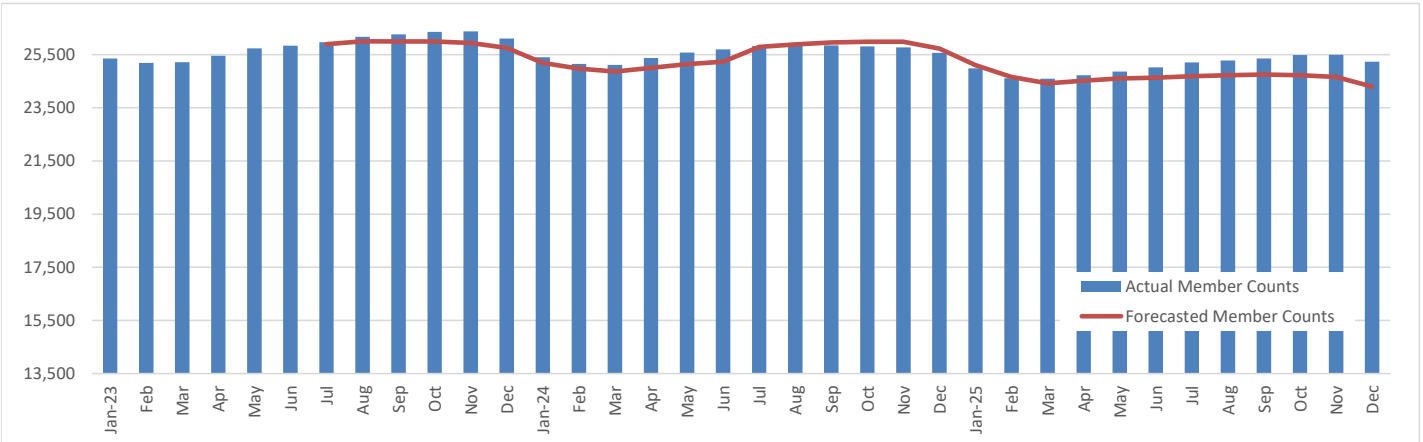


Counts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	21,301	20,676	20,306	20,572	20,687	20,687	20,651	20,752	20,772	20,574	20,436	19,938
2011	19,802	18,989	18,893	18,940	18,996	19,060	19,201	19,325	19,339	19,181	19,207	18,890
2012	18,714	17,949	17,718	18,790	18,038	18,078	18,026	18,031	18,076	18,062	18,072	17,837
2013	17,328	17,267	17,222	17,405	17,514	17,673	17,830	17,946	18,082	18,203	18,349	18,050
2014	17,604	17,655	17,616	18,009	18,188	18,318	18,434	18,576	18,646	18,609	18,620	18,369
2015	18,089	18,198	18,203	18,437	18,742	18,773	18,986	19,147	19,259	19,260	19,278	19,174
2016	18,848	18,857	18,867	19,152	19,445	19,609	19,746	19,873	20,030	20,098	20,135	20,041
2017	19,876	19,750	19,956	20,217	20,460	20,745	20,883	21,124	21,337	21,458	21,552	21,460
2018	21,346	21,401	21,126	21,460	21,704	21,877	22,020	22,229	22,413	22,391	22,428	22,176
2019	21,735	21,689	21,896	22,149	22,428	22,640	22,833	23,004	23,174	23,278	23,317	23,024
2020	22,514	22,553	22,574	22,661	22,771	22,899	23,196	23,385	23,661	23,921	23,928	23,782
2021	23,629	23,596	23,887	24,301	24,561	24,874	25,040	25,276	25,404	25,597	25,693	25,489
2022	25,408	25,087	25,270	25,468	25,698	25,911	26,015	26,155	26,172	26,158	26,172	26,015
2023	25,358	25,188	25,213	25,460	25,738	25,841	25,964	26,169	26,266	26,355	26,379	26,108
2024	25,403	25,150	25,111	25,371	25,578	25,696	25,818	25,898	25,850	25,812	25,776	25,568
2025	24,985	24,612	24,594	24,723	24,863	25,020	25,203	25,277	25,358	25,487	25,497	25,236

YOY % Chg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.04%	-8.16%	-6.96%	-7.93%	-8.17%	-7.86%	-7.02%	-6.88%	-6.90%	-6.77%	-6.01%	-5.26%
2012	-5.49%	-5.48%	-6.22%	-5.54%	-5.04%	-5.15%	-6.12%	-6.70%	-6.53%	-5.83%	-5.91%	-5.57%
2013	-7.41%	-3.80%	-2.80%	-2.71%	-2.90%	-2.24%	-1.09%	-0.47%	0.03%	0.78%	1.53%	1.19%
2014	1.59%	2.25%	2.29%	3.47%	3.85%	3.65%	3.39%	3.51%	3.12%	2.23%	1.48%	1.77%
2015	2.76%	3.08%	3.33%	2.38%	3.05%	2.48%	2.99%	3.07%	3.29%	3.50%	3.53%	4.38%
2016	4.20%	3.62%	3.65%	3.88%	3.75%	4.45%	4.00%	3.79%	4.00%	4.35%	4.45%	4.52%
2017	5.45%	4.74%	5.77%	5.56%	5.22%	5.79%	5.76%	6.29%	6.53%	6.77%	7.04%	7.08%
2018	7.40%	8.36%	5.86%	6.15%	6.08%	5.46%	5.44%	5.23%	5.04%	4.35%	4.06%	3.34%
2019	1.82%	1.35%	3.64%	3.21%	3.34%	3.49%	3.69%	3.49%	3.40%	3.96%	3.96%	3.82%
2020	3.58%	3.98%	3.10%	2.31%	1.53%	1.14%	1.59%	1.66%	2.10%	2.76%	2.62%	3.29%
2021	4.95%	4.62%	5.82%	7.24%	7.86%	8.62%	7.95%	8.09%	7.37%	7.01%	7.38%	7.18%
2022	7.53%	6.32%	5.79%	4.80%	4.63%	4.17%	3.89%	3.48%	3.02%	2.19%	1.86%	2.06%
2023	-0.20%	0.40%	-0.23%	-0.03%	0.16%	-0.27%	-0.20%	0.05%	0.36%	0.75%	0.79%	0.36%
2024	0.18%	-0.15%	-0.40%	-0.35%	-0.62%	-0.56%	-0.56%	-1.04%	-1.58%	-2.06%	-2.29%	-2.07%
2025	-1.65%	-2.14%	-2.06%	-2.55%	-2.80%	-2.63%	-2.38%	-2.40%	-1.90%	-1.26%	-1.08%	-1.30%

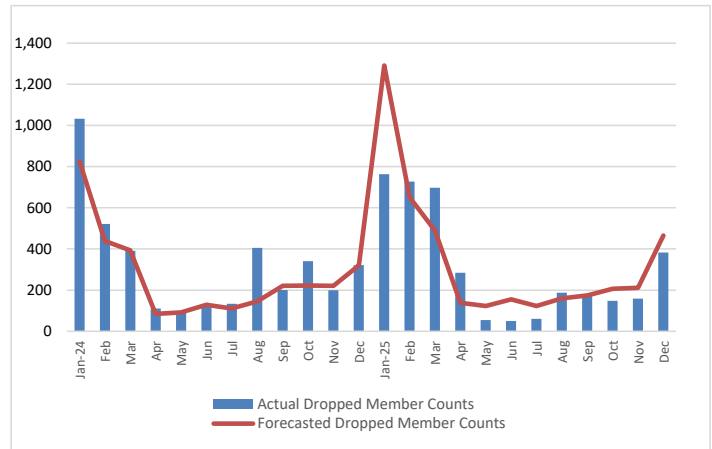
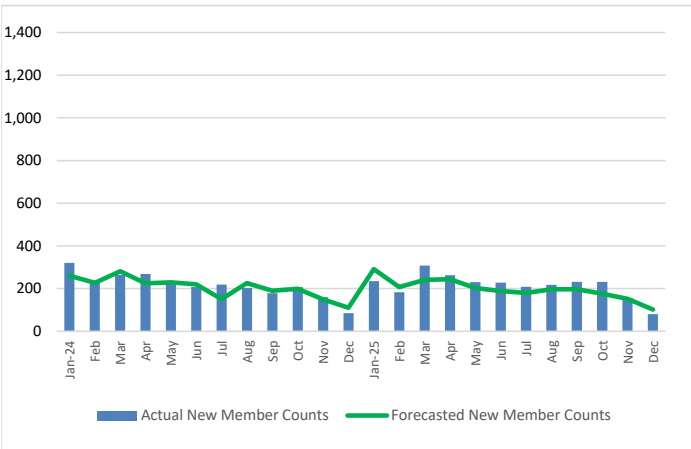
Actual vs. Forecasted Monthly Member Counts (Jan 2023-Dec 2025)

The slowing pace of growth put a renewed focus on past estimates vs. actuals, understanding any forecast can be impacted by unforeseen changes in macro and regional economies and other industry occurrences. The 2025 actuals outpaced forecasts, similar to 2023, both of which were non-license renewal years. 2024 dipped under forecasts likely because it was a license renewal year.



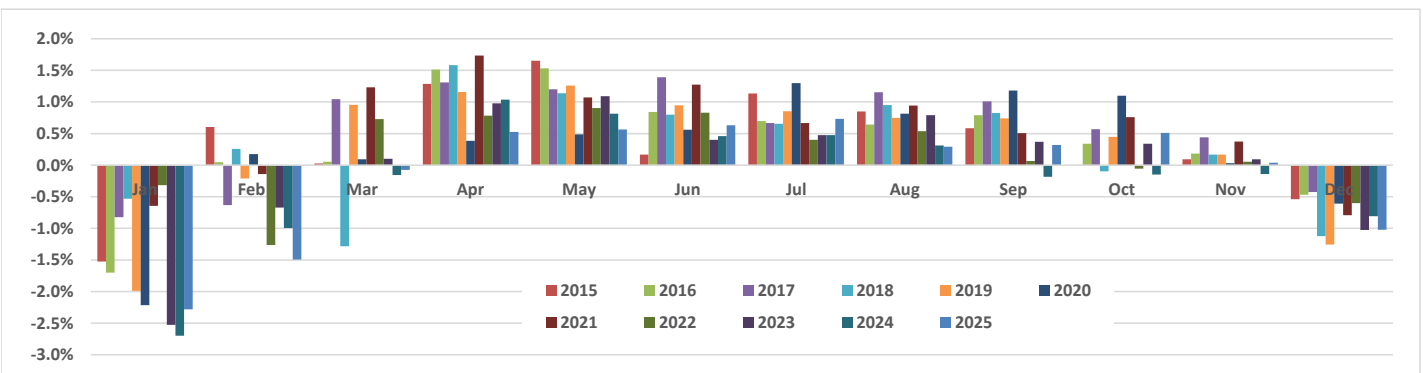
Actual vs. Forecasted Monthly New and Dropped Member Counts (Jan 2024-Dec 2025)

These charts provide greater context as to how new and dropped memberships affect overall membership counts (and forecasts) separate from membership renewals. Dropped memberships, in particular, are more affected by the license renewal cycle, whereas new memberships are more affected by overall market conditions.



Month-over-Month % Change in Member Counts (Jan 2015-Dec 2025)

Membership counts tends to pick up in the spring months, then begin dropping at the end Q4 and throughout Q1 once the annual **membership** renewals begin and especially the year after a **license** renewal cycle. This insight, along with 2024 year-end variances, was applied to 2025 membership forecasts and will continue to be refined.





Investment Analysis

Report 12/31/2025



Commerce Trust

Banking | Investments | Planning®

MISSOURI ASSOC OF REALTORS ADV AGY

REPORT PERIOD: 11/1/13 TO 12/31/25

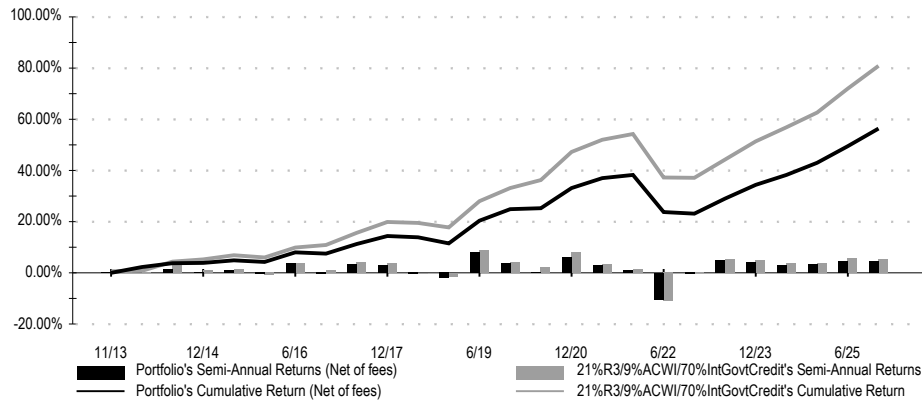
Fiscal Year End: 12/31

Account 680227014

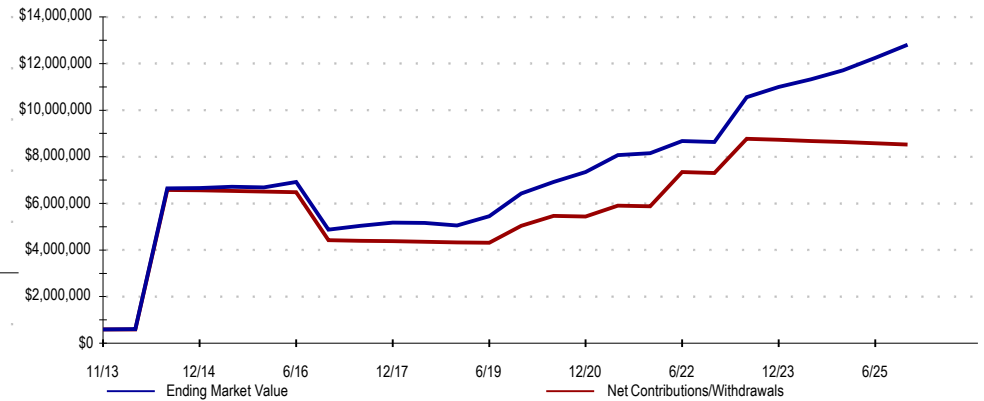
TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 11/1/13 TO 12/31/25

MISSOURI ASSOC OF REALTORS ADV AGY

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	REPORT PERIOD ¹
Beginning Value ²	12,809,775	12,664,577	11,713,410	8,639,136	0
Net Contributions & Withdrawals	0	1,462	1,462	1,508,409	9,267,925
Fees	4,516	13,471	51,746	139,929	367,455
Investment Gain or Loss ²	1,783	154,473	1,143,916	2,799,425	3,906,572
Ending Value ²	12,807,042	12,807,042	12,807,042	12,807,042	12,807,042
TOTAL PORTFOLIO (Gross of fees)	0.01%	1.22%	9.79%	8.73%	4.15%
TOTAL PORTFOLIO (Net of fees)	-0.02%	1.11%	9.32%	8.29%	3.74%
<i>21%R3/9%ACWI/70%IntGovtCredit³</i>	<i>0.31%</i>	<i>1.77%</i>	<i>11.25%</i>	<i>9.67%</i>	<i>4.99%</i>

¹ Annualized Return

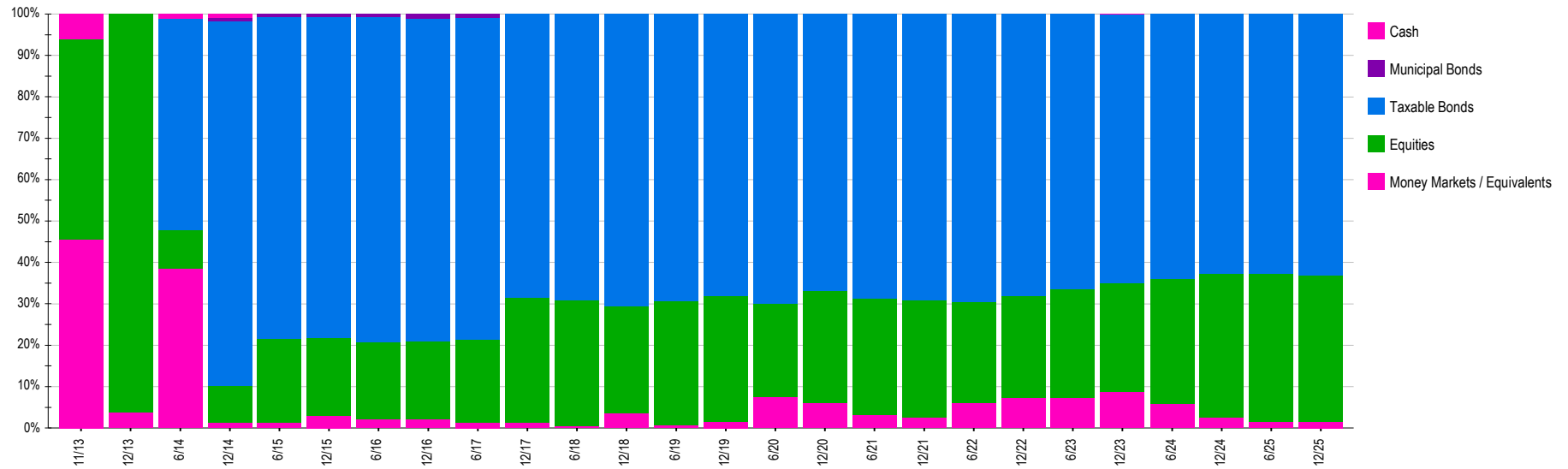
² Values include Accrued Income.

³ Benchmark currently consists of 70.0% Bloomberg Interm Govt/Credit Index, 9.0% MSCI ACWI ex US IMI (Net) and 21.0% Russell 3000 Index.

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 11/1/13 TO 12/31/25

MISSOURI ASSOC OF REALTORS ADV AGY

ALLOCATION OVER TIME (BY CLASS)

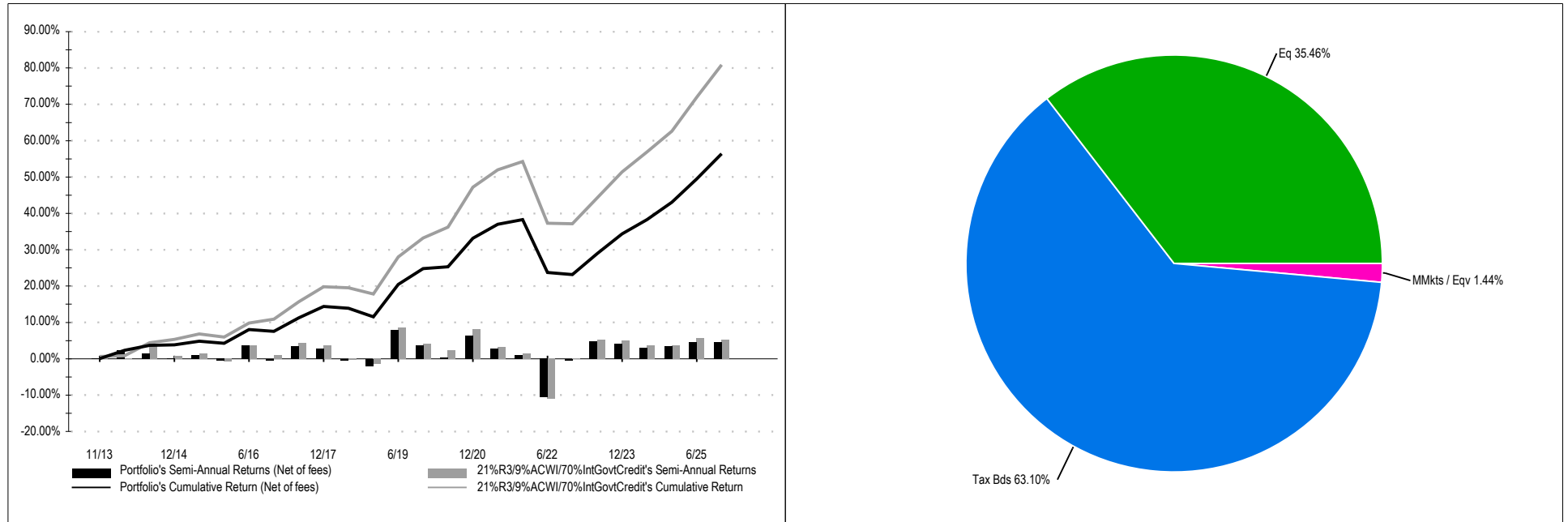


CLASS	BEGINNING MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS	FEES	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
MONEY MARKETS / EQUIVALENTS	-	84,219	-	100,711	539	184,930	1.44%
MUNICIPAL BONDS	-	-8,089	-	8,089	-	-	-
TAXABLE BONDS	-	6,498,837	-	1,582,095	65,592	8,080,932	63.10%
EQUITIES	-	2,325,502	-	2,215,677	442	4,541,180	35.46%
TOTAL PORTFOLIO	-	9,267,925	367,455	3,906,572	66,573	12,807,042	100.00%

¹ Values include Accrued Income.

PORTFOLIO TOTALS - REPORT PERIOD: 11/1/13 TO 12/31/25
MISSOURI ASSOC OF REALTORS ADV AGY

11/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		REPORT PERIOD	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS
0	12,807,042 ¹	154,473	1,462	1,143,916	1,462	3,906,572	9,267,925
TOTAL FEES			13,471		51,746		367,455

ASSET CLASS PERFORMANCE


ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS		LAST 12 MONTHS		REPORT PERIOD ²	
			CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN
Money Markets / Equivalents	Lipper US Govt MMKT Index	1.44%	0.82%	0.91%	3.17%	3.92%	1.43%	1.51%
Municipal Bonds	Lipper Interm Muni Fund Index	0.00%	-	-	-	-	-	-
	Bloomberg 3-15 Yr Muni Blend (2-17)			-		-		-
Taxable Bonds	Bloomberg Interm Govt/Credit Index	63.10%	1.17%	1.20%	7.37%	6.97%	-	-
Equities	70%Rus3000/30%MSCIACWexUSIMIn	35.46%	1.32%	3.11%	14.20%	21.51%	9.33%	11.15%
	S&P 500 Index			2.66%		17.88%		13.85%
TOTAL PORTFOLIO (Gross of fees)	21%R3/9%ACWI/70%IntGovtCredit³	100.00%	1.22%	1.77%	9.79%	11.25%	4.15%	4.99%
TOTAL PORTFOLIO (Net of fees)		0.00%	1.11%		9.32%		3.74%	

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$66,573.

² Annualized Return

³ Benchmark currently consists of 70.0% Bloomberg Interm Govt/Credit Index, 9.0% MSCI ACWI ex US IMI (Net) and 21.0% Russell 3000 Index.

ASSET CLASS REVIEW - REPORT PERIOD: 11/1/13 TO 12/31/25
MISSOURI ASSOC OF REALTORS ADV AGY

ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST MONTH	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	REPORT PERIOD ¹
Money Markets / Equivalents	1.44%	0.31%	0.82%	1.66%	3.17%	3.17%	4.44%	2.91%	1.75%	1.43%
Lipper US Govt MMKT Index		0.31%	0.91%	1.91%	3.92%	3.92%	4.49%	2.94%	1.84%	1.51%
Municipal Bonds	0.00%	-	-	-	-	-	-	-	-	-
Lipper Interm Muni Fund Index		-	-	-	-	-	-	-	-	-
Bloomberg 3-15 Yr Muni Blend (2-17)		-	-	-	-	-	-	-	-	-
Taxable Bonds	63.10%	0.12%	1.17%	2.96%	7.37%	7.37%	5.42%	1.33%	2.62%	-
Bloomberg Interm Govt/Credit Index		0.09%	1.20%	2.72%	6.97%	6.97%	5.06%	0.96%	2.29%	-
Equities	35.46%	-0.19%	1.32%	8.26%	14.20%	14.20%	16.93%	9.08%	10.81%	9.33%
70%Rus3000/30%MSCIACWexUSIMInet		0.84%	3.11%	11.14%	21.51%	21.51%	20.77%	11.61%	12.56%	11.15%
S&P 500 Index		0.06%	2.66%	11.00%	17.88%	17.88%	23.01%	14.42%	14.81%	13.85%
TOTAL PORTFOLIO (Gross of fees)	100.00%	0.01%	1.22%	4.82%	9.79%	9.79%	8.73%	3.69%	4.56%	4.15%
TOTAL PORTFOLIO (Net of fees)		-0.02%	1.11%	4.60%	9.32%	9.32%	8.29%	3.26%	4.14%	3.74%
21%R3/9%ACWI/70%IntGovtCredit²		0.31%	1.77%	5.20%	11.25%	11.25%	9.67%	4.21%	5.49%	4.99%

¹ Annualized Return

² Benchmark currently consists of 70.0% Bloomberg Interm Govt/Credit Index, 9.0% MSCI ACWI ex US IMI (Net) and 21.0% Russell 3000 Index.

Get the most out of your member Benefits & Resources

Through your REALTOR® membership, you have access to a variety of benefits to help you succeed in every stage of your career. Please take a moment to review some of the resources available to you.

Risk Management

Access legal guidance and information by phone or email through the **Missouri REALTORS® Legal Line** and a robust library of FAQs covering a variety of real estate-related topics. *This benefit alone—used even once—can cover your Missouri REALTORS® membership investment for the year!*



Legal Line 573-447-5278

Free legal hotline available to Missouri REALTORS®. Search the most frequently asked questions online.

Keeping it Legal Videos

Video series covering developing issues, trends, forms, and the most common Legal Line questions, with in-depth answers and explanations.

Professional Standards

The Professional Standards Program can help with complaints related to a Code of Ethics violation, assist with a commission dispute, or connect you with an ombudsman to facilitate a mediation with another member.

Market Research



Get statewide statistics plus business intelligence and market data from the National Association of REALTORS® research team, including real-time customizable reports from **REALTORS® Property Resource**.

Standard Forms



Missouri REALTORS® maintains a suite of more than **160 standard real estate forms** to help your transactions stay compliant with state license laws and real estate-related regulations.

Tech Help

Take advantage of knowledgeable tech support through TechHelpline for computer questions, printing issues, software recommendations, and more—by phone, live chat, or email.



Events, Education & Networking

Make plans to attend industry events, business meetings, and conferences scheduled throughout the year, whether in Missouri or across the country! Not only do they offer valuable classes, access to vendors, and the latest updates on the industry, but they help you **grow your referral opportunities** by developing and expanding your professional network.

Health & Insurance

You have exclusive access to **health, dental, vision, and other insurance options**, as well as TeleHealth and Life Line Screening, REALTOR® safety tips, and mental health and well-being resources.



Additional Benefits

The REALTOR Benefits® Program partners with select companies to create exclusive, customized offers that help you save on solutions that boost your business and serve your clients. These discounts include travel, technology, home appliances, business tools, and more! *Find all your state and national benefits at missourirealtor.org/resources/member-benefits*

➔ [SEE BACK FOR MORE](#)

Leadership Opportunities

Leadership Academy

This program develops emerging REALTOR® leaders to exert a positive influence on the future of Missouri REALTORS®, their local boards/associations, and our industry.



O2 Governance Structure

O2 (Outreach and Output) is focused on increasing member value and providing a nimble structure that can react in today's fast-moving industry. It allows all members to play a part and have a voice. *Gain hands-on leadership and professional development experience when you sign up for an Output Group.*

Professional Development

Graduate, REALTOR® Institute

The Graduate, REALTOR® Institute (GRI) designation is the mark of a real estate professional who has made the commitment to provide a high level of professional services by securing a strong educational foundation. This nationally-recognized mark signifies REALTORS® who have pursued a course of study representing the common body of knowledge for progressive real estate professionals. *Get your GRI Certification online!*

Designations & Certifications

REALTOR® designations can help you build your network, sharpen your skills, increase your knowledge, and increase your income. Designations and certifications are offered for a wide range of real estate specialties.

Consumer Education

Missouri REALTORS® Educational Foundation

MREF provides videos and resources to help educate Missouri consumers about real estate, and provide important information for first-time homebuyers.

It's Your Move Educational Course

Focused on the youth of Missouri, this real estate consumer course guides high school students through the basics of renting, buying, and selling property. Learn more at [ItsYourMoveMissouri.org](https://itsyourmovemissouri.org)

Our Mission: Missouri REALTORS® advocate for real property rights, lead in professional excellence and engage all members.

Advocacy

Missouri REALTOR® Party

We are the voice for real estate in Missouri, working to protect

REALTORS®, their business, and the American Dream of homeownership. Our goal is to encourage property ownership, support small business, and foster a vibrant real estate sector—both residential and commercial.



REALTORS® Political Action Committee

RPAC is the backbone of the Missouri REALTOR® Party and has a history of bipartisan success on issues that affect you and your clients. RPAC investments support Pro-REALTOR® candidates, known as REALTOR® Party Champions, regardless of political party.

Member Advocacy

REALTOR® Days provide opportunities for REALTORS® to meet with elected officials in Jefferson City and discuss issues of importance to the real estate industry. These are small group visits to the Capitol in February, March, and April.

Relief Foundation



Grants through the **Missouri REALTORS® Relief Foundation** for members dealing with damage from natural disasters such as storms or floods to their primary home or real estate office.

Online Resources

The Landing

The Landing is a private online community for Missouri REALTORS® to connect, collaborate, engage, learn and discuss industry happenings. Log on and join the conversation!

missourirealtor.org

missourirealtor.org provides top member tools, benefits and resources, including a dedicated page where you can find all your benefits online: missourirealtor.org/resources/member-benefits

**Missouri
REALTORS®**



Missouri
REALTORS®

2026 EVENTS



Winter Business Conference

January 27-29 • Springfield
University Plaza Hotel & Convention Center

Inaugural Night

January 28 • Springfield
White River Conference Center

Spring Business Conference

April 28-30 • Columbia
Wyndham Executive Center

REALTORS® Legislative Meetings

June 13-18 • Washington, DC

Association Executives Workshop

August 6-7 • Lake Ozark
Camden On The Lake

Region 9 Conference

September 21 • St. Louis
Hilton St. Louis at the Ballpark

Fall Business Conference

September 22-24 • St. Louis
Hilton St. Louis at the Ballpark

NAR NXT, The REALTOR® Experience

November 4-9 • New Orleans, LA

*Meeting dates and locations subject to change.
Additional details at missourirealtor.org*



MISSOURI REALTORS® CODE OF CONDUCT

To promote a positive public image and role for the REALTOR® association and the real estate industry, all Executive Committee Members, Directors, and Committee Chairs shall strive:

- To act in the best interests of and fulfill obligations to the organization and its members.
- To actively promote and encourage the highest degree of ethics at all levels within the real estate industry and to act honestly, fairly, ethically and with integrity.
- Maintain the highest standards of personal conduct by acting in a professional, courteous and respectful manner.
- To comply with all federal, state or local laws governing the organization and to understand and adhere to all governing documents, laws and regulations applicable to the organization.
- To act in good faith responsibly with due care, competence and diligence, without allowing their independent judgment to be subordinated.
- To follow all policies regarding conflicts of interests and ownership disclosures of the organization.
- To make available and to share with the Board of Directors any information that may be appropriate to ensure the proper conduct and sound operation of the organization's governance and management.
- To respect and maintain the confidentiality of information relating to affairs of the organization acquired in the course of service, except when authorized or legally required to disclose such information; and to use information acquired in the course of service only for organizational, not personal, purposes.
- To maintain loyalty to the REALTOR® association and pursue its objectives in ways that are consistent with member and public interest.
- To serve all association members fairly and impartially and to strive for excellence in all aspects of leading and managing the association.
- To engage in no activities for personal gain at the expense of the association or the real estate industry.
- To refuse to engage in, or countenance, unlawful discrimination.
- To seek members input and opinion in matters coming for consideration by the management of the association.
- To ensure the objective of all association actions and pursuits is to provide the best possible services for REALTOR® members.
- To ensure elected officers of a local board/association will not serve simultaneously as an elected officer on the Missouri or National Association of REALTORS®.



MISSOURI REALTORS® OWNERSHIP DISCLOSURE AND CONFLICT OF INTEREST POLICY

Ownership Disclosure Policy

1. When the National Association of REALTORS® (“NAR”) and/or the Missouri REALTORS® (“State Association”) has an ownership interest* in an entity and a member has an ownership interest in that same entity, such member must disclose the existence of his or her ownership interest prior to speaking to a decision making body on any matter involving that entity.

2. If a member has personal knowledge that NAR and/or the State Association is considering doing business with an entity in which a member has any financial interest**, or with an entity in which the member serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision making role prior to speaking to a decision making body about the entity.

3. If a member has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows is offering competing products and services as those offered by NAR and/or the State Association, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision making body about an issue involving those competing products and services.

After making the necessary disclosure a member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

Conflict of Interest Policy

A member of any of the State Association’s decision making bodies will be considered to have a conflict of interest whenever that member:

1. Is a principal, partner or corporate officer of a business providing products or services to NAR and/or the State Association or in a business being considered as a provider of products or services (“Business”); or
2. Holds a seat on the board of directors of the Business unless the person’s only relationship to the Business is service on such board of directors as NAR and/or the State Association’s representative; or
3. Holds an ownership interest of more than one (1) percent of the Business.

Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision making body pertaining to the Business or any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

* Ownership interest is defined as the cumulative holdings of the member, the member’s spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation) or (c) partnership interests (if a partnership).

** Financial interest means any interest involving money, investments, credit or contractual rights.



MISSOURI REALTORS® BOARD OF DIRECTORS AGREEMENT TO SERVE

As acknowledged on the application to become a Director for Missouri REALTORS® (“State Association”), all Directors have agreed:

- To faithfully execute the responsibilities of a State Association Director.
- To uphold the Bylaws of the State Association and the National Association of REALTORS®.
- To serve as an example of the Code of Ethics of the National Association REALTORS® in all of actions, both as a Director and as a REALTOR®.
- To not disclose any confidential or sensitive information that they may learn as a Director of the State Association to non-Directors except to the extent such disclosure is required by law or authorized by the Board of Directors of the State Association.
- To abide by the State Association’s Code of Conduct and the Ownership Disclosure and Conflict of Interest policies.
- To seek the opinions of the members of my Local Board/Association on major issues facing the State Association and the real estate industry in general and to convey non-confidential information concerning the actions and decisions of the State Association to my Local Board/Association.
- To represent the welfare of the entire membership of the State Association in the decisions and activities of the State Association, fully understanding that the role of Director requires that they serve all the members of the State Association, that they represent the members in the decisions and activities they undertake and that their responsibility is always to place the interests of the membership above their personal considerations.
- To uphold and support the decisions made by the Board of Directors of the State Association as expressed by the will of the majority.
- To use their best efforts to attend every meeting of the Board of Directors of the State Association. Directors understand that if they fail to attend at least two (2) of the regularly scheduled Board of Directors meetings during any year of my term, they will be deemed to have resigned from the office of Director of the State Association as of December 31 of that year.



MISSOURI REALTORS® APPROPRIATE EVENT CONDUCT (Policy 602)

The State Association is committed to providing a positive and rewarding experience for everyone associated with a State Association event.

For the purposes of this Policy, events shall include, but are not limited to, all State Association activities, meetings, conferences, classes, trainings, retreats, and networking events, whether held in public or private facilities (including those sponsored by organizations other than the State Association and held in conjunction with State Association activities, meetings, or events), whether conducted in person or on any virtual platform.

All attendees agree to abide by this Statement of Appropriate Event Conduct by virtue of their attendance at any State Association event.

All attendees, including without limitation, members, guests, speakers, exhibitors, and vendors, are expected to conduct themselves professionally, to use good judgment, and be respectful at all times while present at an Association event.

The State Association does not tolerate any inappropriate behavior, including harassment or discrimination in any form. Examples of inappropriate behavior include, but are not limited to, harassment, whether written, verbal, physical or otherwise, including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct, statements, or images that denigrates or shows hostility toward an individual or group based on a protected characteristic.

The State Association reserves the right to take any necessary and appropriate action against any attendee who violates this Policy on Appropriate Event Conduct, including, but not limited to, immediate removal from the event, prohibition from attendance at future State Association events, removal from a volunteer leadership role, whether elected or appointed, or expulsion from membership.