



Membership Procedures

Maximum number of member: 30

Dues: \$2,500 paid annually

Initiation Fee: \$2,500 one time fee

New Member Enrollment: January 1 or as determined by Executive Committee (dues will be pro-rated)

Membership Eligibility: Member firm must be independently/family owned and operated along with upholding a professional image with the highest level of respect & integrity in the industry. Member firm must operate as a successful & financially sound operation.

Call for Nominations: At the request of the Executive Committee to solicit nominations for new membership, the Membership Chair will route a New Member Nomination Ballot asking that current members nominate prospective candidates. Upon compilation of nominations, discussion of prospective member(s) will occur at the next meeting of members. Current members will discuss prospective member(s) during a roundtable discussion format to determine if the prospective member(s) meets the association's standards. Upon acceptable discussion, the Membership Chair will collect a secret ballot vote of the current members. Call for nominations can be done at a meeting of the members or via electronic inquiry. If obtained by electronic inquiry, the call of nominations will be sent via email by the Membership Chair with open nominations being accepted over a period of not more than two (2) weeks.

New Member Ballot: Votes cast by secret ballot. Method may be electronic or by written ballot at any member meeting. Ballots will be tallied by Membership Chair and results relayed to current members. In the event ballots are collected electronically, the open window to cast a ballot shall occur over a period of not more than two (2) weeks.

Proxy Vote: In the event a member firm is not in attendance when a membership vote occurs at a member meeting, the member firm can elect to vote by proxy. Prior to the voting, the absent member firm will submit a written request of proxy to the Membership Chair. The proxy request must be in writing and indicate the name of the member firm and specify the name of the individual that will vote on behalf of the member firm. A written proxy vote request should be submitted to the Membership Chair prior to a membership vote and may be delivered electronically or by hard-copy.

Quorum: The minimum of one-half of member's participation constitutes a quorum.

Favorable vote to add a new member or remove a member with cause: Once a quorum is present, a total of two-thirds of ballots must be representing a favorable vote. Should the number of abstain votes exceed one-third of total ballots; the prospective member is unacceptable for membership.

Unfavorable vote to add a new member or remove a member with cause: Two (2) negative votes constitute an unfavorable result. In the event a prospective member is in a current member's primary state, the current member may veto the election with one (1) negative vote. In the event of one (1) negative vote, the prospective member will be up for discussion at the next meeting of members. After a discussion, a second vote will occur in which two (2) negative votes constitute the prospective member as unacceptable.

Election Results: The ballots will be tallied by the Membership Chair and confirmed with the President. Upon the confirmation, the election results of the prospective membership vote shall be announced to the members. In the event the voting occurs during a meeting of the members, the results will be announced in person by the Membership Chair during the course of the meeting. In the event the voting occurs electronically, the results will be announced by the Membership Chair no later than one (1) week after voting closes.

Membership Application: Upon a favorable election result, the prospective member will be required to complete, in full, the USA Alliance Application for Membership to include a resume of the principal. Completed applications should be returned to Membership Chair. Upon receipt, the Membership Chair will forward the completed applications to the Executive Committee. Upon review, the President, or the Membership Chair at the direction of the President, will send a welcome letter to the new member. The invitation to the prospective member shall be sent no later than two (2) weeks after the announcement of the election results.

Termination of Membership: (1) Any change of control of member firm; (2) Member ownership changes from independently/family owned and operated to a publicly traded organization or to a national brokerage firm; (3) Member firm becomes financially unstable and declares bankruptcy; (4) Member becomes inactive and/or has two years of unpaid outstanding membership dues.

Unsolicited Request for Membership: A prospective member should contact a member of the Board of Directors to inquire if membership is available. If a prospective member contacts a current member, that member should notify the Board of Directors. Upon discussion among the Board of Directors, the prospective member will be added to the agenda of the next meeting for a discussion among members and subsequently handled in the same format as a call for nominations by the Board of Directors.