



ANTITRUST POLICY

It is the policy of the SWLA Association of Realtors to comply strictly with the antitrust laws. We will not knowingly permit discussions of individual company prices or the related types of sensitive information listed below. Membership is open to any individual or entity meeting the membership qualifications set forth in the Bylaws. Statistical reporting by the Association will be voluntary and will relate to comparisons of past transactions of general interest. Data collection will not be limited to the membership, and the results will be available to non-members for a reasonable fee. The development of any guideline of standards in which the Association participates will be open to wide participation by affected parties, and adherence to the guidelines or standards will be strictly voluntary. In conducting any collective research, the Association will take care to avoid anti-competitive effects.

The Association's counsel is well versed in antitrust matters and the Association relies heavily on counsel's judgment to see that topics that may give an appearance of an agreement that would violate the antitrust laws are not discussed at meetings. In addition, it is policy that its staff be well-versed in antitrust matters. It is the responsibility of each member in the first instance to avoid raising improper subjects for discussion. This policy statement has been prepared to assure that participants in meetings are aware of this obligation. The Do's and Don'ts presented below highlight basic antitrust principles. Members should consult counsel in all cases involving specific situations, interpretations or advice.

DO NOT:

1. Do not, in fact or appearance, discuss or exchange information regarding:
 - a. Commission levels, fees, business expenses or other business information or policies that would allow or encourage price fixing or maintenance;
 - b. Bids on contracts for properties or any information, which would allow or encourage bid rigging;
 - c. Actions relating to actual or potential competitors that might have the effect of excluding them from your market or of influencing the business conduct of customers towards such competitors;
 - d. Plans of individual companies concerning proposed or existing territories or customers;
 - e. A firm's competitive business decisions;
 - f. The duration or types of listing agreements or the form of compensation accepted;
 - g. The compensation offered or paid to a firm's agents or employees;
 - h. Any other actions that might be construed as concerted attempts to restrain competition, including joint attempts to control or affect prices, market conditions, market practices, customer choice, etc.

2. Do not discuss or exchange information regarding the above matters during social gatherings incidental to Association sponsored meetings, even in jest.

3. In addition, any general historical statistical data collected by the Association is for use and analysis by individual businesses and should not be discussed among competitors at organized functions or otherwise.

DO:

1. Adhere to prepared agendas for all meetings and object any time meeting minutes do not accurately reflect the matters which transpired.
2. Consult with General Counsel and your company on all antitrust questions relating to meetings.
3. Protect against any discussions or meeting activities that appear to violate the antitrust laws: disassociate yourself from any such discussions and leave any meeting in which they continue.