



Bylaws

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ARTICLE 1 NAME

The name of this organization shall be ValleyMLS.Com, Inc. hereinafter referred to as ValleyMLS.Com, all the shares of stock of which are solely and wholly owned by the Huntsville Area Association of REALTORS[®], Inc.

ARTICLE 2 PURPOSES

A multiple listing service ("MLS") is a means by which authorized Participants make blanket unilateral offers of cooperation and compensation to other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities as defined by law); by which cooperation among Participants is enhanced, and information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; and by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information among Participants so that they may better serve their clients and customers and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease). *(Amended 11/04)*

ARTICLE 3 SERVICE AREA

The area within which ValleyMLS.Com shall function shall at all times be the service area designated by the Board of Directors.

ARTICLE 4 PARTICIPANT DEFINED

REALTOR[®] Member

Any REALTOR[®] member of this or any other association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in ValleyMLS.Com upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto("Participant").

However, under no circumstances is any individual or firm, regardless of membership status, entitled to ValleyMLS.Com "Membership" or "Participation" unless they hold a current valid real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by ValleyMLS.Com is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership or any right of access to information developed by or published by ValleyMLS.Com, where access to such information is prohibited by law. The designated REALTOR[®] principal of any firm, partnership, or corporation, or the branch office manager designated by said firm, partnership, or corporation, as the Participant, shall have all rights, benefits, and privileges of the service, shall be termed the "Participant" in ValleyMLS.Com and shall accept all obligations to ValleyMLS.Com service for the Participant's firm, partnership, or corporation, and for compliance

with the Bylaws and Rules and Regulations of ValleyMLS.Com by all persons affiliated with the Participant who utilize ValleyMLS.Com . Licensees affiliated with the Participant shall be subject to these Bylaws and Rules and Regulations. A Secondary Participant shall pay the same fees as a local Participant. (11-98)

Note - *Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm 'offers or accepts cooperation and compensation' means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts; nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies the law.*

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website ("VOW") (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers or cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant "actively endeavors during the operation of its real estate business" to "offer or accept cooperation and compensation" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact doing so.

The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants. (Adopted 11/08)

Non-REALTOR® Member

Participation in ValleyMLS.Com is also available to nonmember principals who meet the qualifications established in the HAAR's bylaws and ValleyMLS.Com Rules and Regulations. However, under no circumstances is any individual or firm regardless of membership status, entitled to ValleyMLS.Com Participation or Membership unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by ValleyMLS.Com is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey Participation or Membership or any right of access to information developed by or published by ValleyMLS.Com where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or branch office manager designated by said firm, partnership or corporation as the participant shall have only those rights, benefits, and privileges as specified by ValleyMLS.Com, and shall accept all obligations to ValleyMLS.Com for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of ValleyMLS.Com by all persons affiliated with the Participant who utilize the service. (Amended 4/98)

Note - The Association will also consider the following in determining a non-REALTOR applicant's qualification for ValleyMLS.Com Participation or Membership:

1. All findings of violations of the Standards of Conduct for MLS as defined in the MLS rules and regulations and violations of the Code of Ethics and other membership duties in other boards/associations within the past three (3) (years). (9-00)
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.
6. Any criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and (2) no more than ten years have elapsed since the date of conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date. (5-07)

Note - Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm 'offers or accepts cooperation and compensation' means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or

potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS Participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts, nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies the law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website ("VOW") (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant "actively endeavors during the operation of its real estate business" to "offer or accept cooperation and compensation" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact doing so.

The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants. (Adopted 11/08)

Commercial Members

Participation in ValleyMLS.Com Commercial is available to licensees who have no record of official sanctions involving professional conduct and who agree to abide by the Bylaws and Rules and Regulations of ValleyMLS.Com and pay applicable ValleyMLS.Com fees and dues. (see note below).

Note: As defined in **Article IV, Sec 1 (A)** of the Association Bylaws for HAAR members and in Article 4 for non-REALTOR® members of ValleyMLS.Com Bylaws. (11-02)

Change of REALTOR® Status

A REALTOR® Participant in ValleyMLS.Com who desires to change status to that of a Non-REALTOR® Participant may do so by applying for such changed status and qualifying for same as a new applicant except that an application fee shall not be required.

ARTICLE 4.1 APPLICATION FOR PARTICIPATION

Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of ValleyMLS.Com and made available to any REALTOR® or any principal of a Non-REALTOR® firm who holds a valid real estate license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. The application form shall contain a signed statement agreeing to abide by these Bylaws and Rules and Regulations of ValleyMLS.Com as from time to time adopted or amended. (11-98)

ARTICLE 4.2 DISCONTINUANCE OF SERVICE

Participants of ValleyMLS.Com may discontinue the service by giving ValleyMLS.Com thirty (30)

days' written notice and may reapply to ValleyMLS.Com after eight months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees accrued as of date of termination are fully paid. A past Participant desiring to reinstate membership within the above eight-month period may do so by paying in full all dues and fees which would have accrued during such period, and satisfy the orientation requirements as stated in Section 17 of the ValleyMLS.Com Rules & Regulations.

ARTICLE 4.3 SUBSCRIBERS

Subscribers (or users) of ValleyMLS.Com include all non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants, except those subject to fee waiver under the MLS's policies. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS Participant or the Participant's licensed designee, except those subject to fee waiver under the MLS's policies.

ARTICLE 5 SERVICE CHARGES

The charges made for Participation in ValleyMLS.Com shall be as determined and as amended from time to time by the Board of Directors of ValleyMLS.Com and specified in the Rules and Regulations of ValleyMLS.Com.

ARTICLE 6 GOVERNMENT OF VALLEYMLS.COM

The government of ValleyMLS.Com shall be vested in a Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article. Non-REALTOR® Participants and the Subscribers affiliated with them may not hold any office in ValleyMLS.Com and shall not have voting rights in any matter which may come before the Board of Directors or the membership.

ARTICLE 6.1 OFFICERS OF VALLEYMLS.COM

The Officers of ValleyMLS.Com shall be: A Chair and a Co-Chair, *who shall be appointed by the Board of Directors of the Huntsville Area Association of REALTORS®, to chair the board meetings of ValleyMLS.com.* The officers of the Huntsville Area Association of REALTORS shall also constitute the officers of ValleyMLS.com, Inc., which include President, President-Elect, Vice President, and Treasurer. The Chief Executive Officer of the Huntsville Area Association of REALTORS® will also serve as Chief Executive Officer of ValleyMLS.com

ARTICLE 6.2 BOARD OF DIRECTORS

Each Board / Association member of ValleyMLS.Com may appoint one Board representative for each one hundred (100) members of their association (or fraction thereof) and one (1) additional member for each full one hundred (100) members thereafter. (Example: 0-199 = 1 representative, 200-299 = 2 representatives, etc.). Except the number of HAAR representatives shall be limited to (twelve) 12. Twelve (12) total directors shall be elected by the membership of the Association at large. The President of the Huntsville Area Association of REALTORS® shall serve as a non-voting ex-officio board member for ValleyMLS.com. The immediate past chair of ValleyMLS.com shall serve a 1-year term as a voting ex-officio.

ARTICLE 6.3 TERM OF OFFICE

- A.** The term of office of the Board of Directors of ValleyMLS.Com shall be to serve for a term of two (2) years and may serve no more than three (3) consecutive terms and is not eligible to serve again (elected or appointed) for at least two (2) calendar years after that Director has left office. One half (1/2) of the Directorate shall be elected annually from a pool of REALTORS®.
- B.** Beginning with the 2021 Election of 2022 ValleyMLS.com Directors, 6 HAAR Representatives shall be elected by the HAAR membership to serve only on the ValleyMLS.com board of directors. The remaining 6 HAAR representatives shall be constituted by those directors who were elected in 2020 to serve a 2-year term (2021-2022) on the HAAR & ValleyMLS.com boards of directors and will fill the remaining 6 representative seats until the 2022 election occurs for the 2023 board of directors. Beginning with the 2022 Election for the 2023 Board of Directors, those members representing the Huntsville Area Association of REALTORS® will no longer serve on both the HAAR and ValleyMLS.com boards of directors concurrently.

ARTICLE 6.4 DUTIES OF OFFICERS AND DIRECTORS

1. The Chair of ValleyMLS.Com shall preside at its meetings and those of the Board of Directors and shall perform all the duties of the Chair subject to declared policies and, as required, subject to confirmation of the Board of Directors.
2. The Co-Chair shall, in the absence of the Chair, perform all the duties of the Chair.
3. The HAAR Treasurer shall be the custodian of the funds of ValleyMLS.Com and shall keep an accurate record of all receipts and disbursements. The Treasurer shall provide to all Members of the Board of Directors a quarterly statement of all accounts and financial affairs for ValleyMLS.Com and shall have charge of the corporate seal and affix the name to all documents properly requiring such seal. It shall be the duty of the Treasurer to maintain the records of the meetings of ValleyMLS.Com and its Board of Directors.
4. The Chief Executive Officer of the Huntsville Area Association of REALTORS® shall serve as Chief Executive Officer of ValleyMLS.com and will be responsible for management of the company. The Chief Executive Officer shall serve as ex-officio non-voting member of the officers and directors of ValleyMLS.com.
5. Voting Directors of ValleyMLS.Com shall be the governing body of ValleyMLS.Com and shall have control of all the affairs of ValleyMLS.Com and shall authorize all expenditures of funds. The Board of Directors shall, prior to the end of each fiscal year, cause a budget to be prepared reflecting projected costs and expenses of ValleyMLS.Com for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the general membership of the Huntsville Area Association of REALTORS® at a general membership meeting for approval on a date not less than 30 days prior to the first day of the next fiscal year. The Board of Directors shall employ such executive, legal and office personnel it deems necessary to care for and maintain the properties of ValleyMLS.Com

and otherwise conduct the administrative business of ValleyMLS.Com. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Board of Directors from time to time, shall have the power to adopt such Rules and Regulations that they may deem appropriate subject to final approval of the Board of Directors of the Huntsville Area Association of REALTORS[®] (shareholder). Except as otherwise provided in these Bylaws and Rules and Regulations, the action of the Board of Directors shall be final.

ARTICLE 6.5 EXPENDITURES

The Board of Directors shall not incur an obligation in excess of one thousand and no/100 dollars (\$1,000) for any item not included in the budget without the authorization by vote of a three-fourths majority of the Board of Directors of ValleyMLS.Com. A three-fourths majority vote of the Board of Directors shall be required to increase any current budget item.

1. All budget items and all budget amendments exceeding twenty-five thousand and no/100 dollars (\$25,000) total shall be presented to the Finance Committee for recommendation to the Officers and Directors.
2. Voting privileges are extended to the Membership of ValleyMLS.Com with respect to the following:
 - Bylaws revisions or amendments
 - Multi-Year Contracts with an expense exceeding seventy-five thousand and no/100 dollars \$75,000 annually; and
 - Any Policy items whereby membership approval is specifically denoted and required.
3. **Notification of Special Called Membership Meeting:** When requesting membership approval of any of the above-noted items, a duly called membership meeting, under the requirements of Article 7.1 (which require a 7-day notice), may be called.
Exception: On the vote of 75% of the Board of Directors that time is critical, a special meeting of the membership may be called on 24-hour notice, if such notice is made by phone, text or a ValleyMLS.Com computer message.

ARTICLE 6.6 REMOVAL OF OFFICERS

In the event that an Officer of the MLS is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the officer may be removed from office by an affirmative vote of two-thirds of the total members of the Board of Directors at a special meeting called for the sole purpose of considering the removal. After the filing of a motion and before the vote of the Board, the officer in question shall have the opportunity to come before the Board to explain why he or she should not be removed from the Office.

ARTICLE 6.7 REMOVAL OF DIRECTORS

In the event that a Director of the MLS is deemed to be incapable of fulfilling the duties for which elected but will not resign from the office voluntarily, the Director may be removed from the board on a motion of the Board of Directors and an affirmative vote of two-thirds of the total members of the ValleyMLS Board of Directors at a special meeting called for the sole purpose of considering the removal. After the filing of a motion and before the vote of the Board, the director in question shall have the opportunity to come before the Board to explain why he or she should not be removed from the Office.

ARTICLE 6.8 REQUIRED ATTENDANCE

Absence from two (2) regular meetings of the Board of Directors without an excused absence deemed valid by the Board of Directors shall be construed as resignation from that point forth.

An excused absence should be requested via phone call or email as soon as possible to the MLS Chair or Director of MLS Operations with notification of an emergency relating to family, personal, medical or other exceptions at the discretion of the Leadership Team.

All requests for excused absences will be voted on by the Board of Directors.

The Board of Directors members are also required to give prior notice of late arrivals or early departures. (Arriving after the meeting has been called to order or departing prior to meeting being adjourned). Repeated late arrivals or early departures may result in disciplinary action.

ARTICLE 7 ANNUAL MEETING

The annual meeting of Participants of ValleyMLS.Com and their Subscribers shall be held during the month of October at the time and place specified by the Board of Directors. Non-REALTOR® Participants and their Subscribers may attend such meetings as observers. They shall have no right to speak to or address the assemblage regarding matters under consideration unless and except they are specifically granted such permission by the presiding officer.

ARTICLE 7.1 SPECIAL MEETINGS OF VALLEYMLS.COM

Special meetings of ValleyMLS.Com Participants may be called from time to time by the Chair, the Board of Directors, or by twenty percent (20%) of the REALTORS® who are Participants of ValleyMLS.Com. Written notice stating the day, place, and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all Participant REALTORS® who are Participants of ValleyMLS.Com not less than seven (7) days prior to said meeting. Non-REALTOR® Participants and their Subscribers may attend such meetings as observers. They shall have no right to speak to or address the assemblage regarding matters under consideration unless and except they are specifically granted such permission by the presiding officer. (10-17)

ARTICLE 7.2 QUORUM AND VOTING AT MEETINGS OF VALLEYMLS.COM

A quorum for the transaction of business at a general or special meeting shall be the Participants of ValleyMLS.Com and their Subscribers present at such meeting who shall be eligible to vote on matters presented thereat.

ARTICLE 7.3 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may meet at any time it deems advisable on the call of the Chair or a majority of the Board of Directors. A majority of the Directors shall constitute a Quorum. A majority vote by the Directors present and voting at a meeting attended by a Quorum shall be required for passage of motions.

ARTICLE 7.4 PRESIDING OFFICER

At all meetings, the Chair shall serve as presiding officer. In the absence of the Chair, the Co-Chair of ValleyMLS shall perform all the duties of the Chair. If both the Chair and the Co-Chair are absent, the HAAR President shall perform all the duties of the Chair.

ARTICLE 7.5 ELECTRONIC TRANSACTION OF BUSINESS

To the fullest extent permitted by law, all governing bodies of ValleyMLS.Com may conduct business by electronic means instead of meeting in person. (10-17)

ARTICLE 7.6 ACTION WITHOUT MEETING

Unless specifically prohibited by the Article of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent, in writing, setting forth the action so taken, shall be signed by all the Directors. The consent shall be evidenced by one (1) or more written approvals, each of which sets forth action taken and bears the signature of one (1) or more Directors. All the approvals evidencing the consent shall be delivered to the Chief Executive Officer to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date. (10-17)

QUORUM

A quorum for the transaction of business at a general or called membership meeting will be the Members present at a regular or called meeting.

ARTICLE 8 COMMITTEES

The Chair, with the approval of the Board of Directors, shall create such standing or ad hoc committees as the Chair deems desirable and shall appoint their Members. Each Committee shall consist of at least one Participant in ValleyMLS.Com but may also include REALTOR® Subscribers affiliated with a Participant and, who with the Participant's consent, may serve as a chairman or member of the committee. Non-REALTOR® Participants and the Subscribers affiliated with them may not serve on any committee of ValleyMLS.Com.

ARTICLE 8.1 STANDING COMMITTEES

The MLS Chair shall appoint from among the REALTOR members, subject to confirmation by the ValleyMLS.Com Board of Directors, the following committees:

- MLS Compliance Committee
- MLS Policy Committee
- MLS Forms Committee
- MLS Technology Committee

Committees will be chaired by a member of the ValleyMLS.com board of directors.

ARTICLE 8.2 COMMITTEE RESPONSIBILITY

Section 1. MLS Data Accuracy/Compliance

The responsibility of the Data Accuracy/Compliance committee is outlined in the ValleyMLS Policies document.

Section 2. MLS Policy Committee

The responsibility of the MLS Policy committee is outlined in the ValleyMLS Policies document.

Section 3. MLS forms Committee

The responsibility of the MLS Forms committee is outlined in the ValleyMLS Policies document.

Section 4. MLS Technology Committee

The responsibility of the MLS Technology committee is outlined in the ValleyMLS Policies document.

MLS Workgroups will be appointed on an as needed basis. Workgroups will be formed by the MLS Chair with approval of the Board of Directors.

ARTICLE 9 FISCAL YEAR

The fiscal year of ValleyMLS.Com shall be the calendar year.

Article 10 Amendments to BYLAWS

Amendments to these Bylaws shall be by a two-thirds majority vote of the Participants of ValleyMLS.Com and their Subscribers present at an Annual Meeting or Special Meeting of ValleyMLS.Com in accordance with the provisions of Article 7 concerning meetings of ValleyMLS.Com. Amendments to the Bylaws of ValleyMLS.Com approved by the Participants and their Subscribers shall further be subject to approval of the Board of Directors of the Huntsville Area Association of REALTORS®, Inc. (Shareholder).

When amendments to the Bylaws of VALLEYMLS.COM have been approved by the Board of Directors of the Huntsville Area Association of REALTORS®, Inc. (Shareholder), said amendments shall be effective immediately or as stated in the amending resolution. If the proposed amendments fail approval of the Board of Directors of the Shareholder, the Board of Directors of ValleyMLS.Com shall be informed and advised that the proposed amendments be further considered and resubmitted to the Shareholder, if approved by the Participants of ValleyMLS.Com and their Subscribers.

ARTICLE 10.1 AMENDMENTS TO RULES AND REGULATIONS

Amendments to the Rules and Regulations of ValleyMLS.Com shall be by consideration and approval of the Board of Directors of ValleyMLS.Com in accordance with the provisions of Article 7.3 concerning Meetings of the Board of Directors, subject to final approval of the Huntsville Area Association of REALTORS®, Inc. (Shareholder).

When approved by the Board of Directors of the Huntsville Area Association of REALTORS®, Inc. (Shareholder) as described, the amendments to the Rules and Regulations of ValleyMLS.Com shall be effective immediately or as stated in the amending resolution.

If the proposed amendments of ValleyMLS.Com Rules and Regulations fail approval by the Board of Directors of the Shareholder, the Board of Directors of ValleyMLS.Com shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the Board of Directors of ValleyMLS.Com to the Board of Directors of the Huntsville Area Association of REALTORS®, Inc. (Shareholder).

Article 11 Dissolution

In the event ValleyMLS.Com shall at any time terminate its activities, the Board of Directors of ValleyMLS.Com shall consider and adopt a plan of liquidation and dissolution with approval of the Participants thereof and of the Board of Directors of the Huntsville Area Association of REALTORS®, Inc. (Shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, namely, Huntsville Association of REALTORS® and the assignment of the remaining portions thereof to the Shareholder. (11-98)