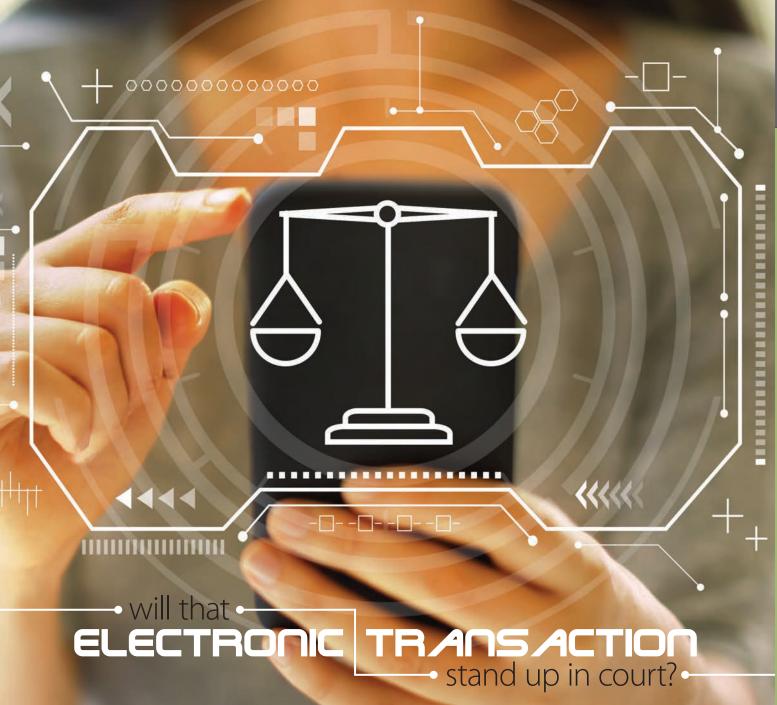
PLUS

Getting Lucky

After the Pandemic

HE CONVENTION

2020 Convention Recap



Fair Housing Myths

Capitol Report



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{ November | Two Thousand & Twenty | Volume Nineteen | Number Six }



Rising To The Occasion In 2020

I've thought a great deal about 2020 and what it means. It's very easy to look back on the past 8 months and focus only on hardships. None of us ever expected to be trapped in our own homes conducting business remotely - But that is exactly what we did.

Likewise, none of us expected to be conducting association business in a room by ourselves staring at a small screen. Nor had we anticipated being afraid that a handshake or a hug could be lethal. But as an industry, we faced our fears head on. We went to work to find the best possible outcomes. We understood that fear and inaction would only end in failure and more suffering. We embraced teamwork, by making sacrifices for others and working toward common goals together. We could have chosen to take defensive sides and point fingers, casting blame, but we didn't. We rose above.

I'm proud to say that we emerged as leaders in overcoming the seemingly impossible obstacles placed in front of us. Our advocacy efforts ensured that we were one of the first businesses back to in-person work under the "Stay at Home Orders." Our staff's well developed relationships with the Governor's office is at the center of this success. I am particularly proud that we were able to get back to work by traveling the high road. When we received the green light, we re-entered the marketplace with our client's interests as our guiding principle. We provided members with a framework to work safely and we promoted safety protocols for clients and the public. We recognized the responsibility to protect our fellow Michiganders, and we owned it. Our back to work plan was put to the test of public scrutiny when Governor Whitmer invited us to share it on one of her televised press conferences. I knew I had no choice but to overcome my personal fears of public speaking to present our carefully considered back to work plan with our fellow citizens. I don't think I even got one hour of sleep the night before that press conference. Regardless of personal political views, we should all be sincerely proud of the work that we collectively did to protect each other, our clients and all Michiganders.

I am bursting with pride that our state association has shown the strength to take on many other important initiatives this year, not just battling a global pandemic.

Whether celebrating the great charitable works of our colleagues through the creation of the Michigan Realtor® Good Neighbor Award, or the quick mobilization of the Realtors® Relief Fund which provided financial relief to victims of the catastrophic mid state floods, we never lost sight of the importance of doing our part to help. That's who we R.

While I certainly didn't imagine serving as your President during a global public health crisis or a 100year flood, I honestly wouldn't trade it for the world. Recognizing the incredibly diligent stewardship of our volunteers who serve us on Michigan Realtors® Board of Directors, the thoughtfully coordinated efforts between state and local association leadership, along with the truly magnificent behind-the-scenes view I was privileged to glimpse at of our talented and dedicated Michigan Realtors® staff at work to protect us, and, not least of all your commitment to safely serve our fellow citizens, we all rose together to meet the gravity of the moment. It's a beautiful thing we did.

I know for a fact that 2020 has made us stronger. I know the future is in great hands with the compassionate leadership team that will serve you in the coming years: my dear friends Natalie, James and your next President, E'toile.

I didn't get much sleep the night before writing this report, although it wasn't because I worried about the fate of people I'll never meet. This exact moment that I've imagined in the back of my mind for the last few years as a volunteer leader is finally here. It's the last time I will get to talk to you, Michigan Realtor® members, as your volunteer President and that makes me a little bit sad but abundantly grateful. Thank you for the wonderful things you've done to make me so proud of who Realtors® are and the important roles we play as community builders. This has been the opportunity of a lifetime.

And thank you from the bottom of my heart for the greatest gift of all, teaching me that my best is enough. •

Maureen Francis

E'toile L. Libbett

James Iodice

Robert Campau, Esq.

RCE, CAE

Joe Kras

Kaetana Beech

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COMING EVENTS

January 27-29, 2021

2021 Achieve

The Westin Book Cadillac Detroit

April 28, 2021

2021 Broker Summit

The Inn at St. John's, Plymouth

September 28-30, 2020

2021 The Convention

Grand Traverse Resort & Spa, Acme

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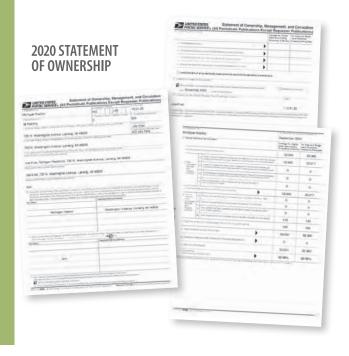








ANNOUNCEMENT







Best Laid Plans?

I recently came across a picture on my phone of my family from New Year's Eve 2019. We celebrated with skiing at Boyne Highlands followed by their torch parade down the ski hill and the lighting of the number "2020" on the slope. It was a fun night and we all had happy looks on our faces, excited for the year to come. Once 2020 finally took hold, adaptability became the name of the game.

Nothing has gone as planned. Not unlike the character from The Princess Bride that sprinkles in the word "inconceivable" at every turn, I started using the phrase "the best laid plans" as a way to describe how so many of us have navigated 2020, trailing off not knowing the exact wording of the quote I was trying to reference. I recently learned that the quote is "the best laid schemes o'mice an'men, go oft awry," from the English translation of "To a Mouse..." by Robert Burns. I had a sense of what the quote meant when I started using it, but now knowing the full line from the poem, I firmly know, unlike the aforementioned character from The Princess Bride, I was using the phrase correctly but for the actual wording. Really, there is no better way to describe how nimble the association has had to be on the advocacy front this year. To complete two intersecting lines of thought, this year and all its best laid schemes have truly proven to be "inconceivable!"

2020 started out with great expectations, our sights focused on the finish line for two major issues that have been lingering over the past year: re-passing First-time Homebuyer Savings Accounts after its veto by Governor Snyder, and finishing the work group process that was started last year with local governments on protecting vacation rentals. In addition, the Public Policy Committee looked to pass legislation to clarify the right to use audio recordings for home surveillance, extend the sunset on property tax repayment programs and update Michigan's appraisal management company regulation. Then in March, we were all ordered to "stay at home" and a whole new set of policy issues moved to the forefront. "Best laid schemes..."

The original Stay at Home order was followed by a series of Executive Orders in which the Governor laid out rules and guidelines for which businesses and activities had to be shutdown, policies for reopening, provision of temporary hospitals and testing sites, and distribution of unemployment benefits to Michigan workers, to name a

few. The plan for our main policy initiatives took a back seat to what was most important, getting real estate back to work in a safe and responsible manner. Lobbying and call for action efforts from Realtors® across the state were successful in getting the industry back to face to face business on May 7th. However, the return to work brought a new focus on preserving the housing market and property values as the Stay at Home order was extended and the economy began to struggle. "Best laid schemes..."

In June, Michigan Realtors® worked on two pieces of legislation that provided much needed property tax relief to Michigan homeowners and businesses. The first bill to pass was a bill that extended the property tax appeals deadline to August 31st. This bill put into statute an executive order that allowed for additional time for taxpayers to properly prepare their property tax assessment challenges to the Michigan Tax Tribunal. The second bill that passed extended the Principal Residence Exemption filing deadline from June 1st to June 30th. Those delayed home purchases in the spring now were given an extra month to save 18 mills on their July property tax bill. On the heels of these important legislative initiatives, Michigan Realtors® worked with the Governor's office and a variety of stakeholder groups to find a soft landing for renters and landlords as Michigan's eviction moratorium came to an end. The State's new Eviction Diversion Program allowed tenants to stay in their home, landlords to recoup lost rent, and helped courts prioritize eviction proceedings.

By the time August rolled around it, seemed as if the originally planned advocacy issues were going to be able to start moving forward as planned. Bills dealing with home surveillance and appraisal management company regulations passed the house overwhelmingly. The state budget which originally had a gloomy outlook with a significant deficit, passed balanced in record time, offering renewed promise to our First-time Homebuyer Savings Account legislation, and a new package of bills was introduced to protect vacation rentals. Then, the Michigan Supreme Court issued a ruling declaring the Governor's Executive Orders unconstitutional, and the policy direction of Michigan Realtors® and the legislature changed again. "Best laid schemes..."

The Court's ruling that the Governor's executive orders throughout the last 6 months were unconstitutional

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created a great deal of uncertainty. The legislature that earlier in the year sued the Governor over the use of Executive Orders is now squarely in the process of moving the state forward and co-governing in a timely manner during a pandemic – doing all this while balancing the last few weeks of campaigns before the November elections. For Michigan Realtors® it means turning our attention to parts of our industry that are still operating under Executive Order, namely remote and electronic notarizations.

Back in March, Michigan Realtors® worked with the Governor's office to pull-forward Michigan's remote and electronic notary law to reduce the hurdles for notaries to utilize the technology and provide the public access to safe closings during the pandemic. With the Supreme Court declaring the Executive Orders unconstitutional, the validity of a notarized document in reliance on the Executive Order was put into question. Not to mention, with COVID-19 still part of everyday life, access to remote and electronic notarizations is still very much needed.

The Michigan House of Representatives reacted to our issue quickly by introducing bills that included a "savings clause" to validate all previously notarized documents under the executive order, and language that continued the increased access to notaries through the remainder of 2020. As of this writing the bills have passed the House and should see a vote in the Michigan Senate the week of October 19.

November 3rd is election day where control of the Michigan House of Representatives is up for grabs. The Republican majority are looking to hang-on, or improve upon their 6-seat majority, while House Democrats have their sights on a 4-seat pickup to earn majority. No matter what, the weeks between the election and the end of 2020 will be lame duck where a variety of issues will be on the table for passage. While lame duck sessions always have some surprises in them, if the beginning of 2020 is any indication, it isn't *inconceivable* that there could be a new twist that forces us to adapt from our "best laid schemes..."

Please follow along with breaking news through our social media and E-news publications. Additionally, be the first to receive legislative Call for Action alerts on your mobile phone by texting the word "REALTOR" to 30644.



Fair Housing Myths — BUSTED!

BY BECKY GEAN, ESQ.

The Fair Housing Act was passed on April 11, 1968, a mere seven days after the assassination of Dr. Martin Luther King, Jr. While much progress has been made in the last 50 years, the fight for civil rights is still very much alive. The trials of 2020 have brought even greater attention to the problem of ongoing systemic racism, and the housing industry is not exempt from criticism in this arena. Now, more than ever, we must recognize the role that Realtors® play in promoting diversity and inclusion and take active steps to reaffirm our dedication to Fair Housing.

As always, the best place to start is with reflection and education. Many real estate licensees understand what the Fair Housing Act entails, but they sometimes misapply the law in real-life scenarios. In an effort to place an additional focus on Fair Housing education, this article will offer practical guidance and debunk some common myths and misconceptions about Fair Housing Law.

Advertisements for housing are subject to less stringent requirements when placed online or via social media.

This is false! Any advertisement for housing must comply with the basic requirements under the law, and online advertising is no exception. Online advertisements are not

exempt from federal, state and local fair housing laws. In fact, it's arguably more important that your online advertisements are fair housing compliant since you're often reaching a much larger audience compared to advertising in print. This is especially true in the era of COVID-19. Remote work has become increasingly popular and many activities, including advertising for housing, have migrated online. Now, more than ever, real estate licensees must take care to ensure that their advertising methods fit squarely within the confines of the law.

A broker is not responsible when one of her agents violates the Fair Housing Act so long as the broker has taken steps to ensure that her agents understand Fair Housing, such as implementing written policies and hosting education sessions.

Unfortunately for the broker, this is untrue. If an agent violates the Fair Housing Act, the agent's firm is liable for that action. This is true regardless of how much time, money or effort the firm has put into training its agents. The best defense against a Fair Housing claim is the fact that you have meaningful internal policies in place that address Fair Housing, but this will not necessarily absolve the brokerage from liability. Remember, the broker bears the ultimate responsibility if an agent's actions run afoul of the law. For this reason, firms are encouraged to prudently monitor their agents' licensed activities.

Because gender identity and sexual orientation are not recognized as protected classes under the federal Fair Housing law, Realtors® are not obligated to recognize these as protected classes in their practice of real estate.

This is another misconception. While it's true that sexual orientation and gender identity are not recognized as protected classes under state or federal Fair Housing statues, they are included in the National Association of Realtors® Code of Ethics. This affirms that the right to rent or purchase should not be limited because of one's sexual orientation or gender identity. Furthermore, many local municipalities have expanded their Fair Housing ordinances to include additional protected classes, such as sexual orientation and gender identity. Licensees should check their local ordinances if they're unsure about which additional classifications have been added in their locale.

It's ok to target market available housing directly to (or away from) members of a protected class.

This myth has gained a fair bit of attention over the past year or so - primarily due to newer marketing methods utilizing user data on social media sites to target market advertisements for housing to specific user demographics. The Fair Housing Act and other civil rights laws require fairness in how certain advertisements are made available to people. Realtors® should be aware that it is illegal to target market to individuals based on their membership to a protected class. For example, a housing advertisement marketed only to families with children will violate the Fair Housing Act.

Real estate professionals should also avoid marketing in such a way that restricts or limits a protected group's ability to see available housing. A Realtor® may not place an ad for housing and then select viewer criteria that is based on protected classifications such as race, sex, disability etc. Facebook was recently sued for this very practice. The case was settled outside of court and Facebook agreed to made comprehensive changes to its advertisement platform. The platform now allows users to search and view available housing regardless of whether the user fits the audience metrics selected by the advertiser.



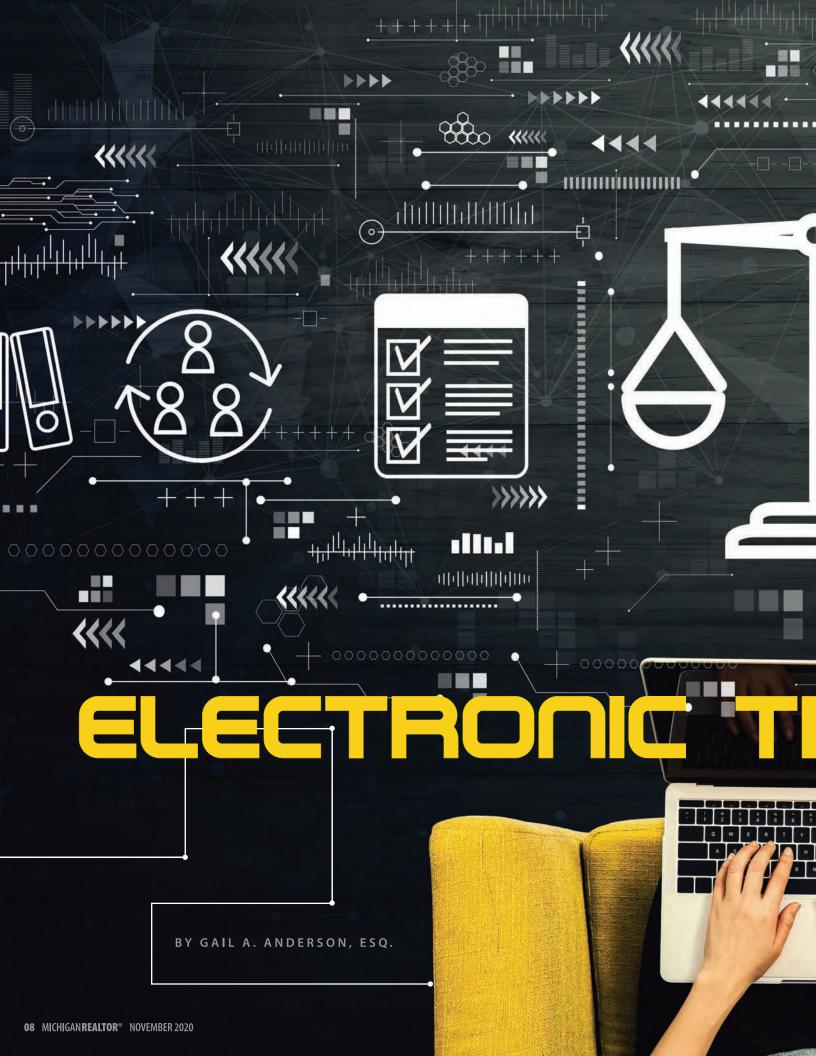
An agent who violates the Fair Housing Act will not be held liable if the agent's violation was unintentional or made by mistake.

This is another common misconception. The fact that an agent did not intend to discriminate will not act as a defense to a Fair Housing violation. Think of it this way...if you're explaining yourself, you're already losing. Simply finding yourself in a situation that requires an explanation can have lasting effects on your professional reputation, not to mention the financial stress that accompanies a Fair Housing lawsuit or HUD investigation. This is one of the many reasons why education and training play such a crucial role in Fair Housing compliance. Agents should understand the implications of non-compliance and brokers should be supervising behaviors that might unintentionally violate Fair Housing law.



FINAL THOUGHTS

The role of the Realtor® is critical in helping individuals obtain housing and, thus, gain access to opportunity. For this reason, real estate professionals must make certain that they not only understand the basics of Fair Housing law, but also that they understand how to appropriately apply the law in real-world scenarios. Agents are encouraged to actively work to reaffirm their dedication to Fair Housing and align their practices to promote fair and equal treatment for all. If you haven't already done so, take a moment to reach out to your local Fair Housing Center. They are an excellent resource for additional education and training opportunities. Focusing on quality education and fostering a culture of inclusiveness within the brokerage can go a long way in reminding Realtors® of the important role they play in the housing industry. •







Decades ago, real estate practitioners amended purchase agreement forms to provide for binding contracts to be exchanged via fax machines. The Uniform Electronic Transaction Act ("UETA") simply took that concept and adapted it to current technology. UETA provides that parties to a contract can agree that signatures and/or delivery can happen electronically. That is all it does. It does not modify contract law or the rules of offer and acceptance.

UETA does not change the fact that there is a Michigan statute that requires that contracts for the sale of real property be in writing and signed by the parties. UETA also does not change the following Michigan common law rule that has been in place for more than 100 years:

To be valid and enforceable, a real estate contract must contain the essential elements of a contract with sufficient certainty and definiteness regarding the parties, property, consideration, terms and time of performance.

Under these longstanding legal principles, if, for example, a buyer's agent sends a text to the listing agent indicating that their client has agreed to pay list price and the listing agent sends a reply text agreeing to such a sale, there is no enforceable contract even if the parties previously agreed to conduct business electronically. This would be true even if both the seller and buyer had

authorized their respective agents to send such a text. Why? Because there is no written agreement signed by the parties containing the essential terms of the transaction.

In order to create an enforceable contract electronically, the parties must agree to conduct business electronically, and the parties must actually enter into a binding contract. When deciding whether the parties actually entered into a binding contract electronically, courts will focus on intent. In today's world, parties often conduct preliminary negotiations electronically - for example, by text. Courts must distinguish between these electronic negotiations and an actual binding contract. In order to establish a binding contract: (1) the method of electronic delivery must be as agreed; (2) the parties themselves must have signed the contract and (3) it cannot appear that the parties intended to follow up with a subsequent signed contract.

METHOD OF DELIVERY

Where parties have agreed to conduct business electronically, it is not the case that any form of electronic communication is sufficient. When a contract is silent as to the parties' agreed upon means of electronic delivery, UETA provides that delivery should be made to "an information processing system the recipient uses for the purpose of receiving information of the type sent." Obviously,

a party does not want to get into a dispute as to whether they delivered the contract to the other party's correct "information processing system." For this reason, we advise parties to agree in writing as to what specific email address will be used. Realtors®' buy and sell agreement forms typically provide that delivery to the seller shall be in care of the listing agent and delivery to the buyer shall be in care of the buyer's agent. This is consistent with the rules of offer and acceptance in the case of physical delivery of documents. This language does not authorize either agent to bind their client via text or email exchange with the other agent.

ELECTRONIC SIGNATURES

UETA provides that the term "electronic signature" includes any method adopted by a person "with an intent to sign." An "electronic signature" would include, for example, a scanned copy of a handwritten signature. There is also software that can capture a person's handwritten signature and embed it into a document. The term "electronic signature" also includes a digital signature, which typically does not involve any type of replication of a person's handwritten signature.

Questions have come up as to whether the typed name at the end of an email message qualifies as an "electronic signature." One court in Texas has suggested that it may depend on whether the typed name was "typed purposefully" or "generated automatically." Another court in Texas expressly rejected this distinction finding that "a signature block at the bottom of an email has come to represent what a handwritten signature once represented: a means of identifying the sender, signaling that he or she adopts or stands behind the contents "A New York court found that the phrase "With kind regards, Michael" typed at the end of an email qualified as an electronic signature because "the sender's act of typing his name at the bottom of the e-mail manifested his intention to authenticate." To avoid

any uncertainty, if a party wishes to enter into an agreement via email, the email should clearly evidence an intent to sign, for example, by typing the word "signature" next to the party's name.

SELLER

INTENT OF THE PARTIES -FOLLOW-UP CONTRACT?

If it appears from the substance of an electronic exchange that the parties anticipated that there would be a subsequent signed agreement, a court is unlikely to conclude that any "electronic signature" at the end of that email created an enforceable agreement.

A recent Tennessee case involved the following text exchange in connection with the sale of real property:

BUYER

Hi Linda.

It was very nice to meet you yesterday. I put together budgets to fix up your house and I feel comfortable with 100,000. I am not going to get rich off of it, but it will keep me and my guys busy for a couple of months and should be ok.

I will offer a cash deal, no contingency or inspection and close as soon as it clears title search. I use a closing attorney that is very reasonable. His name is Tim Ferguson here in Hendersonville. Please let me know if you want to move forward and I'll get a contract to you.

Good morning Don — thanks again for your interest in my home. I had three more people that wanted to look at it, however, after meeting with you on Thursday and receiving your offer, we no longer feel it necessary to prolong this any further. We will gladly accept your offer and look forward to working with you. Thanks again. I hope you have a nice day

I'm [glad] to hear this. I will get Tim to draw up a simple real estate contract next week and we will get this done asap. My wife comes back Monday so we can possibly get this closed next week depending on Tim's availability for title search and closing and your schedule on finishing up moving your stuff. I will swing by today and say hi.

Shortly after this text exchange, the seller notified the buyer that she was selling the property to someone else for \$107,000. The buyer sued the seller claiming that this text exchange contained all essential terms necessary for the formation of a contract and therefore was an enforceable contract under UETA. The Court held that there was not an enforceable contract because the parties' text messages clearly showed that the parties intended to have a real estate contract prepared and executed by the parties at a later time. The Court viewed the text exchange as nothing more than a preliminary negotiation. (Because the court found the writing to be a preliminary negotiation, it did not need to reach the issues of whether the text exchange contained the "essential details of the transaction" and whether the texts contained "electronic signatures.")

CONCLUSION

It is often the case that agents will, with the consent of their clients, discuss contract terms prior to preparing a written offer or counteroffer. Sometimes these discussions take place electronically via email or text. Preliminary discussions between agents that take place electronically are no more binding than discussions that take place in person or on the phone. Until the "agreement" is reduced to writing and signed by both clients, there is no binding contract. Realtors® must keep this in mind and make certain that their clients understand this as well. Clients who were told that they had "a deal" prematurely are typically very unhappy clients.



Realtor® Honors at The Convention - Virtual

The Michigan Realtors® held its first virtual Convention on October 7–8, 2020. Here are some notable highlights.

E'toile Libbett

Greater Metropolitan Association of Realtors® installed as 2021 Michigan Realtors® President



750 Registered Attendees

MICHIGAN REALTORS®

RPAC LIVE and Silent Auctions Raised a Total of \$32,468.99



Michigan Good

Denny Moore & Linda Ellsworth-Moore

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Francis, her leadership virtually!

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For post-event resources, visit convention.mirealtors.com



What Should Brokerage Leaders Focus On?

Now that the worst has passed, what should you focus on for success?

BY STEVE MURRAY

When the pandemic first hit the housing market, and few knew just how bad it might become, we stressed that brokerage firms, teams, and agents should focus on only two things.

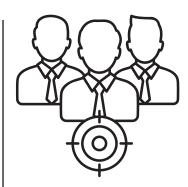
- GET CLOSER TO YOUR PEOPLE
- PRESERVE CASH

We shared this with many firms and agents in more than 100 webinars over the past ten weeks. During those webinars, we reminded real estate professionals that the desire of consumers of all ages to own homes is unabated. Housing consumers use agents at the highest levels in 20 years, and these consumers value their agents' help with negotiation, navigation and the establishment of a trusted relationship.

We based this on input from real-world data (see Against All Odds) and our experience researching leading brokerage firms through every recession of the last 40 years. These two focuses are vital for every brokerage firm, team or agent and are essential to the health and future success.

Now that the immediate danger of a collapse in housing sales has passed, what else should brokerage industry leaders think about and plan? There are a few issues that we feel deserve consideration.

This article originally appeared in the July 2020 issue of the REAL Trends
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The **SEGMENTATION** of the market for securing the services of agents and teams is fragmenting further and will continue to put pressure on incumbents. We've written about this before but given data we're seeing from The Thousand and America's Best Real Estate Professionals (more than 14,000 ranked in 2020), the trends are moving faster.

The battle for supremacy through the use of **TECHNOLOGY** will intensify among national real estate organizations, brokerage firms, teams and agents. The backdrop to this trend is that there isn't any current proof that any single technology platform will deliver a sustainable, competitive advantage to any single realty organization. It does not mean it won't happen, only that there's no evidence that any single platform

will produce a clear winner. One only needs to look at the first-quarter results from five of the largest national realty organizations, it will likely be a challenging second quarter for them. Despite the investment of millions into tech platforms, none is showing that they're pulling away from the field in any meaningful metric.



The general workforce will move away from centralized **WORKSPACE** requirements. How much of this short-term trend will become embedded in the economy is anyone's guess, but there will be a shift of some magnitude. Should the brokerage industry move in the same direction? Should incumbents move away from retail office environments and more towards work-at-home for their agents and staff? Should they



shrink their office space? There are numerous opinions on how far this may go. There's a good counterargument that culture is hard to build without some recurring interaction between agents, staff and leadership of a realty company. However, we can point to the growth of organizations such as eXp and Side, Inc. to suggest that having offices for agents remains a highly valued and attractive asset.

The Role of Luck

Is your success due to luck? Or, is it something else?

BY LARRY KENDALL, AUTHOR OF "NINJA SELLING"

Are successful people just luckier? This question was posed to author and researcher Jim Collins several years ago at the REAL Trends Gathering of Eagles Conference. The renowned author of "Good to Great" and other books documenting the keys to success in business had finished his speech and had opened the floor to questions. "What is the role of luck?" asked one of the real estate executives.

"That is a great question!" commented Mr. Collins. "We just finished a research study on the role of luck in business. Our conclusion is that luck definitely plays a role. However, what we found was the most successful people took advantage of luck when it showed up whereas the less successful people let luck pass them by or did not even recognize luck when it arrived."

HOW TO RECOGNIZE LUCK

How do you position yourself to recognize luck and take advantage of it when it arrives? Follow a simple formula called the 3-D (Dream, Dedicate, Dare) Success Formula. I've been very lucky in my business career, and I'm most grateful. I credit much of this success to the 3-D Success Formula. Many of my lucky business friends follow this formula as well.

DREAM. Successful people have a vision. Because of this vision, a part of their brain, called the Reticular Activating System (RAS), opens to the vision. This part of the brain is a focusing device that starts non-consciously scanning for any information that will lead to the vision. The RAS is your onboard Google search engine. Properly programmed, you begin to see things that others don't see. For those who don't have the vision, the opportunity or luck is filtered out. They simply never see it.

Thomas Edison, the famous inventor, said, "What the mind can conceive and believe, it can achieve." It starts with vision. President John Kennedy, after his famous man on the moon speech, was confronted by the scientific community and was told, "With all due respect Mr. President, we do not have the technology to go to the moon." President Kennedy responded, "The 'what' comes first. The 'how to' will follow."

Adventurer and explorer Dr. John Goddard put it this way, "When you establish compelling goals, you engage a mysterious force that magnetically attracts the people and experiences necessary to accomplish your objectives." With vision, you recognize luck when it shows up.

DEDICATE. "The harder you work, the luckier you get!" When you work hard and prepare yourself physically, mentally, financially, assemble the right team and scale your business, you are prepared to take advantage of luck when it arrives. The less dedicated and hard-working people may see the luck, but they have not prepared themselves or their companies to take advantage of it. Unfortunately, they have to let it pass them by.

DARE. When luck arrives, are you prepared to take a risk? Do you have the courage to go for it? If you've been dreaming about this opportunity for years and dedicating yourself to preparation for this moment, then daring is a calculated risk—not an impractical one. The risk may not work out, but most often (if you have done the 3-D's), it does. You will achieve success most of the time by following the 3-D Success Formula.

Observers will call you lucky.

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Dream. Dedicate. Dare.

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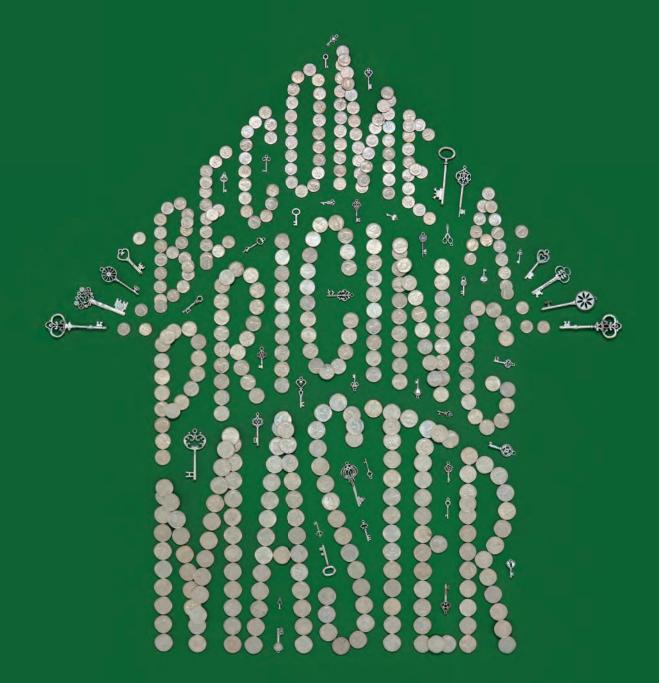


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The Home Stretch



As we 'round the bend and head for the finish line in a year like no other, it is apropos to reflect—including on where we have been and where we are going.

Through great challenges have come even greater accomplishments. We should all be quite proud of that.

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