Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014 , and ending 12-31-2014

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
National Association of Realtors

Doing business as

Number and street (or P O box if mail is not delivered to street address) 430 N Michigan Ave | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Chicago, IL 60611

D Employer identification number
36-1520690

E Telephone number
(312) 329-8200

G Gross receipts $ 280,524,861

F Name and address of principal officer
Dale Stinton CEO
430 N Michigan Ave
Chicago, IL 60611

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www realtor org

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1908 | **M** State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
The NATIONAL ASSOCIATION OF REALTORS (NAR) provides a facility for professional development & exchange of information among its members and the public in order to preserve rights related to real property

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	790
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	783
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	375
6	Total number of volunteers (estimate if necessary)	6	2,100
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	7,766,456
b	Net unrelated business taxable income from Form 990-T, line 34	7b	2,843,567

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	173,660,691	184,075,821
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,271,813	18,893,316
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,241,398	5,803,331
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	190,173,902	208,772,468
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	160,000	213,385
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	48,384,433	50,583,625
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	123,787,156	144,405,151
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	172,331,589	195,202,161
	19	Revenue less expenses Subtract line 18 from line 12	17,842,313	13,570,307

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	294,738,867	294,947,391
	21	Total liabilities (Part X, line 26)	111,361,818	119,515,998
	22	Net assets or fund balances Subtract line 21 from line 20	183,377,049	175,431,393

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

****** | 2015-11-13
Signature of officer | Date

JOHN PIERPOINT CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Nicole Bencik	Nicole Bencik			P00756915

Firm's name ▶ CROWE HORWATH LLP | Firm's EIN ▶ 35-0921680

Firm's address ▶ 225 West Wacker Drive
Suite 2600
Chicago, IL 606061224 | Phone no (312) 899-7000

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☐

1 Briefly describe the organization's mission

NAR provides a facility for professional development, research & exchange of information among its members and to the public in order to preserve the right to own, use and transfer real property

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ including grants of $) (Revenue $)

WORKING FOR AMERICA'S PROPERTY OWNERS, THE NATIONAL ASSOCIATION PROVIDES A FACILITY FOR PROFESSIONAL DEVELOPMENT, RESEARCH AND EXCHANGE OF INFORMATION AMONG ITS MEMBERS AND TO THE PUBLIC AND GOVERNMENT FOR THE PURPOSE OF PRESERVING THE FREE ENTERPRISE SYSTEM AND THE RIGHT TO OWN REAL PROPERTY IN AN EFFORT TO FACILITATE THE EXCHANGE OF INFORMATION FROM THE ORGANIZATION'S LEADERSHIP TO ITS MEMBERS, THE ASSOCIATION USES VIDEO AND AUDIO PODCASTS THROUGHOUT THE YEAR FEATURING THE NAR PRESIDENT

4b (Code) (Expenses $ including grants of $) (Revenue $)

NAR PROMOTES HIGH STANDARDS OF CONDUCT IN THE TRANSACTION OF REAL ESTATE BUSINESS AND HELPS TO ENSURE THAT THE PUBLIC RECOGNIZES THAT REALTORS ADHERE TO A STRICT CODE OF ETHICS NAR'S PUBLIC AWARENESS CAMPAIGN DELIVERED POWERFUL MESSAGES TO NATIONAL AUDIENCES THROUGH COMPREHENSIVE MEDIA PROMOTIONS ENDORSING THE BENEFITS OF USING A REALTOR AND COUNTERING NEGATIVE HOUSING MARKET MESSAGES ADDITIONALLY, THE ASSOCIATION CREATED THE SURROUND SOUND CAMPAIGN TO TEACH REALTORS HOW TO PRESENT POSITIVE MESSAGES TO CONSUMERS THE FOCUS OF THE PROGRAM IS TO HELP STATE AND LOCAL REALTOR ASSOCIATIONS TELL BUYERS AND SELLERS ABOUT THE OPPORTUNITIES IN A CHALLENGING HOUSING MARKET THE PROGRAM IS DESIGNED TO HELP REALTORS GENERATE AUTHENTIC OPTIMISM WITH CONSUMERS

4c (Code) (Expenses $ including grants of $) (Revenue $)

NAR PROVIDES A BROAD-BASED PERSPECTIVE ON THE VALUE OF REAL PROPERTY OWNERSHIP AND THE IMPACT ON FAMILIES, COMMUNITIES AND SOCIETY ACCORDINGLY, NAR CONTINUES TO SUPPORT PUBLIC POLICY ISSUES THAT ENHANCE HOUSING AFFORDABILITY AND THE AVAILABILITY FOR PEOPLE OF ALL BACKGROUNDS AND INCOME LEVELS TO OBTAIN HOME OWNERSHIP THE ASSOCIATION'S WEBSITES, REALTOR COM AND HOUSELOGIC COM, ARE COMPANION WEBSITES FOR CONSUMERS, WHICH FEATURE INFORMATION ABOUT THE VALUE OF PROPERTY OWNERSHIP, ALLOW CONSUMERS TO DO THEIR OWN RESEARCH, AND HELP BUYERS AND SELLERS FIND REALTORS

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 0

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3	Yes	
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	Yes	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c	Yes	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	**1a** 308			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	**1b** 0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a** 375			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**	Yes	
b	If "Yes," enter the name of the foreign country ▶BD See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		**7a**		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		**8**		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O		**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		**14b**		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . ☑

Section A. Governing Body and Management

					Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	790			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O					
b	Enter the number of voting members included in line 1a, above, who are independent	1b	783			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? .			3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .			5		No
6	Did the organization have members or stockholders?			6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following					
a	The governing body?			8a	Yes	
b	Each committee with authority to act on behalf of the governing body?			8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*			9		No

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	Yes	
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	Yes	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records

▶JOHN PIERPOINT

430 N MICHIGAN AVE
Chicago, IL 60611 (312) 329-8200

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	7,566,117	0	450,288

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶136

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
THE MOST ORGANIZATION 25 ENTERPRISE STE 250 ALISO, CA 92656	REALTOR MARKETING & BRANDING	34,132,075
TARGET SMART COMMUNICATIONS LLC 845 PAT LN ARNOLD, IL 21032	CONSULT & DIRECT MAILINGS SERV	13,585,470
WILLIAMSGERARD PRODUCTIONS 420 N WABASH CHICAGO, IL 60611	EVENT PLANNING AND MANAGEMENT	1,276,792
ARISTOTLE 205 PENNSYLVANIA AVE SE WASHINGTON, DC 20003	DATA MANAGEMENT	1,259,025
COBALT 2800 EISENHOWER AVE ALEXANDRIA, VA 22314	DATA MANAGEMENT	1,210,673

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶136

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☑

Section	Line	Description	(i)	(ii) / Business Code	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . . 1a						
	b	Membership dues 1b						
	c	Fundraising events 1c						
	d	Related organizations . . . 1d						
	e	Government grants (contributions) 1e						
	f	All other contributions, gifts, grants, and similar amounts not included above 1f						
	g	Noncash contributions included in lines 1a-1f $						
	h	**Total.** Add lines 1a-1f . . . . ▶			0			
Program Service Revenue				Business Code				
	2a	MEMBER DUES		900099	162,205,161	162,205,161		
	b	CONVENTIONS		900099	9,755,036	9,755,036		
	c	ADVERTISING & SUBSCRIPTIONS		541800	5,397,134	173,010	5,224,124	
	d	GOVERNMENT AFFAIRS		900099	2,778,349	2,778,349		
	e	PUBLICATIONS & SERV MATERIALS		900099	509,651	509,651		
	f	All other program service revenue			3,430,490	3,430,490	0	0
	g	**Total.** Add lines 2a–2f . . . . ▶			184,075,821			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶			4,751,636		1,423,274	3,328,362
	4	Income from investment of tax-exempt bond proceeds . . ▶						
	5	Royalties . . . . ▶			3,853,576			3,853,576
			(i) Real	(ii) Personal				
	6a	Gross rents	7,939,187					
	b	Less rental expenses	6,890,245					
	c	Rental income or (loss)	1,048,942	0				
	d	Net rental income or (loss) . . . . ▶			1,048,942		603,724	445,218
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory	79,003,008	820				
	b	Less cost or other basis and sales expenses	64,862,122	26				
	c	Gain or (loss)	14,140,886	794				
	d	Net gain or (loss) . . . . ▶			14,141,680			14,141,680
	8a	Gross income from fundraising events (not including $ ________ of contributions reported on line 1c) See Part IV, line 18 . . a						
	b	Less direct expenses . . . b						
	c	Net income or (loss) from fundraising events . . ▶						
	9a	Gross income from gaming activities See Part IV, line 19 . . . a						
	b	Less direct expenses . . . b						
	c	Net income or (loss) from gaming activities . . . ▶						
	10a	Gross sales of inventory, less returns and allowances . a						
	b	Less cost of goods sold . . b						
	c	Net income or (loss) from sales of inventory . . ▶						
		Miscellaneous Revenue		Business Code				
	11a	INCOME FROM CONTROLLED ENTITIES		900003	261,711		261,711	
	b	INCOME FROM CONTROLLED ENTITIES - ROYALTIES		900003	211,646		211,646	
	c							
	d	All other revenue			427,456	385,479	41,977	0
	e	**Total.** Add lines 11a–11d . . . . . . ▶			900,813			
	12	**Total revenue.** See Instructions . . . . . ▶			208,772,468	179,237,176	7,766,456	21,768,836

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX . . . .

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	213,385			
2 Grants and other assistance to domestic individuals See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,324,710			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	35,940,838			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,908,906			
9 Other employee benefits	4,782,737			
10 Payroll taxes	2,626,434			
11 Fees for services (non-employees)				
a Management				
b Legal	2,171,744			
c Accounting	329,452			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	217,026			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	19,061,778	0	0	0
12 Advertising and promotion	38,292,283			
13 Office expenses	10,553,121			
14 Information technology	11,446,209			
15 Royalties				
16 Occupancy	358,347			
17 Travel	9,093,127			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	7,967,341			
20 Interest	207,021			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,850,110			
23 Insurance	1,703,034			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a PUBLIC POLICY EXPENSES	19,066,364			
b TAXES	5,204,973			
c MAINTENANCE AND REPAIRS	2,790,985			
d RPR MEMBER SERVICES COSTS	9,307,619			
e All other expenses	2,784,617	0	0	0
25 **Total functional expenses.** Add lines 1 through 24e	195,202,161	0	0	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			1	
	2	Savings and temporary cash investments		50,818,221	2	48,462,316
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		1,642,007	4	1,749,197
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		0	6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		2,287,834	9	2,880,647
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 152,816,751			
	b	Less accumulated depreciation	10b 92,883,168	63,318,463	10c	59,933,583
	11	Investments—publicly traded securities		113,982,805	11	94,962,452
	12	Investments—other securities See Part IV, line 11		6,308,988	12	5,995,167
	13	Investments—program-related See Part IV, line 11		48,733,146	13	72,014,000
	14	Intangible assets		5,074,927	14	4,222,687
	15	Other assets See Part IV, line 11		2,572,476	15	4,727,342
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		294,738,867	16	294,947,391
Liabilities	17	Accounts payable and accrued expenses		47,775,381	17	49,192,175
	18	Grants payable			18	
	19	Deferred revenue		45,758,233	19	54,052,275
	20	Tax-exempt bond liabilities		0	20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		0	22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		15,750,000	24	14,000,000
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		2,078,204	25	2,271,548
	26	**Total liabilities.** Add lines 17 through 25		111,361,818	26	119,515,998
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		183,377,049	27	175,431,393
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		183,377,049	33	175,431,393
	34	Total liabilities and net assets/fund balances		294,738,867	34	294,947,391

Part XI **Reconcilliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	208,772,468
2	Total expenses (must equal Part IX, column (A), line 25)	2	195,202,161
3	Revenue less expenses Subtract line 2 from line 1	3	13,570,307
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	183,377,049
5	Net unrealized gains (losses) on investments	5	-9,595,112
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-11,900,851
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	175,431,393

Part XII **Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

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Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) GARY THOMAS IMMEDIATE PAST PRESIDENT	15 00 0	X		X				110,559	0	0
(1) CHRIS POLYCHRON PRESIDENT-ELECT	20 00 0	X		X				259,846	0	0
(2) STEVE BROWN PRESIDENT	1 00 0 80	X		X				401,295	0	0
(3) MICHAEL MCGREW TREASURER	15 00 0 30	X		X				168,473	0	0
(4) THOMAS SALOMONE FIRST VICE PRESIDENT	15 00 0	X		X				169,471	0	0
(5) WILLIAM ARMSTRONG Past Treasurer	1 00 0	X						0	0	0
(6) SHARON MILLETT Past President	1 00 20 00	X						0	0	0
(7) RICHARD MENDENHALL Past President	1 00 1 50	X						0	0	0
(8) GINGER DOWNS Executive Committee Representative	1 00 1 50	X						0	0	0
(9) RICHARD GAYLORD Past President	1 00 1 50	X						0	0	0
(10) MERLE WHITEHEAD Large Firm Representative	1 00 1 50	X						0	0	0
(11) MAURICE VEISSI Past President	1 00 0	X						0	0	0
(12) MARGARET ALLEN Large Board Representative	1 00 0	X						0	0	0
(13) BENJAMIN ANDERSON State Allocated Director	1 00 0	X						0	0	0
(14) JOHN ANDERSON State Allocated Director	1 00 0	X						0	0	0
(15) FRANCISCO ANGULO Large Board Representative	1 00 0	X						0	0	0
(16) FRANK ANTHONY Large Board Representative	1 00 0	X						0	0	0
(17) CINDY ARIOSA Large Firm Representative	1 00 0	X						0	0	0
(18) MARIO ARRIAGA Large Board Representative	1 00 0	X						0	0	0
(19) ADRIAN ARRIAGA Committee Liaison	1 00 0	X						0	0	0
(20) JOHN ASDOURIAN DIRECTOR	1 00 0	X						0	0	0
(21) DONALD ASHER State Allocated Director	1 00 0	X						0	0	0
(22) STEVEN ASHER State Allocated Director	1 00 0	X						0	0	0
(23) BRUCE AYDT DSA Recipient	1 00 0	X						0	0	0
(24) DOUGLAS AZARIAN Large Board Representative	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(26) COLLEEN BADAGLIACCO State Allocated Director	1 00 0	X						0	0	0
(1) ROBERT BAILEY State Allocated Director	1 00 0	X						0	0	0
(2) JAN BAKER Large Firm Representative	1 00 0	X						0	0	0
(3) LOUIS BALDWIN State Allocated Director	1 00 0	X						0	0	0
(4) JOAN BALLANTYNE DSA Recipient	1 00 0	X						0	0	0
(5) CHRISTINA BANASIAK State Allocated Director	1 00 0	X						0	0	0
(6) ANDREW BARBAR State Allocated Director	1 00 0	X						0	0	0
(7) DAVID BARCA State Allocated Director	1 00 0	X						0	0	0
(8) MELANIE BARKER State Allocated Director	1 00 0	X						0	0	0
(9) RAYMOND BARKETT Large Firm Representative	1 00 0	X						0	0	0
(10) JEFF BARNETT Executive Committee Representative	1 00 0	X						0	0	0
(11) TRAY BATES State Allocated Director	1 00 0	X						0	0	0
(12) BUDD BATTERSON Large Board Representative	1 00 0	X						0	0	0
(13) DANA BAUGUSS State Allocated Director	1 00 0	X						0	0	0
(14) MARY BAYAT Large Board Representative	1 00 0	X						0	0	0
(15) MALCOLM BENNETT State Allocated Director	1 00 0	X						0	0	0
(16) RICHARD BERGDAHL Large Board Representative	1 00 0	X						0	0	0
(17) ALLYSON BERNARD State Allocated Director	1 00 0	X						0	0	0
(18) TERESITA BERSACH Large Board Representative	1 00 0	X						0	0	0
(19) BENJAMIN BLAIR DSA Recipient	1 00 0	X						0	0	0
(20) EUGENE BLEFARI Large Firm Representative	1 00 0	X						0	0	0
(21) WILLIAM BOATMAN State Allocated Director	1 00 0	X						0	0	0
(22) SHADRICK BOGANY Large Board Representative	1 00 0	X						0	0	0
(23) CHARLES BONFIGLIO Large Board Representative	1 00 0	X						0	0	0
(24) RUSSELL BOOTH Past President	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(51) DALE BORDNER State Allocated Director	1 00 0	X						0	0	0
(1) CARLTON BOUJAI State Allocated Director	1 00 0	X						0	0	0
(2) KATHRYN BOVARD Large Firm Representative	1 00 0	X						0	0	0
(3) SHARON BOWLER State Allocated Director	1 00 0	X						0	0	0
(4) MONTIE BOX DSA Recipient	1 00 0	X						0	0	0
(5) DAVID BRADLEY DSA Recipient	1 00 0	X						0	0	0
(6) SCOTT BRADY Large Board Representative	1 00 0	X						0	0	0
(7) DARYL BRAHAM State Allocated Director	1 00 0	X						0	0	0
(8) ELIZABETH BRAZNELL Large Board Representative	1 00 0	X						0	0	0
(9) DARLENE BREEN State Allocated Director	1 00 0	X						0	0	0
(10) PAUL BREUNICH Large Firm Representative	1 00 0	X						0	0	0
(11) TIMOTHY BRIGHAM State Allocated Director	1 00 0	X						0	0	0
(12) BRUCE BRIGHT State Allocated Director	1 00 0	X						0	0	0
(13) MIKE BRODIE Past Treasurer	1 00 0	X						0	0	0
(14) FRAN BROUDE Large Firm Representative	1 00 0	X						0	0	0
(15) JOSEPH BROWN Large Firm Representative	1 00 0	X						0	0	0
(16) KEVIN BROWN State Allocated Director	1 00 0	X						0	0	0
(17) ERIN BROWN State Allocated Director	1 00 0	X						0	0	0
(18) BILL BROWN Presidential Appointee Real Estate Specialty Representative	1 00 0	X						0	0	0
(19) THEODORE BRYANT DSA Recipient	1 00 0	X						0	0	0
(20) DIANA BULL State Allocated Director	1 00 0	X						0	0	0
(21) CINDI BULLA State Allocated Director	1 00 0	X						0	0	0
(22) DAVID BURNETT State Allocated Director	1 00 0	X						0	0	0
(23) ANDREA BUSHNELL Presidential Appointee State Association Executive	1 00 0	X						0	0	0
(24) MARILOU BUTCHER-ROTH State Allocated Director	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(76) DAVID CABOT Large Firm Representative	1 00 0	X						0	0	0
(1) ROBERT CALDWELL State Allocated Director	1 00 0	X						0	0	0
(2) PAT CALLAN Large Board Representative	1 00 0	X						0	0	0
(3) WAYNE CAPLAN Large Board Representative	1 00 0	X						0	0	0
(4) DOMINIC CARDONE State Allocated Director	1 00 0	X						0	0	0
(5) NANCY CARDONE State Allocated Director	1 00 0	X						0	0	0
(6) CYNTHIA CARLEY State Allocated Director	1 00 0	X						0	0	0
(7) THOMAS CARNAHAN Large Board Representative	1 00 0	X						0	0	0
(8) VICKI CARPENTER Large Board Representative	1 00 0	X						0	0	0
(9) DOUGLAS CARPENTER Large Firm Representative	1 00 0	X						0	0	0
(10) ADORNA CARROLL DSA Recipient	1 00 0	X						0	0	0
(11) STEPHEN CASPER DSA Recipient	1 00 0	X						0	0	0
(12) OTTO CATRINA State Allocated Director	1 00 0	X						0	0	0
(13) DEBRA CHAMBERLAIN State President	1 00 0	X						0	0	0
(14) CINDY CHANDLER State Allocated Director	1 00 0	X						0	0	0
(15) LORI CHAPMAN State Allocated Director	1 00 0	X						0	0	0
(16) SOCAR CHATMON-THOMAS State Allocated Director	1 00 0	X						0	0	0
(17) WILLIAM CHEE Past President	1 00 0	X						0	0	0
(18) PHILIP CHILES State President	1 00 0	X						0	0	0
(19) MIKE CLANCY Large Board Representative	1 00 0	X						0	0	0
(20) VICKI CLEMAN Large Board Representative	1 00 0	X						0	0	0
(21) CHRISTINA CLEMANS State Allocated Director	1 00 0	X						0	0	0
(22) KIMBERLY CLIFTON Large Firm Representative	1 00 0	X						0	0	0
(23) PATRICIA COAN State President	1 00 0	X						0	0	0
(24) FRED COLBY DSA Recipient	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(101) ALVIN COLLINS State Allocated Director	1 00 0	X						0	0	0
(1) CATHY COLVIN State Allocated Director	1 00 0	X						0	0	0
(2) PAT COMBS Past President	1 00 0	X						0	0	0
(3) REBECCA CONNATSER Large Board Representative	1 00 0	X						0	0	0
(4) VIRGINIA COOK DSA Recipient	1 00 0	X						0	0	0
(5) BRIAN COPELAND Committee Liaison	1 00 0	X						0	0	0
(6) LAURA COPERSINO Large Board Representative	1 00 0	X						0	0	0
(7) JAYNE COX State Allocated Director	1 00 0	X						0	0	0
(8) VICKI COX GOLDER Past President	1 00 0	X						0	0	0
(9) MIKE CRADDOCK State Allocated Director	1 00 0	X						0	0	0
(10) DENNIS CRONK Past President	1 00 0	X						0	0	0
(11) RONALD CROUSHORE State Allocated Director	1 00 0	X						0	0	0
(12) DIANE CUMMINS Large Board Representative	1 00 0	X						0	0	0
(13) CAROLYN DAGOSTA State Allocated Director	1 00 0	X						0	0	0
(14) PATRICK DALESSANDRO Large Board Representative	1 00 0	X						0	0	0
(15) JOSEPH D'AMATO Large Board Representative	1 00 0	X						0	0	0
(16) ANITA DAVIS Affiliate Representative/WCR	1 00 0	X						0	0	0
(17) WINNIE DAVIS Large Board Representative	1 00 0	X						0	0	0
(18) ALLAN DECHERT State Allocated Director	1 00 0	X						0	0	0
(19) KATHERYN DECLERCK Large Board Representative	1 00 0	X						0	0	0
(20) MICHAEL DELEON Large Board Representative	1 00 0	X						0	0	0
(21) JULIE DELORENZO State Allocated Director	1 00 0	X						0	0	0
(22) MARTHA DENT State Allocated Director	1 00 0	X						0	0	0
(23) SUZANNE DESMARAIS State Allocated Director	1 00 0	X						0	0	0
(24) ALAN DESTEFANO State President	1 00 0	X						0	0	0

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(126) JOHN DICKINSON Regional Vice President	1 00 0	X						0	0	0
(1) GAY DILLASHAW Large Firm Representative	1 00 0	X						0	0	0
(2) JOHN DOHM Large Board Representative	1 00 0	X						0	0	0
(3) VICTORIA DORAN State Allocated Director	1 00 0	X						0	0	0
(4) MIKE DREWS State Allocated Director	1 00 0	X						0	0	0
(5) MARY DYKSTRA State Allocated Director	1 00 0	X						0	0	0
(6) KEVIN EASTRIDGE State Allocated Director	1 00 0	X						0	0	0
(7) MARTIN EDWARDS Past President	1 00 0	X						0	0	0
(8) ROBERT ELROD Past President	1 00 0	X						0	0	0
(9) DANIEL ELSEA Executive Committee Representative	1 00 0	X						0	0	0
(10) STUART ELSEA Large Firm Representative	1 00 0	X						0	0	0
(11) TODD EMERSON Large Board Representative	1 00 0	X						0	0	0
(12) JP ENDRES FEIN State President	1 00 0	X						0	0	0
(13) PAUL EVERSON DSA Recipient	1 00 0	X						0	0	0
(14) CAROL FACCIPONTI Large Board Representative	1 00 0	X						0	0	0
(15) TREASURE FAIRCLOTH State Allocated Director	1 00 0	X						0	0	0
(16) DON FAUGHT State Allocated Director	1 00 0	X						0	0	0
(17) CHRISTOPHER FELIX State Allocated Director	1 00 0	X						0	0	0
(18) LINDA FERCODINI State Allocated Director	1 00 0	X						0	0	0
(19) DAVID FIALK Large Board Representative	1 00 0	X						0	0	0
(20) DAPHNA FIELDS Large Firm Representative	1 00 0	X						0	0	0
(21) STEVEN FISCHER State Allocated Director	1 00 0	X						0	0	0
(22) DREW FISHMAN State Allocated Director	1 00 0	X						0	0	0
(23) PATRICIA FITZGERALD State Allocated Director	1 00 0	X						0	0	0
(24) BONNIE FITZGERALD State Allocated Director	1 00 0	X						0	0	0

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(151) BOB FLETCHER Executive Committee Representative	1 00 0	X						0	0	0
(1) JOHN FLOR Committee Liaison	1 00 0	X						0	0	0
(2) SUE FLUCKE State Allocated Director	1 00 0	X						0	0	0
(3) MICHAEL FLYNN State Allocated Director	1 00 0	X						0	0	0
(4) NORMAN FLYNN Past President	1 00 0	X						0	0	0
(5) GREGORY FORD Large Board Representative	1 00 0	X						0	0	0
(6) MICHAEL FORD Executive Committee Representative	1 00 0	X						0	0	0
(7) MELROSE FORDE Large Board Representative	1 00 0	X						0	0	0
(8) DANNY FRANK Large Board Representative	1 00 0	X						0	0	0
(9) DAVID FREDERICKSON Large Board Representative	1 00 0	X						0	0	0
(10) PAMELA FRESTEDT Large Board Representative	1 00 0	X						0	0	0
(11) RICHARD FRYER Large Board Representative	1 00 0	X						0	0	0
(12) EVAN FUCHS State President	1 00 0	X						0	0	0
(13) VICKI FULLERTON Large Board Representative	1 00 0	X						0	0	0
(14) JOSEPH FUNKHOUSER DSA Recipient	1 00 0	X						0	0	0
(15) NANCY FURST Large Board Representative	1 00 0	X						0	0	0
(16) WILLIAM FURST State Allocated Director	1 00 0	X						0	0	0
(17) WENDY FURTH Large Board Representative	1 00 0	X						0	0	0
(18) BRANDI GABBARD Large Board Representative	1 00 0	X						0	0	0
(19) PETE GALBRAITH Large Board Representative	1 00 0	X						0	0	0
(20) KATHLEEN GALLAGHER MCIVER Large Board Representative	1 00 0	X						0	0	0
(21) GLENN GARDNER Large Firm Representative	1 00 0	X						0	0	0
(22) JOHN GATTERMEIR State Allocated Director	1 00 0	X						0	0	0
(23) MIKE GAUGHAN Regional Vice President	1 00 0	X						0	0	0
(24) ANNE GAULT State Allocated Director	1 00 0	X						0	0	0

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(176) STEVE GODDARD State Allocated Director	1 00 0	X						0	0	0
(1) ART GODI Past President	1 00 0	X						0	0	0
(2) JAY GOHIL Large Board Representative	1 00 0	X						0	0	0
(3) SUSAN GOLDY State Allocated Director	1 00 0	X						0	0	0
(4) STEVEN GRAGG Large Board Representative	1 00 0	X						0	0	0
(5) DEBRA GREENE Large Board Representative	1 00 0	X						0	0	0
(6) SUMMER GREENE State Allocated Director	1 00 0	X						0	0	0
(7) FRANCOIS GREGOIRE State Allocated Director	1 00 0	X						0	0	0
(8) SHERYL GRIDER WHITEHURST State Allocated Director	1 00 0	X						0	0	0
(9) RITA GRIESS State Allocated Director	1 00 0	X						0	0	0
(10) SCOTT GRIFFITH State Allocated Director	1 00 0	X						0	0	0
(11) RUSSELL GROOMS Large Firm Representative	1 00 0	X						0	0	0
(12) REBECCA GROSSMAN Large Board Representative	1 00 0	X						0	0	0
(13) STEVE HABGOOD Large Board Representative	1 00 0	X						0	0	0
(14) WARREN HABIB Large Firm Representative	1 00 0	X						0	0	0
(15) KIT HALE State Allocated Director	1 00 0	X						0	0	0
(16) JONATHAN M HALL DIRECTOR	1 00 0	X						0	0	0
(17) OWEN HALL DSA Recipient	1 00 0	X						0	0	0
(18) CHRISTOPHER HALL State President	1 00 0	X						0	0	0
(19) EBBY HALLIDAY DSA Recipient	1 00 0	X						0	0	0
(20) CINDY HAMANN Large Board Representative	1 00 0	X						0	0	0
(21) JIM HAMILTON State Allocated Director	1 00 0	X						0	0	0
(22) JOE HANAUER DSA Recipient	1 00 0	X						0	0	0
(23) KENT HANLEY Large Firm Representative	1 00 0	X						0	0	0
(24) WILLIAM HANLEY Regional Vice President	1 00 0	X						0	0	0

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(201) CHRISTINE HANSEN State Allocated Director	1 00 0	X						0	0	0
(1) LORRAINE HARDING State Allocated Director	1 00 0	X						0	0	0
(2) ROBERT HARMAN State President	1 00 0	X						0	0	0
(3) TIM HARRIS Large Board Representative	1 00 0	X						0	0	0
(4) RICK HARRIS Regional Vice President	1 00 0	X						0	0	0
(5) TINA HARRIS State Allocated Director	1 00 0	X						0	0	0
(6) MEL HARRIS State Allocated Director	1 00 0	X						0	0	0
(7) IONA HARRISON Committee Liaison	1 00 0	X						0	0	0
(8) JOHN HARRISON Committee Liaison	1 00 0	X						0	0	0
(9) MARGARET HARTMAN State Allocated Director	1 00 0	X						0	0	0
(10) GEORGE HARVEY State Allocated Director	1 00 0	X						0	0	0
(11) DANIEL HATFIELD State President	1 00 0	X						0	0	0
(12) MARY ANN HEBERT State Allocated Director	1 00 0	X						0	0	0
(13) SALLY HEIMBROOK DSA Recipient	1 00 0	X						0	0	0
(14) LYNN HEINTZ Large Board Representative	1 00 0	X						0	0	0
(15) MEREDITH HELD State Allocated Director	1 00 0	X						0	0	0
(16) DORCAS HELFANT-BROWNING Past President	1 00 0	X						0	0	0
(17) GLENN HELLYER Large Board Representative	1 00 0	X						0	0	0
(18) JAMES HELSEL Past Treasurer	1 00 0	X						0	0	0
(19) SUSAN HELSINGER Large Board Representative	1 00 0	X						0	0	0
(20) DAVID HEMENWAY State Allocated Director	1 00 0	X						0	0	0
(21) GREGORY HERB Affiliate Representative/CRB	1 00 0	X						0	0	0
(22) LEN HERMAN Large Board Representative	1 00 0	X						0	0	0
(23) DOROTHY HERMAN Large Firm Representative	1 00 0	X						0	0	0
(24) NOAH HERRERA Large Board Representative	1 00 0	X						0	0	0

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(226) CONNIE HETTINGA State Allocated Director	1 00 0	X						0	0	0
(1) SHIRLEY HICKS State President	1 00 0	X						0	0	0
(2) MAX HILL DSA Recipient	1 00 0	X						0	0	0
(3) TASHIA HINCHLIFFE State Allocated Director	1 00 0	X						0	0	0
(4) SHEILA HOLLEY State Allocated Director	1 00 0	X						0	0	0
(5) STEPHEN HOOVER DSA Recipient	1 00 0	X						0	0	0
(6) TOM HORMEL State Allocated Director	1 00 0	X						0	0	0
(7) JOHN HORNING Large Firm Representative	1 00 0	X						0	0	0
(8) GREGORY HRABCAK State Allocated Director	1 00 0	X						0	0	0
(9) BOB HUDGENS State Allocated Director	1 00 0	X						0	0	0
(10) W ALAN HUFFMAN Executive Committee Representative	1 00 0	X						0	0	0
(11) BROOKE HUNT State Allocated Director	1 00 0	X						0	0	0
(12) BUDGE HUSKEY Large Firm Representative	1 00 0	X						0	0	0
(13) DOROTHY JACKSON Large Board Representative	1 00 0	X						0	0	0
(14) R NEAL JACKSON State Allocated Director	1 00 0	X						0	0	0
(15) THOMAS JEFFERSON DSA Recipient	1 00 0	X						0	0	0
(16) PATRICIA JENSEN State Allocated Director	1 00 0	X						0	0	0
(17) JANET JERNIGAN Large Board Representative	1 00 0	X						0	0	0
(18) NATE JOHNSON Large Board Representative	1 00 0	X						0	0	0
(19) PHIL JONES Large Board Representative	1 00 0	X						0	0	0
(20) JUDY JONES Large Board Representative	1 00 0	X						0	0	0
(21) JOANNE JUSTICE State Allocated Director	1 00 0	X						0	0	0
(22) HENRY KAMMANDEL Regional Vice President	1 00 0	X						0	0	0
(23) BRUCE KAMMER State Allocated Director	1 00 0	X						0	0	0
(24) JANET KANE Large Board Representative	1 00 0	X						0	0	0

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(251) KEITH KANEMOTO State Allocated Director	1 00 0	X						0	0	0
(1) PAT KAPLAN Past Treasurer	1 00 0	X						0	0	0
(2) HEIDI KASAMA Large Board Representative	1 00 0	X						0	0	0
(3) LARRY KEATING State Allocated Director	1 00 0	X						0	0	0
(4) SHARON KEATING Committee Liaison	1 00 0	X						0	0	0
(5) KOLLEEN KELLEY State President	1 00 0	X						0	0	0
(6) DELILAH KENNEN State Allocated Director	1 00 0	X						0	0	0
(7) BARBARA KENNON Executive Committee Representative	1 00 0	X						0	0	0
(8) KIM KERBIS Large Firm Representative	1 00 0	X						0	0	0
(9) R SCOTT KESNER State Allocated Director	1 00 0	X						0	0	0
(10) ILENE KESSLER State Allocated Director	1 00 0	X						0	0	0
(11) ROBERT KIMBALL State Allocated Director	1 00 0	X						0	0	0
(12) MYRNA KINGHAM State Allocated Director	1 00 0	X						0	0	0
(13) JAMES KINNEY State Allocated Director	1 00 0	X						0	0	0
(14) KEVIN KIRKPATRICK State Allocated Director	1 00 0	X						0	0	0
(15) BETTY KISSOCK DSA Recipient	1 00 0	X						0	0	0
(16) MARK KITABAYASHI State Allocated Director	1 00 0	X						0	0	0
(17) CHARLES KITCHEN State Allocated Director	1 00 0	X						0	0	0
(18) JOHN KMIECIK Regional Vice President	1 00 0	X						0	0	0
(19) EVERETT KNIGHT State Allocated Director	1 00 0	X						0	0	0
(20) ROSEMARY KOBERLEIN Large Firm Representative	1 00 0	X						0	0	0
(21) JOHN KODLICK Large Board Representative	1 00 0	X						0	0	0
(22) ANGIE KOPKA DSA Recipient	1 00 0	X						0	0	0
(23) DONNA KOSTELECKY State Allocated Director	1 00 0	X						0	0	0
(24) FRANK KOWALSKI Large Board Representative	1 00 0	X						0	0	0

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(276) BARBARA KOZLOW Large Board Representative	1 00 0	X						0	0	0
(1) ROBERT KULICK State Allocated Director	1 00 0	X						0	0	0
(2) CHRISTINE KUTZKEY State Allocated Director	1 00 0	X						0	0	0
(3) CONNIE KYLE Large Firm Representative	1 00 0	X						0	0	0
(4) BARBARA LACH State Allocated Director	1 00 0	X						0	0	0
(5) LANCE LACY State Allocated Director	1 00 0	X						0	0	0
(6) JULIO LAGUARTA Past President	1 00 0	X						0	0	0
(7) ROBIN LANCE State Allocated Director	1 00 0	X						0	0	0
(8) NANCY LANE State Allocated Director	1 00 0	X						0	0	0
(9) SHARLA LAU State Allocated Director	1 00 0	X						0	0	0
(10) KARL LEE Large Board Representative	1 00 0	X						0	0	0
(11) LINDA LEE Large Board Representative	1 00 0	X						0	0	0
(12) DAVID LEGAZ Large Board Representative	1 00 0	X						0	0	0
(13) DANE LESLIE Large Board Representative	1 00 0	X						0	0	0
(14) JOHN LESNIEWSKI Large Board Representative	1 00 0	X						0	0	0
(15) ANGELIA LEVESQUE State President	1 00 0	X						0	0	0
(16) JACK LEVINE Large Board Representative	1 00 0	X						0	0	0
(17) D PATRICK LEWIS Large Board Representative	1 00 0	X						0	0	0
(18) JAMES LIPTAK Regional Vice President	1 00 0	X						0	0	0
(19) THOMPSON LITCHFIELD State President	1 00 0	X						0	0	0
(20) MARBURY LITTLE DSA Recipient	1 00 0	X						0	0	0
(21) ERIC LOCHER Large Board Representative	1 00 0	X						0	0	0
(22) DAVID LOCKWOOD Affiliate Representative/SIOR	1 00 0	X						0	0	0
(23) TED LORING State Allocated Director	1 00 0	X						0	0	0
(24) ALAN LOVITT Large Board Representative	1 00 0	X						0	0	0

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(301) KAKI LYBBERT State Allocated Director	1 00 0	X						0	0	0
(1) HOLLY MABERY State Allocated Director	1 00 0	X						0	0	0
(2) ANTHONY MACALUSO State Allocated Director	1 00 0	X						0	0	0
(3) CAROLE MACLURE State Allocated Director	1 00 0	X						0	0	0
(4) GARY MAJORS Large Board Representative	1 00 0	X						0	0	0
(5) VINCENT MALTA Executive Committee Representative	1 00 0	X						0	0	0
(6) CAROL MANGAN State Allocated Director	1 00 0	X						0	0	0
(7) DIANE MANNS Large Board Representative	1 00 0	X						0	0	0
(8) L ALMA MANSELL DIRECTOR	1 00 0	X						0	0	0
(9) DONALD MARPLE State Allocated Director	1 00 0	X						0	0	0
(10) MARK MARQUEZ Large Board Representative	1 00 0	X						0	0	0
(11) CINDY MARSH TICHY State President	1 00 0	X						0	0	0
(12) ROBERT MARTIN State President	1 00 0	X						0	0	0
(13) FERNANDO MARTINEZ Large Board Representative	1 00 0	X						0	0	0
(14) DON MASON DSA Recipient	1 00 0	X						0	0	0
(15) KC MAURER State Allocated Director	1 00 0	X						0	0	0
(16) HAROLD MAXWELL Large Firm Representative	1 00 0	X						0	0	0
(17) JOHN MCARDLE Large Board Representative	1 00 0	X						0	0	0
(18) KERSTIN MCCONNELL State Allocated Director	1 00 0	X						0	0	0
(19) PEGGYANN MCCONNOCHIE DSA Recipient	1 00 0	X						0	0	0
(20) CHRISTOPHER MCELROY State Allocated Director	1 00 0	X						0	0	0
(21) MICHAEL MCGREEVY Large Board Representative	1 00 0	X						0	0	0
(22) GEOFF MCINTOSH State Allocated Director	1 00 0	X						0	0	0
(23) DAVID MCKEY Regional Vice President	1 00 0	X						0	0	0
(24) CHARLES MCMILLAN Past President	1 00 0	X						0	0	0

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(326) ROBERT MCMILLAN State Allocated Director	1 00 0	X						0	0	0
(1) KATHLEEN MCQUILKIN Large Board Representative	1 00 0	X						0	0	0
(2) BETTE MCTAMNEY State Allocated Director	1 00 0	X						0	0	0
(3) STEPHEN MCWILLIAM Large Board Representative	1 00 0	X						0	0	0
(4) SHERRI MEADOWS State Allocated Director	1 00 0	X						0	0	0
(5) KATHY MEHRINGER Large Firm Representative	1 00 0	X						0	0	0
(6) ALAN MEHRWEIN Large Firm Representative	1 00 0	X						0	0	0
(7) BETTIE MEINEL Large Board Representative	1 00 0	X						0	0	0
(8) ELIZABETH MENDENHALL Regional Vice President	1 00 0	X						0	0	0
(9) LIZA MENDEZ Large Board Representative	1 00 0	X						0	0	0
(10) PETER MERRITT Large Firm Representative	1 00 0	X						0	0	0
(11) REINALDO MESA Large Firm Representative	1 00 0	X						0	0	0
(12) STEPHEN MESZAROS State Allocated Director	1 00 0	X						0	0	0
(13) DEANNA MILLER DIRECTOR	1 00 0	X						0	0	0
(14) TERRY MILLER Large Firm Representative	1 00 0	X						0	0	0
(15) KATHLEEN MILLER State President	1 00 0	X						0	0	0
(16) ROBERT MILLER State Allocated Director	1 00 0	X						0	0	0
(17) WILLIAM MILLIKEN State Allocated Director	1 00 0	X						0	0	0
(18) KATHLEEN MINDEN Large Board Representative	1 00 0	X						0	0	0
(19) KEVIN MIYAMA Large Board Representative	1 00 0	X						0	0	0
(20) EMIL MONGEON State Allocated Director	1 00 0	X						0	0	0
(21) PAMELA MONROE Committee Liaison	1 00 0	X						0	0	0
(22) PERCY MONTAGUE State Allocated Director	1 00 0	X						0	0	0
(23) TRUDY MOORE Large Firm Representative	1 00 0	X						0	0	0
(24) WILLIAM MOORE Past President	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(351) JUDY MOORE State Allocated Director	1 00 0	X						0	0	0
(1) R MORRILL Past President	1 00 0	X						0	0	0
(2) EZEKIEL MORRIS Large Board Representative	1 00 0	X						0	0	0
(3) COLIN MULLANE State Allocated Director	1 00 0	X						0	0	0
(4) THOMAS MURPHY State Allocated Director	1 00 0	X						0	0	0
(5) RONALD MYLES DSA Recipient	1 00 0	X						0	0	0
(6) JOHN NICHOLS Large Board Representative	1 00 0	X						0	0	0
(7) TRUDY NISHIHARA State President	1 00 0	X						0	0	0
(8) SALLYE NORDLING State Allocated Director	1 00 0	X						0	0	0
(9) CHRIS NORTHWOOD State Allocated Director	1 00 0	X						0	0	0
(10) PEYTON NORVILLE State Allocated Director	1 00 0	X						0	0	0
(11) ELIZABETH NUNAN Large Firm Representative	1 00 0	X						0	0	0
(12) ALLEN OKAMOTO State Allocated Director	1 00 0	X						0	0	0
(13) MICHAEL OLDENETTEL State Allocated Director	1 00 0	X						0	0	0
(14) BRENDA OLIVER Large Board Representative	1 00 0	X						0	0	0
(15) JENNY OLIVO State Allocated Director	1 00 0	X						0	0	0
(16) CHRISTIE O'NEIL State Allocated Director	1 00 0	X						0	0	0
(17) MICHAEL ONORATO State Allocated Director	1 00 0	X						0	0	0
(18) IGNACIO OSORIO Large Firm Representative	1 00 0	X						0	0	0
(19) R CHRIS OSTEEN Large Board Representative	1 00 0	X						0	0	0
(20) WILLIAM OVERACRE DSA Recipient	1 00 0	X						0	0	0
(21) MICHAEL OWEN DSA Recipient	1 00 0	X						0	0	0
(22) LINDA PAGE State Allocated Director	1 00 0	X						0	0	0
(23) ROBERT PAHLKE Large Board Representative	1 00 0	X						0	0	0
(24) MICHAEL PAPPAS State Allocated Director	1 00 0	X						0	0	0

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(376) SUSAN PATT Large Firm Representative	1 00 0	X						0	0	0
(1) DAVE PATTON State Allocated Director	1 00 0	X						0	0	0
(2) GREGORY PAWLIK Large Board Representative	1 00 0	X						0	0	0
(3) GEORGE PEEK DSA Recipient	1 00 0	X						0	0	0
(4) BETH PEERCE Director	1 00 0	X						26,008	0	0
(5) RONALD PELTIER Large Firm Representative	1 00 0	X						0	0	0
(6) DAVID PERETTI DSA Recipient	1 00 0	X						0	0	0
(7) MARK PETERSON Large Board Representative	1 00 0	X						0	0	0
(8) ANN PETTIJOHN State Allocated Director	1 00 0	X						0	0	0
(9) SANDI PFISTER Large Board Representative	1 00 0	X						0	0	0
(10) RONALD PHIPPS Past President	1 00 0	X						0	0	0
(11) LARRY PICKERING Large Firm Representative	1 00 0	X						0	0	0
(12) JENNIFER PIGLOWSKI-SAHRMANN State Allocated Director	1 00 0	X						0	0	0
(13) PATRICIA PIPKIN Presidential Appointee Real Estate Specialty Representative	1 00 0	X						0	0	0
(14) ROGER PIRO Large Board Representative	1 00 0	X						0	0	0
(15) BILL PLATTOS Large Firm Representative	1 00 0	X						0	0	0
(16) F TODD POLINCHOCK Large Board Representative	1 00 0	X						0	0	0
(17) MARTHA POMARES Large Board Representative	1 00 0	X						0	0	0
(18) JOANNE POOLE Director	1 00 0	X						17,861	0	0
(19) LINDA PORTERFIELD State President	1 00 0	X						0	0	0
(20) NELL POSTELL State Allocated Director	1 00 0	X						0	0	0
(21) JOHN POWELL State Allocated Director	1 00 0	X						0	0	0
(22) FRED PRASSAS DSA Recipient	1 00 0	X						0	0	0
(23) JOE PRYOR State Allocated Director	1 00 0	X						0	0	0
(24) HEIDI QUIGLEY-LARKE Large Board Representative	1 00 0	X						0	0	0

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(401) JEANNE RADSICK State Allocated Director	1 00 0	X						0	0	0
(1) CHAILLE RALPH Large Board Representative	1 00 0	X						0	0	0
(2) NANCI RANDS State Allocated Director	1 00 0	X						0	0	0
(3) TOM RAU State Allocated Director	1 00 0	X						0	0	0
(4) HENRY RAY DSA Recipient	1 00 0	X						0	0	0
(5) CHARLEY RAY Large Board Representative	1 00 0	X						0	0	0
(6) CHRIS READ Large Board Representative	1 00 0	X						0	0	0
(7) DON READINGER Large Board Representative	1 00 0	X						0	0	0
(8) EDWARD REDLICH Large Board Representative	1 00 0	X						0	0	0
(9) JAMES REESE Large Firm Representative	1 00 0	X						0	0	0
(10) GARY REGGISH State Allocated Director	1 00 0	X						0	0	0
(11) JOSEPH REIS JR DIRECTOR	1 00 0	X						0	0	0
(12) THOMAS REMPSON Large Board Representative	1 00 0	X						0	0	0
(13) SUSAN RENFREW State Allocated Director	1 00 0	X						0	0	0
(14) ELLEN RENISH State Allocated Director	1 00 0	X						0	0	0
(15) MICHAEL RIEDMANN State Allocated Director	1 00 0	X						0	0	0
(16) ED ROBERTS Large Firm Representative	1 00 0	X						0	0	0
(17) BRUCE ROBERTS State Allocated Director	1 00 0	X						0	0	0
(18) FAY ROBINSON State Allocated Director	1 00 0	X						0	0	0
(19) D GARY ROGERS Regional Vice President	1 00 0	X						0	0	0
(20) GREGORY ROKEH Large Board Representative	1 00 0	X						0	0	0
(21) VICKI ROLLER State President	1 00 0	X						0	0	0
(22) GRETCHEN ROSENBERG Large Board Representative	1 00 0	X						0	0	0
(23) RICHARD ROSENTHAL DSA Recipient	1 00 0	X						0	0	0
(24) DONALD ROTH State Allocated Director	1 00 0	X						0	0	0

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(426) DEAN ROUSO Large Board Representative	1 00 0	X						0	0	0
(1) MARIO RUBIO Large Board Representative	1 00 0	X						0	0	0
(2) PETER RUFFINI State President	1 00 0	X						0	0	0
(3) JOHN RURKOWSKI Large Firm Representative	1 00 0	X						0	0	0
(4) LEIGH RUTLEDGE Large Board Representative	1 00 0	X						0	0	0
(5) MARK SADEK Large Board Representative	1 00 0	X						0	0	0
(6) ERIC SAIN State Allocated Director	1 00 0	X						0	0	0
(7) EVA SANDERS State Allocated Director	1 00 0	X						0	0	0
(8) KATHRYN SANFORD Large Board Representative	1 00 0	X						0	0	0
(9) LEO SAUNDERS DSA Recipient	1 00 0	X						0	0	0
(10) PAULA SAVARD DSA Recipient	1 00 0	X						0	0	0
(11) DIANNE SCALZA Large Board Representative	1 00 0	X						0	0	0
(12) DONALD SCANLON Large Board Representative	1 00 0	X						0	0	0
(13) JANET SCAVO DSA Recipient	1 00 0	X						0	0	0
(14) DIANE SCHERER Large Board Representative	1 00 0	X						0	0	0
(15) MICHAEL SCHMELZER DSA Recipient	1 00 0	X						0	0	0
(16) BARBARA SCHMERZLER State Allocated Director	1 00 0	X						0	0	0
(17) DAVID SCHOEPF DSA Recipient	1 00 0	X						0	0	0
(18) PAUL SCOTT DSA Recipient	1 00 0	X						0	0	0
(19) J LENNOX SCOTT Large Firm Representative	1 00 0	X						0	0	0
(20) KEVIN SEARS State Allocated Director	1 00 0	X						0	0	0
(21) PAM SEGARS MORRIS State President	1 00 0	X						0	0	0
(22) PAULA SERVEN State Allocated Director	1 00 0	X						0	0	0
(23) MOSES SEURAM Large Board Representative	1 00 0	X						0	0	0
(24) JAMES SEXTON State Allocated Director	1 00 0	X						0	0	0

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(451) CYNTHIA SHELTON State Allocated Director	1 00 0	X						0	0	0
(1) SUZANNE SHERER State Allocated Director	1 00 0	X						0	0	0
(2) TODD SHIPMAN Large Board Representative	1 00 0	X						0	0	0
(3) CHARLES SHOOK State Allocated Director	1 00 0	X						0	0	0
(4) GLORIA SICILIANO Large Board Representative	1 00 0	X						0	0	0
(5) KENT SIMPSON Large Board Representative	1 00 0	X						0	0	0
(6) KIM SKUMANICK State President	1 00 0	X						0	0	0
(7) CHRIS SLOAN State Allocated Director	1 00 0	X						0	0	0
(8) JANICE SMARTO State Allocated Director	1 00 0	X						0	0	0
(9) DONNA SMITH State Allocated Director	1 00 0	X						0	0	0
(10) MICHAEL SMITH State Allocated Director	1 00 0	X						0	0	0
(11) LESLIE SMITH State Allocated Director	1 00 0	X						0	0	0
(12) DJ SNAPP Executive Committee Representative	1 00 0	X						0	0	0
(13) BOB SNOWDEN State Allocated Director	1 00 0	X						0	0	0
(14) HARLEY SNYDER Past President	1 00 0	X						0	0	0
(15) DAVID SOMERS State Allocated Director	1 00 0	X						0	0	0
(16) DONNELL SPIVEY Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(17) LINDA ST PETER Committee Liaison	1 00 0	X						0	0	0
(18) PHILLIP STARK DSA Recipient	1 00 0	X						0	0	0
(19) JEREMY STARR State Allocated Director	1 00 0	X						0	0	0
(20) JOHN STEFFEY DSA Recipient	1 00 0	X						0	0	0
(21) KEN STEURY State Allocated Director	1 00 0	X						0	0	0
(22) THOMAS STEVENS Past President	1 00 0	X						0	0	0
(23) BARTON STEVENS State Allocated Director	1 00 0	X						0	0	0
(24) JOE STEWART Large Board Representative	1 00 0	X						0	0	0

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(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(476) SUE STINSON-TURNER State Allocated Director	1 00 0	X						0	0	0
(1) LEWIS STIRLING Affiliate Representative/CRE	1 00 0	X						0	0	0
(2) JAMES STOFKO Large Firm Representative	1 00 0	X						0	0	0
(3) PATRICIA SUDAL Large Board Representative	1 00 0	X						0	0	0
(4) TERENCE SULLIVAN State Allocated Director	1 00 0	X						0	0	0
(5) TAMARA SUMINSKI State Allocated Director	1 00 0	X						0	0	0
(6) JANET SWILLEY Large Board Representative	1 00 0	X						0	0	0
(7) ZSOLT SZERENCSES Large Board Representative	1 00 0	X						0	0	0
(8) MICHAEL TEER State Allocated Director	1 00 0	X						0	0	0
(9) JERRY TEESON DSA Recipient	1 00 0	X						0	0	0
(10) CHRISTOPHER TENGGREN Affiliate Representative/CRS	1 00 0	X						0	0	0
(11) PAMELA TESTROET State Allocated Director	1 00 0	X						0	0	0
(12) ANN THROCKMORTON Large Board Representative	1 00 0	X						0	0	0
(13) DAVID TINA Large Board Representative	1 00 0	X						0	0	0
(14) JACK TORZA State Allocated Director	1 00 0	X						0	0	0
(15) LINDA TREVOR Large Board Representative	1 00 0	X						0	0	0
(16) JOHN TRIPP Large Board Representative	1 00 0	X						0	0	0
(17) JAMES TSIGHIS Large Board Representative	1 00 0	X						0	0	0
(18) KIM TUCKER Large Board Representative	1 00 0	X						0	0	0
(19) PETER TUCKER State Allocated Director	1 00 0	X						0	0	0
(20) KATHY TUCKER State Allocated Director	1 00 0	X						0	0	0
(21) STEFANIE TUGAW-MADSEN State Allocated Director	1 00 0	X						0	0	0
(22) RICK TURLEY Large Firm Representative	1 00 0	X						0	0	0
(23) BOB TURNER Affiliate Representative/RLI	1 00 0	X						0	0	0
(24) DUANE UHLIR State Allocated Director	1 00 0	X						0	0	0

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(501) KAREN VALENTINE-POND Regional Vice President	1 00 0	X						0	0	0
(1) GLENN VATTEROTT Large Firm Representative	1 00 0	X						0	0	0
(2) LINDA VAUGHAN Large Firm Representative	1 00 0	X						0	0	0
(3) MADELINE VEISSI Large Board Representative	1 00 0	X						0	0	0
(4) RICK VIOLETT State Allocated Director	1 00 0	X						0	0	0
(5) DANIEL WAGNER State Allocated Director	1 00 0	X						0	0	0
(6) ADRIENNE WAGNER State Allocated Director	1 00 0	X						0	0	0
(7) ROBERT WALKER State Allocated Director	1 00 0	X						0	0	0
(8) STEPHANIE WALKER State Allocated Director	1 00 0	X						0	0	0
(9) CLARK E WALLACE DIRECTOR	1 00 0	X						0	0	0
(10) CLAIRE WALLACE State Allocated Director	1 00 0	X						0	0	0
(11) DAVID WALSH Large Board Representative	1 00 0	X						0	0	0
(12) FURHAD WAQUAD State Allocated Director	1 00 0	X						0	0	0
(13) EDWARD WARD Large Board Representative	1 00 0	X						0	0	0
(14) KENNETH WARDEN State Allocated Director	1 00 0	X						0	0	0
(15) JEANNETTE WAY State Allocated Director	1 00 0	X						0	0	0
(16) ERIK WEICHELT Large Board Representative	1 00 0	X						0	0	0
(17) JAMES WEICHERT Large Firm Representative	1 00 0	X						0	0	0
(18) WILLIAM WEIDACHER State Allocated Director	1 00 0	X						0	0	0
(19) NESTOR WEIGAND Past President	1 00 0	X						0	0	0
(20) MARIA WELLS State Allocated Director	1 00 0	X						0	0	0
(21) LOUISA WESSLING State Allocated Director	1 00 0	X						0	0	0
(22) CATHERINE WHATLEY Past President	1 00 0	X						0	0	0
(23) ROBERT WHITE Large Board Representative	1 00 0	X						0	0	0
(24) STEVE WHITE Executive Committee Representative	1 00 0	X						0	0	0

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(526) PATRICE WILLETTS State Allocated Director	1 00 0	X						0	0	0
(1) MARY EDNA WILLIAMS State Allocated Director	1 00 0	X						0	0	0
(2) BRUCE WILLIAMS State Allocated Director	1 00 0	X						0	0	0
(3) THOMAS WILLIAMS State Allocated Director	1 00 0	X						0	0	0
(4) VIRGINIA WILLIS Large Board Representative	1 00 0	X						0	0	0
(5) MELVIN WILSON State Allocated Director	1 00 0	X						0	0	0
(6) KAY WIRTH State Allocated Director	1 00 0	X						0	0	0
(7) DAVID WLUKA Committee Liaison	1 00 0	X						0	0	0
(8) EVELYN WOLFORD Large Board Representative	1 00 0	X						0	0	0
(9) JON WOLFORD Large Board Representative	1 00 0	X						0	0	0
(10) JOHN WONG State Allocated Director	1 00 0	X						0	0	0
(11) JOHN WOOD Past President	1 00 0	X						0	0	0
(12) PAM WOOD Local Leadership Idea Exchage Council- Small Board Representative	1 00 0	X						0	0	0
(13) O RANDALL WOODBURY Affiliate Representative/IREM	1 00 0	X						0	0	0
(14) JACK WOODCOCK Large Firm Representative	1 00 0	X						0	0	0
(15) MARK WOODROOF Large Firm Representative	1 00 0	X						0	0	0
(16) EDMUND WOODS Past President	1 00 0	X						0	0	0
(17) ROBERT WRIGHT Large Board Representative	1 00 0	X						0	0	0
(18) AVIS WUKASCH Large Firm Representative	1 00 0	X						0	0	0
(19) THERESE WUNDERLICH Large Board Representative	1 00 0	X						0	0	0
(20) ALAN YASSKY DSA Recipient	1 00 0	X						0	0	0
(21) DOYLE YATES State Allocated Director	1 00 0	X						0	0	0
(22) JON YOCUM State Allocated Director	1 00 0	X						0	0	0
(23) GREG ZADEL State Allocated Director	1 00 0	X						0	0	0
(24) JUDY ZEIGLER State Allocated Director	1 00 0	X						0	0	0

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(551) CAROL ZINGONE Large Board Representative	1 00 0	X						0	0	0
(1) MYRA ZOLLINGER State Allocated Director	1 00 0	X						0	0	0
(2) JAMES ABELE Presidential Appointee Regional MLS Association Executive	1 00 0	X						0	0	0
(3) LORRAINE ABERCROMBIE Large Board Representative	1 00 0	X						0	0	0
(4) AARON ADAMS State President	1 00 0	X						0	0	0
(5) LORETTA ALONZO-DEUBEL Large Board Representative	1 00 0	X						0	0	0
(6) SONIA ANAYA Large Board Representative	1 00 0	X						0	0	0
(7) IAN ANDERSON Local Leadership Idea Exchage Council- Medium Board Representative	1 00 0	X						0	0	0
(8) ENNIS ANTOINE Large Board Representative	1 00 0	X						0	0	0
(9) MARTHA APPEL Large Firm Representative	1 00 0	X						0	0	0
(10) JOE ATKINS Large Board Representative	1 00 0	X						0	0	0
(11) DEBORAH BAISDEN State Allocated Director	1 00 0	X						0	0	0
(12) SUE BARNES Large Board Representative	1 00 0	X						0	0	0
(13) KATHLEEN BECKMAN Large Board Representative	1 00 0	X						0	0	0
(14) RUTHANNE BELUS Large Board Representative	1 00 0	X						0	0	0
(15) LAURA BENJAMIN Presidential Appointee Local Board Association Executive	1 00 0	X						0	0	0
(16) TOM BERGE JR Large Board Representative	1 00 0	X						0	0	0
(17) RUSSELL BERRY Large Board Representative	1 00 0	X						0	0	0
(18) CHRISTOPHER BISHOP Large Board Representative	1 00 0	X						0	0	0
(19) BARBARA BLACKWELL State Allocated Director	1 00 0	X						0	0	0
(20) BRADLEY BOLAND State President	1 00 0	X						0	0	0
(21) LINDA BONARELLI LUGO State Allocated Director	1 00 0	X						0	0	0
(22) EUGENIA BONILLA State Allocated Director	1 00 0	X						0	0	0
(23) STEPHEN BOOTH Large Firm Representative	1 00 0	X						0	0	0
(24) J RUSSELL BOYCE State President	1 00 0	X						0	0	0

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(576) JENNIFER BRANCHINI Local Leadership Idea Exchange Council- Large Board Representative	1 00 0	X						0	0	0
(1) RYAN BRASHEAR State Allocated Director	1 00 0	X						0	0	0
(2) ERIC BRAUNSTEIN State Allocated Director	1 00 0	X						0	0	0
(3) MARION BRIGGS Large Board Representative	1 00 0	X						0	0	0
(4) MAREN BRISSON Large Board Representative	1 00 0	X						0	0	0
(5) WENDELL BULLARD State Leadership Idea Exchange Council- Chair	1 00 0	X						0	0	0
(6) ANDREW BURKE Large Board Representative	1 00 0	X						0	0	0
(7) MARY FRANCES BURLESON DSA Recipient	1 00 0	X						0	0	0
(8) KENYA BURRELL Large Board Representative	1 00 0	X						0	0	0
(9) SCOTT CABALLERO Large Board Representative	1 00 0	X						0	0	0
(10) LAURIE CADIGAN Large Board Representative	1 00 0	X						0	0	0
(11) SARA CALO State Allocated Director	1 00 0	X						0	0	0
(12) ARABEL CAMBLOR State Allocated Director	1 00 0	X						0	0	0
(13) RONALD CANNING Affiliate President/CRS	1 00 0	X						0	0	0
(14) MEG CASPER State Allocated Director	1 00 0	X						0	0	0
(15) JOHN CASTELLI Large Board Representative	1 00 0	X						0	0	0
(16) GAYLE CHAPEL State President	1 00 0	X						0	0	0
(17) ALLEN CHIANG State Allocated Director	1 00 0	X						0	0	0
(18) IVAN CHOI Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(19) KEN CLARK State Allocated Director	1 00 0	X						0	0	0
(20) NEAL CLAYTON State President	1 00 0	X						0	0	0
(21) GEORGE CLIFT Affiliate President/RLI	1 00 0	X						0	0	0
(22) PAULA COLVIN Large Board Representative	1 00 0	X						0	0	0
(23) CATHY CONEWAY Large Board Representative	1 00 0	X						0	0	0
(24) CONSTANCE CONWAY Large Board Representative	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(601) DENNIS COOK State President	1 00 0	X						0	0	0
(1) PAULA COSENZA Large Board Representative	1 00 0	X						0	0	0
(2) JUDY COVINGTON Large Board Representative	1 00 0	X						0	0	0
(3) JEAN CROSBY Affiliate President/CRB	1 00 0	X						0	0	0
(4) TIFFANY CURRY Committee Liaison	1 00 0	X						0	0	0
(5) DONNA CUSSON State President	1 00 0	X						0	0	0
(6) JOAO DA SILVA Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(7) J NICHOLAS D'AMBROSIA Executive Committee Representative	1 00 0	X						0	0	0
(8) KRISTI DAVIS Large Board Representative	1 00 0	X						0	0	0
(9) CHRIS DEAN State Allocated Director	1 00 0	X						0	0	0
(10) ANN DEFRIES Large Board Representative	1 00 0	X						0	0	0
(11) MATTHEW DEUITCH Large Firm Representative	1 00 0	X						0	0	0
(12) D DEEMS DICKINSON Large Firm Representative	1 00 0	X						0	0	0
(13) MICHAEL DIMELLA Large Board Representative	1 00 0	X						0	0	0
(14) EMILY DISIMONE Large Board Representative	1 00 0	X						0	0	0
(15) EDWARD DOWNS State Allocated Director	1 00 0	X						0	0	0
(16) MARY DUFF Large Board Representative	1 00 0	X						0	0	0
(17) CAROLANN DURBON Large Board Representative	1 00 0	X						0	0	0
(18) CHRISTINE DWIGGINS Large Board Representative	1 00 0	X						0	0	0
(19) ROBINA ENGLISH Large Firm Representative	1 00 0	X						0	0	0
(20) J PHILIP FARANDA Large Board Representative	1 00 0	X						0	0	0
(21) MATTHEW FARRELL Large Board Representative	1 00 0	X						0	0	0
(22) JAMES FASE Large Board Representative	1 00 0	X						0	0	0
(23) KIT FITZGERALD Large Board Representative	1 00 0	X						0	0	0
(24) JUDITH FITZGERALD State Allocated Director	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(626) CORINNE FITZGERALD State Allocated Director	1 00 0	X						0	0	0
(1) MARIE FLAHERTY State Allocated Director	1 00 0	X						0	0	0
(2) ASA FLEMING Large Board Representative	1 00 0	X						0	0	0
(3) TRACIE FOGELSON State Allocated Director	1 00 0	X						0	0	0
(4) MAUREEN FRANCIS Large Board Representative	1 00 0	X						0	0	0
(5) ROBERT FREEMAN State Allocated Director	1 00 0	X						0	0	0
(6) INGE FRERICHS Large Board Representative	1 00 0	X						0	0	0
(7) VIRGIL FRIZZELL Large Board Representative	1 00 0	X						0	0	0
(8) ANJANETTE FRYE Presidential Appointee Real Estate Specialty Representative	1 00 0	X						0	0	0
(9) MARY FUNK State Allocated Director	1 00 0	X						0	0	0
(10) JAMES GAMBLE State President	1 00 0	X						0	0	0
(11) GREG GLOSSON Large Board Representative	1 00 0	X						0	0	0
(12) MAXINE GOODHUE State Allocated Director	1 00 0	X						0	0	0
(13) AMY GRAHAM State President	1 00 0	X						0	0	0
(14) JOSEPH GREENBLATT Affiliate President/IREM	1 00 0	X						0	0	0
(15) JULIE GREENWOOD Large Board Representative	1 00 0	X						0	0	0
(16) MARIE GRISMER Large Board Representative	1 00 0	X						0	0	0
(17) KATHY HADDOCK Large Board Representative	1 00 0	X						0	0	0
(18) KATHY HALL Large Board Representative	1 00 0	X						0	0	0
(19) MATTHEW HALPERIN Large Board Representative	1 00 0	X						0	0	0
(20) BERTON HAMAMOTO State Leadership Idea Exchange Council - Medium State Representative	1 00 0	X						0	0	0
(21) LENNY HARRIS Large Board Representative	1 00 0	X						0	0	0
(22) BJ HARRIS Regional Vice President	1 00 0	X						0	0	0
(23) HENRY HARRISON State President	1 00 0	X						0	0	0
(24) GAIL HARTNETT State Allocated Director	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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(651) MICHELLE HATMAKER Large Board Representative	1 00 0	X						0	0	0
(1) MARK HAYWARD Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(2) DEBORAH HEFFERNAN Large Board Representative	1 00 0	X						0	0	0
(3) RODNEY HELM State President	1 00 0	X						0	0	0
(4) C DALE HILLARD Large Firm Representative	1 00 0	X						0	0	0
(5) MIKE HILLIS Affiliate President/SIOR	1 00 0	X						0	0	0
(6) MATT HILTON Large Board Representative	1 00 0	X						0	0	0
(7) JAMIE HOLT State Allocated Director	1 00 0	X						0	0	0
(8) LUIS HONG Large Board Representative	1 00 0	X						0	0	0
(9) Hideiaki Hounma Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(10) KENNETH HUBBLE Local Leadership Idea Exchange Council - Chair	1 00 0	X						0	0	0
(11) MICHAEL HUGHES Large Board Representative	1 00 0	X						0	0	0
(12) RONALD HUGHES State President	1 00 0	X						0	0	0
(13) PETER HUNT Large Firm Representative	1 00 0	X						0	0	0
(14) CAROLINA JEMISON Large Board Representative	1 00 0	X						0	0	0
(15) JO JENKINS State Leadership Idea Exchange Council- Small State Representative	1 00 0	X						0	0	0
(16) CAREY JENSEN State Leadership Idea Exchange Council- Small State Representative	1 00 0	X						0	0	0
(17) MARVIN JOLLY Large Board Representative	1 00 0	X						0	0	0
(18) BARBARA JORDAN Large Board Representative	1 00 0	X						0	0	0
(19) KENNETH JOYNER Large Board Representative	1 00 0	X						0	0	0
(20) JANET JUDD Large Board Representative	1 00 0	X						0	0	0
(21) KEITH KELLEY State Allocated Director	1 00 0	X						0	0	0
(22) JO KENNEY Affiliate President/WCR	1 00 0	X						0	0	0
(23) DREW KESSLER Large Board Representative	1 00 0	X						0	0	0
(24) ROBERT KEVANE Large Board Representative	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(676) LESLIE KILPATRICK Large Board Representative	1 00 0	X						0	0	0
(1) SUE KLIMA Large Board Representative	1 00 0	X						0	0	0
(2) MARK KOTTMAN Large Board Representative	1 00 0	X						0	0	0
(3) THOMAS KRETTLER Large Board Representative	1 00 0	X						0	0	0
(4) DANIEL KRUSE State President	1 00 0	X						0	0	0
(5) JIMMY LA PETER Large Board Representative	1 00 0	X						0	0	0
(6) WILLIAM LADD State President	1 00 0	X						0	0	0
(7) J KARL LANDRENEAU Affiliate President/CCIM	1 00 0	X						0	0	0
(8) BRUCE LANE State Allocated Director	1 00 0	X						0	0	0
(9) STEVEN LANE State Allocated Director	1 00 0	X						0	0	0
(10) ROBERT LARSON Large Board Representative	1 00 0	X						0	0	0
(11) JEREMY LEHMAN Large Board Representative	1 00 0	X						0	0	0
(12) KAREN LEONARDI Large Firm Representative	1 00 0	X						0	0	0
(13) KEVIN LEVENT Large Firm Representative	1 00 0	X						0	0	0
(14) LAURA LEYSER Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(15) LOUIS LOLLIO Large Board Representative	1 00 0	X						0	0	0
(16) WILLIAM LUCKS State Allocated Director	1 00 0	X						0	0	0
(17) MILTON LUSTNAUER Large Board Representative	1 00 0	X						0	0	0
(18) JASON MADIEDO Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(19) PEG MANCUSO Large Board Representative	1 00 0	X						0	0	0
(20) SCOTT MATTHIAS Large Board Representative	1 00 0	X						0	0	0
(21) WALTER MC DONALD Past President	1 00 0	X						0	0	0
(22) GEORGE MCGILLIARD State President	1 00 0	X						0	0	0
(23) JULIE MEIER Large Board Representative	1 00 0	X						0	0	0
(24) MATTHEW MEISTER State President	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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(701) CORWYN MELETTE Large Board Representative	1 00 0	X						0	0	0
(1) REBECCA MEREDITH Large Firm Representative	1 00 0	X						0	0	0
(2) THERESA MILLIKEN Large Board Representative	1 00 0	X						0	0	0
(3) JULIA MINTO State Allocated Director	1 00 0	X						0	0	0
(4) BRAD MONROE Large Board Representative	1 00 0	X						0	0	0
(5) PAULA MONTHOFER State Allocated Director	1 00 0	X						0	0	0
(6) GLENN MOORE Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(7) MARGARET MORRIS Large Board Representative	1 00 0	X						0	0	0
(8) JOSEPH MOSHE Large Firm Representative	1 00 0	X						0	0	0
(9) ANGIE NELDEN Large Board Representative	1 00 0	X						0	0	0
(10) NANCY NEWMAN Large Board Representative	1 00 0	X						0	0	0
(11) DANIEL O NEILL Large Board Representative	1 00 0	X						0	0	0
(12) KAREN O'DONNELL Large Board Representative	1 00 0	X						0	0	0
(13) PIERO ORSI Large Board Representative	1 00 0	X						0	0	0
(14) ANN MARIE PALLISTER Large Board Representative	1 00 0	X						0	0	0
(15) KENNETH PARCHMAN Large Board Representative	1 00 0	X						0	0	0
(16) DAN PARMER Large Firm Representative	1 00 0	X						0	0	0
(17) SANDYLEE PASQUALE State President	1 00 0	X						0	0	0
(18) NELS PETERSEN Large Board Representative	1 00 0	X						0	0	0
(19) ALBERT PICCHI Large Board Representative	1 00 0	X						0	0	0
(20) PATRICIA PITOCCHI Large Board Representative	1 00 0	X						0	0	0
(21) NIKKI POLYCHRON Local Leadership Idea Exchage Council- Small Board Representative	1 00 0	X						0	0	0
(22) JAMES PORRITT Large Board Representative	1 00 0	X						0	0	0
(23) MARION PROFFITT State Allocated Director	1 00 0	X						0	0	0
(24) DR PSN RAO Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(726) CHRIS REESE Large Board Representative	1 00 0	X						0	0	0
(1) LIZA REYES Large Firm Representative	1 00 0	X						0	0	0
(2) RANDY REYNOLDS State Allocated Director	1 00 0	X						0	0	0
(3) AMY RHODES Large Board Representative	1 00 0	X						0	0	0
(4) HUGH RIDER Large Board Representative	1 00 0	X						0	0	0
(5) MATTHEW RITCHIE State President	1 00 0	X						0	0	0
(6) BONNIE ROBERTS-BURKE State President	1 00 0	X						0	0	0
(7) T DAVID ROGERS State Allocated Director	1 00 0	X						0	0	0
(8) CHRIS ROST State President	1 00 0	X						0	0	0
(9) CHRISTIE ROTHSCHILD Large Board Representative	1 00 0	X						0	0	0
(10) JOLON RUCH State President	1 00 0	X						0	0	0
(11) ADAM RUIZ Large Board Representative	1 00 0	X						0	0	0
(12) MARY ALICE RUPPERT Large Board Representative	1 00 0	X						0	0	0
(13) CARL SAN MIGUEL State Allocated Director	1 00 0	X						0	0	0
(14) DAREN SAUTTER Large Board Representative	1 00 0	X						0	0	0
(15) SANDRA SCHEDE State Allocated Director	1 00 0	X						0	0	0
(16) CHRISTIAN SCHLUETER State Allocated Director	1 00 0	X						0	0	0
(17) PATRICK SHEA Large Firm Representative	1 00 0	X						0	0	0
(18) JOSEPH SHEEHAN Large Board Representative	1 00 0	X						0	0	0
(19) KRYSTAL SHERRY Large Board Representative	1 00 0	X						0	0	0
(20) NOAH SHLAES Affiliate President/CRE	1 00 0	X						0	0	0
(21) JANICE SHOWS State President	1 00 0	X						0	0	0
(22) RONALD SHUFFIELD Large Firm Representative	1 00 0	X						0	0	0
(23) ANGELA SICOLI Large Board Representative	1 00 0	X						0	0	0
(24) JO-ANN SLOAN Large Board Representative	1 00 0	X						0	0	0

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(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(751) ED SMITH Large Board Representative	1 00 0	X						0	0	0
(1) JAMES SMITH State Allocated Director	1 00 0	X						0	0	0
(2) NANCY SMITH State Allocated Director	1 00 0	X						0	0	0
(3) JEFFREY SMITH State Allocated Director	1 00 0	X						0	0	0
(4) RANDAL SMITH Large Firm Representative	1 00 0	X						0	0	0
(5) RICK SOUTHWICK State President	1 00 0	X						0	0	0
(6) MELISSA STAGERS Large Board Representative	1 00 0	X						0	0	0
(7) HAGAN STONE Large Board Representative	1 00 0	X						0	0	0
(8) CHRIS STORY State Allocated Director	1 00 0	X						0	0	0
(9) PATRICIA SZEGO State Allocated Director	1 00 0	X						0	0	0
(10) EUGENE SZPEINSKI State Allocated Director	1 00 0	X						0	0	0
(11) ANGIE TALLANT State Allocated Director	1 00 0	X						0	0	0
(12) RITA TAYENAKA Large Board Representative	1 00 0	X						0	0	0
(13) CHRISTOPHER TELLO Large Board Representative	1 00 0	X						0	0	0
(14) MARY TERRY State President	1 00 0	X						0	0	0
(15) DIANE THURBER-WAMSLEY Large Board Representative	1 00 0	X						0	0	0
(16) LOYDA TORRES - FONTNEZ State Allocated Director	1 00 0	X						0	0	0
(17) SONIA TORRES RIVERA State President	1 00 0	X						0	0	0
(18) BARBARA TRIA Large Board Representative	1 00 0	X						0	0	0
(19) RICHARD TUCKER Large Board Representative	1 00 0	X						0	0	0
(20) TODD UMBENHAUER Large Board Representative	1 00 0	X						0	0	0
(21) TANYA VANBLAKE-COLEMAN State President	1 00 0	X						0	0	0
(22) IRMA VARGAS State Allocated Director	1 00 0	X						0	0	0
(23) MARY VASTOLA Large Board Representative	1 00 0	X						0	0	0
(24) MICHAEL VERDONE Large Board Representative	1 00 0	X						0	0	0

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(776) SUE WALSH State Allocated Director	1 00 0	X						0	0	0
(1) DUANE WASHKOWIAK Large Board Representative	1 00 0	X						0	0	0
(2) PAT WATTAM Large Board Representative	1 00 0	X						0	0	0
(3) DOYLE WEBB Large Board Representative	1 00 0	X						0	0	0
(4) MARK WEHNER Large Board Representative	1 00 0	X						0	0	0
(5) MICHAEL WELLSMORE Presidential Appointee Outside Organization Representative	1 00 0	X						0	0	0
(6) CRAIG WILBURN State Leadership Idea Exchange Council- Large State Representative	1 00 0	X						0	0	0
(7) MARGO WILLIS State Allocated Director	1 00 0	X						0	0	0
(8) JOHN WINTHER Large Firm Representative	1 00 0	X						0	0	0
(9) GEORGE WONICA State Allocated Director	1 00 0	X						0	0	0
(10) GEOFF WOOD Large Firm Representative	1 00 0	X						0	0	0
(11) GWENDOLYN WYNN Large Board Representative	1 00 0	X						0	0	0
(12) KR ZABIELSKI Large Firm Representative	1 00 0	X						0	0	0
(13) PAT ZIGGY ZICARELLI Large Board Representative	1 00 0	X						0	0	0
(14) CHRISTOPHER ZOLLER Large Board Representative	1 00 0	X						0	0	0
(15) DALE STINTON CEO	35 50 2 00			X				1,601,202	0	37,524
(16) JOHN PIERPOINT VP FINANCE AND COMPTROLLER	37 00 0 50				X			356,028	0	37,524
(17) BOB GOLDBERG SVP MARKETING AND BUS DEV	37 50 2 00				X			736,783	0	37,524
(18) DOUG HINDERER SVP HUMAN RESOURCES	37 50 0				X			437,659	0	37,524
(19) WALT WITEK SVP COMMUNITY & POL AFFAIRS	37 50 0				X			523,281	0	37,524
(20) KATIE JOHNSON SVP General Counsel	37 50 0				X			337,661	0	37,524
(21) STEPHANIE SINGER SVP Communications	37 50 0					X		264,893	0	37,524
(22) JERRY GIOVANIELLO SVP GOVT AFFAIRS	37 50 0					X		561,400	0	37,524
(23) LAWRENCE YUN SVP CHIEF ECONOMIST	37 50 0					X		475,959	0	37,524
(24) MARK LESSWING SVP CHIEF TECH OFFICER	37 50 0					X		459,114	0	37,524

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(801) JANET BRANTON SVP Global Business	37 50 0					X		360,512	0	37,524
(1) LAURENE JANIK FORMER SVP GENERAL COUNSEL	0 00 0 00						X	298,112	0	37,524

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SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

If the organization answered "Yes" to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization	Employer identification number
National Association of Realtors	36-1520690

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV

2 Political expenditures ▶ $ 0

3 Volunteer hours 0

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $ 0

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $ 0

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ $ 0

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☑ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds If none, enter -0-	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
(1) NAR FUND	430 N MICHIGAN CHICAGO,IL 60611	26-1725187	0	9,440,000
(2) NAR CONGRESSIONAL FUND	430 N MICHIGAN CHICAGO,IL 60611	27-3388377	0	10,060,793

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply

	Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount Enter the amount from the following table in both columns		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a If zero or less, enter -0-		
i	Subtract line 1f from line 1c If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

	Calendar year (or fiscal year beginning in)	**(a)** 2011	**(b)** 2012	**(c)** 2013	**(d)** 2014	**(e)** Total
2a	Lobbying nontaxable amount					
b	Lobbying ceiling amount (150% of line 2a, column(e))					
c	Total lobbying expenditures					
d	Grassroots nontaxable amount					
e	Grassroots ceiling amount (150% of line 2d, column (e))					
f	Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		No
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		No
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	Yes	

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	162,205,161
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	54,971,792
b	Carryover from last year	2b	-6,251,938
c	Total	2c	48,719,854
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	54,926,452
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	0
5	Taxable amount of lobbying and political expenditures (see instructions)	5	-6,206,598

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
Schedule C, Part I-A, Line 1 DESCRIPTION OF POLITICAL CAMPAIGN ACTIVITIES	THE ORGANIZATION COLLECTS MEMBER DUES EARMARKED FOR A SEPARATE SEGREGATED FUND AND PROMPTLY AND DIRECTLY TRANSFERS THEM TO THAT FUND AS SUCH, A DETAILED DESCRIPTION OF DIRECT AND INDIRECT POLITICAL CAMPAIGN ACTIVITIES IS NOT APPLICABLE

Part IV **Supplemental Information *(continued)***

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493319002375

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2014
Open to Public Inspection

Name of the organization	Employer identification number
National Association of Realtors	36-1520690

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)
- ☐ Preservation of land for public use (e g , recreation or education)
- ☐ Preservation of an historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶______________

4 Number of states where property subject to conservation easement is located ▶______________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶______________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ______________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included in Form 990, Part VIII, line 1 ▶ $ ______________

(ii) Assets included in Form 990, Part X ▶ $ ______________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included in Form 990, Part VIII, line 1 ▶ $ ______________

b Assets included in Form 990, Part X ▶ $ ______________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
d ☐ Loan or exchange programs
b ☐ Scholarly research
e ☐ Other
c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	66,031,387	58,360,127	52,069,237	48,455,324	34,936,973
b	Contributions	14,228,012	7,671,260	6,290,890	3,613,913	13,518,351
c	Net investment earnings, gains, and losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance	80,259,399	66,031,387	58,360,127	52,069,237	48,455,324

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 100 %

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	3a(i)		No
	(ii) related organizations	3a(ii)		No
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		19,212,875		19,212,875
b Buildings		45,241,800	15,340,706	29,901,094
c Leasehold improvements		41,376,599	33,663,450	7,713,149
d Equipment		46,808,510	43,879,012	2,929,498
e Other		176,967		176,967
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				59,933,583

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) INVST - NARBAC	34,253,746	C
(2) INVST - REALTORS RELIEF FDN	2,028,791	C
(3) INVST - REALTORS INFO NETWORK	17,604,474	C
(4) INVST - Council for Specialized Realtor Education	18,126,989	C
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶	72,014,000	

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
Deferred Compensation	2,271,548
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	2,271,548

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
Schedule D, Part V, Line 4 Intended uses of endowment funds	The amounts in the quasi-endowment are unrestricted net assets designated for special purposes and activities as authorized by the Board of Directors As of December 31, 2014, this amount includes monies for budgeted core reserves, REALTOR Party carryover funds and consumer advertising campaign funds
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	The Association and its consolidated and combined entities follow guidance issued by the FASB with respect to accounting for uncertainty in income taxes A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination For tax positions not meeting the "more likely than not" test, no tax benefit is recorded The Association recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively The Association has no amounts accrued for interest or penalties as of December 31, 2014 and 2013

Part XIII Supplemental Information *(continued)*

Return Reference	Explanatıon

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493319002375

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . ☑ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in region	**(d)** Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	0	0			5,839,999
b Total from continuation sheets to Part I	0	0			0
c **Totals** (add lines 3a and 3b)	0	0			5,839,999

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes,"the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☑ Yes ☐ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)*

☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*

☑ Yes ☐ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*

☐ Yes ☑ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*

☑ Yes ☐ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)*

☐ Yes ☑ No

Additional Data

Software ID: 14000329
Software Version: 2014v1.0
EIN: 36-1520690
Name: National Association of Realtors

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	NAR REPRESENTATION AT AND PARTICIPATION IN THE FIABCI WORLD CONGRESS MEETINGS	93,738
East Asia and the Pacific	0	0	Program Services	NAR REPRESENTATION AT GLOBAL REAL ESTATE SUMMIT	15,032
Europe (Including Iceland and Greenland)	0	0	Program Services	NAR REPRESENTATION AT THE LARGE COMMERCIAL PROPERTY EXPO IN FRANCE	32,849

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Investments	PASSIVE INVESTMENTS	4,404,537
North America (Canada & Mexico only)	0	0	Investments	PASSIVE INVESTMENTS	943,453
North America (Canada & Mexico only)	0	0	Program Services	NAR REPRESENTATION AT AND PARTICIPATION IN CANADIAN REAL ESTATE ASSOCIATION MEETINGS	20,506

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	NAR STUDY TOUR TO MEET WITH CUBAN REAL ESTATE PROFESSIONALS AND ATTORNEYS TO ASSESS TRANSACTION AND BUSINESS PRACTICES	69,692
Central America and the Caribbean	0	0	Program Services	SIGNING OF AGREEMENT WITH NEW DOMINICAN REPUBLIC PARTNER AND PARTICIPATION IN THE INTERNATIONAL REALTOR MEMBER CEREMONY	10,035
South America	0	0	Program Services	NAR REPRESENTATION AT THE PERU RE CONFERENCE	20,026

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	NAR STUDY TOUR TO MEET WITH AUSTRALIAN REAL ESTATE PROFESSIONALS	101,925
Europe (Including Iceland and Greenland)	0	0	Program Services	NAR REPRESENTATION AT AND PARTICIPATION IN EXPO REAL COMMERCIAL TRADE SHOW	50,959
Europe (Including Iceland and Greenland)	0	0	Program Services	NAR REPRESENTATION AT KVL FINLAND CONFERENCE	32,728

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	NAR REPRESENTATION AT ANNUAL MEETING OF FRENCH COOPERATING ASSOCIATION	44,519

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ **Yes** ☐ **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
(1) REALTOR UNIVERSITY 430 N MICHIGAN CHICAGO,IL 60611	45-2102449	501(C)3	150,000	0	NA	NA	EDUCATIONAL SUPPORT
(2) HABITAT FOR HUMANITY 2900 ELYSIAN FIELDS AVE NEW ORLEANS,LA 70122	72-0973161	501(C)3	42,500	0	NA	NA	HOUSING ASSISTANCE

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶ 2

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	**Explanation**
Schedule I, Part I, Line 2 Description Of Procedure For Monitoring Use Of Grant Funds	Grants are made to organizations to support their various exempt activities Any funds donated for specific projects are monitored on an as needed basis to ensure that funds are used for their intended purpose
Schedule I, Part I, Line 2 Procedures for monitoring use of grant funds	Grants are made to organizations to support their various exempt activities Any funds donated for specific projects are monitored on an as needed basis to ensure that funds are used for their intended purpose

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
National Association of Realtors	36-1520690

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First-class or charter travel ☐ Housing allowance or residence for personal use ☑ Travel for companions ☑ Payments for business use of personal residence ☑ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☑ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☐ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column(B) reported as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation
Schedule J, Part I, Line 1a First-class or charter travel	Interested persons listed on Part VII, Section A, Line 1a have received or have the option to receive the benefits identified on Schedule J, Part I, Line 1a These benefits include companion travel and tax indemnification and gross up payments For some, benefits also include first-class air travel, as well as payments for health and social club dues As a national association serving more than 1,000,000 members, NAR requires extensive travel for individuals holding the responsibility of an Officer of the Board of Directors or a Senior Vice President (SVP) This travel requirement ranges from 2 to 6 trips a month and, in some cases, in excess of 200 days a year per Officer or SVP NAR reviews all benefits provided to interested persons, and where appropriate, additional taxable compensation is imputed
Schedule J, Part I, Line 1a Travel for companions	See narrative above
Schedule J, Part I, Line 1a Tax indemnification and gross-up payments	See narrative above
Schedule J, Part I, Line 1a Payments for business use of personal residence	See narrative above
Schedule J, Part I, Line 1a Health or social club dues or initiation fees	See narrative above
Schedule J, Part I, Line 1a Personal services	During 2014, NAR paid for tax services related to the preparation of the CEO's personal income tax return NAR also paid for tax or legal services for certain Senior Vice Presidents of the organization The related benefits were treated as taxable compensation to the recipients

Additional Data

Software ID: 14000329
Software Version: 2014v1.0
EIN: 36-1520690
Name: National Association of Realtors

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B)(i) Base Compensation	(B)(ii) Bonus & incentive compensation	(B)(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
1 CHRIS POLYCHRON PRESIDENT-ELECT	(i)	259,846	0	0	0	0	259,846	0
	(ii)	0	0	0	0	0	0	0
1 STEVE BROWN PRESIDENT	(i)	0	0	401,295	0	0	401,295	0
	(ii)	0	0	0	0	0	0	0
2 MICHAEL MCGREW TREASURER	(i)	168,473	0	0	0	0	168,473	0
	(ii)	0	0	0	0	0	0	0
3 THOMAS SALOMONE FIRST VICE PRESIDENT	(i)	169,471	0	0	0	0	169,471	0
	(ii)	0	0	0	0	0	0	0
4 LAURENE JANIK FORMER SVP GENERAL COUNSEL	(i)	296,379	0	1,733	26,000	11,524	335,636	0
	(ii)	0	0	0	0	0	0	0
5 DALE STINTON CEO	(i)	1,595,138	520	5,544	26,000	11,524	1,638,726	0
	(ii)	0	0	0	0	0	0	0
6 JOHN PIERPOINT VP FINANCE AND COMPTROLLER	(i)	275,727	77,298	3,003	26,000	11,524	393,552	0
	(ii)	0	0	0	0	0	0	0
7 BOB GOLDBERG SVP MARKETING AND BUS DEV	(i)	504,486	228,685	3,612	26,000	11,524	774,307	0
	(ii)	0	0	0	0	0	0	0
8 DOUG HINDERER SVP HUMAN RESOURCES	(i)	337,090	96,957	3,612	26,000	11,524	475,183	0
	(ii)	0	0	0	0	0	0	0
9 WALT WITEK SVP COMMUNITY & POL AFFAIRS	(i)	399,804	117,933	5,544	26,000	11,524	560,805	0
	(ii)	0	0	0	0	0	0	0
10 KATIE JOHNSON SVP General Counsel	(i)	231,552	105,920	189	26,000	11,524	375,185	0
	(ii)	0	0	0	0	0	0	0
11 STEPHANIE SINGER SVP Communications	(i)	205,297	46,193	13,403	26,000	11,524	302,417	0
	(ii)	0	0	0	0	0	0	0
12 JERRY GIOVANIELLO SVP GOVT AFFAIRS	(i)	414,290	139,966	7,144	26,000	11,524	598,924	0
	(ii)	0	0	0	0	0	0	0
13 LAWRENCE YUN SVP CHIEF ECONOMIST	(i)	368,790	104,334	2,835	26,000	11,524	513,483	0
	(ii)	0	0	0	0	0	0	0
14 MARK LESSWING SVP CHIEF TECH OFFICER	(i)	365,440	90,062	3,612	26,000	11,524	496,638	0
	(ii)	0	0	0	0	0	0	0
15 JANET BRANTON SVP Global Business	(i)	282,323	72,645	5,544	26,000	11,524	398,036	0
	(ii)	0	0	0	0	0	0	0

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
National Association of Realtors	36-1520690

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total		▶ $										

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
(1) GREG STINTON	FAMILY MEMBER- D STINTON	73,886	NAR EMPLOYEE		No

Part V **Supplemental Information**
Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Return Reference	Explanation
Form 990, Part VI, Line 15b PROCESS USED TO DETERMINE COMPENSATION	NAR USES AN OUTSIDE COMPENSATION CONSULTANT TO HELP DETERMINE THE COMPENSATION PACKAGES FOR THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES ONCE NAR'S INDEPENDENT COMPENSATION CONSULTANT DETERMINES THE FINAL COMPENSATION PACKAGES FOR THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES, THEY ARE REVIEWED AND APPROVED BY THE CEO IN SUBSEQUENT YEARS, THE ORGANIZATION WILL USE AN INDEPENDENT CONSULTANT ON AN AS NEEDED BASIS THIS PROCESS WAS LAST UNDERTAKEN IN THE FOURTH QUARTER OF 2011 FOR THE 2012 COMPENSATION PACKAGES FOR THE POSITIONS OF *VP FINANCE & COMPTROLLER, *SVP COMMUNICATIONS, *SVP & GENERAL COUNSEL, *SVP HUMAN RESOURCES & OFFICE SERVICES, *SVP MARKETING & BUSINESS DEVELOPMENT

Return Reference	Explanation
Form 990, Part VI, Line 6 Members or Stockholders	Per the instructions to the Form 990, a member, as referred to in Part VI, Line 6, is defined as any person who has the right to 1 Elect the members of the governing body (but not if the members of the governing body are the organization's only members) or their delegates, 2 Approve or deny significant decisions of the governing body, or 3 Receive a share of the organization's profits or excess dues or a share of the organization's net assets upon the organization's dissolution NAR's members do not possess the kinds of rights outlined above As such, the organization has checked "no" to the respective questions in the Form 990, Part VI, Lines 6 through 7b

Return Reference	Explanation
Form 990, Part VI, Line 14 Retention and destruction policy	Currently, many divisions and departments of NAR have procedures in place for document retention and destruction Furthermore, the Legal, Finance and Human Resources divisions all have specific procedures and policies in place to ensure the proper retention and destruction of documents

Return Reference	Explanation
Form 990, Part VI, Line 1a Delegate broad authority to a committee	The organization's board delegates authority to act on behalf of the governing body to the executive committee The executive committee shall consist of the President, the President-Elect, the First Vice President, the Treasurer, the Regional Vice Presidents, the immediate Past President, the Past President twice-removed, the Vice President and Liaison to Committees, the Vice President and Liaison to Government Affairs, four other Past Presidents, twelve members who have not served as President, two members from the Real Estate Services Advisory Board, one Member Board Executive Officer, and one appointee of each of the Institutes, Societies and Councils of the National Association The Political Fundraising Chairman and the Member Mobilization Chairman shall also serve as non-voting members of the Executive Committee The President shall appoint, each year, two Past Presidents to serve two year terms, to succeed those whose terms expire At the meeting of the Board of Directors during the National Convention, the President-elect shall submit to the Board of Directors six nominees, at least four of whom are Directors, one of whom may be a member who has previously served as a Director, and one of whom may be a member who has not previously served as a Director, to serve as members of the Executive Committee The Board of Directors shall elect members of the Executive Committee from such nominations The Executive Committee shall conduct the affairs of the National Association in accordance with the policies and instruction of the Board of Directors The Executive Committee shall meet on the call of the President, the Board of Directors or any eleven of its members The President shall act as Chairman of the Executive Committee Seventeen members shall constitute a quorum A Member who has served as a member of the Executive Committee for terms aggregating twenty (20) years shall be a member of the Executive Committee for life unless sooner terminated by resignation from the Committee or the National Association

Return Reference	Explanation
Form 990, Part VI, Line 2 Family/business relationships amongst interested persons	MAURICE VEISSI - Family relationship, MADELINE VEISSI - Family relationship, ROBERT GOLDBERG - Business relationship, MARTIN EDWARDS - Business relationship, DON ASHER - Family relationship, STEVE ASHER - Family relationship, MARIO ARRIAGA - Family relationship, ADRIAN ARRIAGA - Family relationship, NORMAN FLYNN - Family relationship, MICHAEL FLYNN - Family relationship, OWEN HALL - Family relationship, CHRISTOPHER HALL - Family relationship, TIM HARRIS - Family relationship, TINA HARRIS - Family relationship, LARRY KEATING - Family relationship, SHARON KEATING - Family relationship, ELIZABETH MENDENHALL - Family relationship, RICHARD MENDENHALL - Family relationship, JONATHAN HALL - Family relationship, BENJAMIN ANDERSON - Family relationship, IAN ANDERSON - Family relationship, STEPHEN CASPER - Family relationship, MEG CASPER - Family relationship, STUART ELSEA - Family relationship, DANIEL ELSEA - Family relationship, CAREY JENSEN - Family relationship, PATRICIA JENSEN - Family relationship, LINDA LEE - Family relationship, KARL LEE - Family relationship, BRUCE WILLIAMS - Family relationship, MARY WILLIAMS - Family relationship, JOSEPH BROWN - Family relationship, KEVIN BROWN - Family relationship, MICHAEL FORD - Family relationship, GREGORY FORD - Family relationship

Return Reference	Explanation
Form 990, Part VI, Line 11b Review of form 990 by governing body	The National Association of Realtors' Form 990 review process included 1) A detailed review by the CEO, Treasurer and Comptroller of the organization, 2) A review by the organization's finance committee, including a presentation by the paid tax preparer, and 3) A Finance Committee report to the Executive Committee and Board of Directors

Return Reference	Explanation
Form 990, Part VI, Line 12c Conflict of interest policy	On an annual basis, the executive committee of the board of directors, officers, and key employees of NATIONAL ASSOCIATION OF REALTORS (NAR) receive a copy of the conflict of interest policy This policy requires them to disclose annually interests that could give rise to potential or actual conflicts Any potential or actual conflicts of interest are reviewed and evaluated by the NAR legal department, followed up on by the Association's General Counsel, and shared with NAR's Leadership NAR's leadership determines the appropriate steps necessary to alleviate, monitor, and deal with conflicts, such as restricting the actions of persons with a conflict by prohibiting them from participating in the governing body's deliberations and decisions for a particular transaction

Return Reference	Explanation
Form 990, Part VI, Line 15a Process to establish compensation of top management official	NAR relies on a Compensation Team to determine, review, and approve the compensation of the CEO The team consists of the following NAR independent board members President and Treasurer Additionally, the compensation team is supported by NAR's Senior Vice President of Human Resources Comparability data is used by the compensation team to help determine compensation On an annual basis, the CEO has a performance evaluation which is used in part to determine any changes in pay (ex bonuses and merit increases) The deliberations and decision making with respect to the CEO's compensation are documented on a timely basis by the compensation team The process for determining the compensation of the organization's CEO was last undertaken in of October, 2013 for the 2014 calendar year compensation

Return Reference	Explanation
Form 990, Part VI, Line 19 Required documents available to the public	The Governing documents are not disclosed to the public, the Conflict of interest policy is available upon request, and the financial statements are provided as deemed appropriate by the Comptroller within the guidelines of NAR's Financial Disclosure Policy

Return Reference	Explanation
Form 990, Part VIII, Line 2f Other Program Service Revenue	- Total Revenue 3430490, Related or Exempt Function Revenue 3430490, Unrelated Business Revenue , Revenue Excluded from Tax Under Sections 512, 513, or 514 ,

Return Reference	Explanation
Form 990, Part VIII, Line 11d Other Miscellaneous Revenue	OTHER INCOME - Total Revenue 427456, Related or Exempt Function Revenue 385479, Unrelated Business Revenue 41977, Revenue Excluded from Tax Under Sections 512, 513, or 514 ,

Return Reference	Explanation
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	LOSS FROM INVESTMENT IN SUBSIDIARIES - -7630851, CHANGE IN RETIREMENT OBLIGATION - -4270000,

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Part I **Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) REALTORS RELIEF FOUNDATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-4468109	DISASTER RELIEF	IL	501(c)(3	7	NAR	Yes	
(2) LEONARD P REAUME MEMORIAL FOUNDATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-3495865	EDUCATION	IL	501(c)(3	PF	NAR	Yes	
(3) CENTER FOR SPECIALIZED REALTOR EDUCATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-4173556	MEMBER SERVICES	IL	501(c)(6		NAR	Yes	
(4) REALTORS POLITICAL ACTION COMMITTEE 430 N MICHIGAN AVE CHICAGO, IL 60611 36-2795122	POLITICAL ACTIVITY	IL	527		NAR	Yes	
(5) NAR FUND 430 N MICHIGAN AVE CHICAGO, IL 60611 26-1725187	NON-FED ELECTION SUPPORT	IL	527		NAR	Yes	
(6) NAR CONGRESSIONAL FUND 430 N MICHIGAN AVE CHICAGO, IL 60611 27-3388377	POLITICAL ACTIVITY	IL	527		NAR	Yes	
(7) REALTOR UNIVERSITY 430 N MICHIGAN CHICAGO, IL 60611 45-2102449	EDUCATION	IL	501(c)(3	2	CSRE		No

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	No
(1) REALTORS INFORMATION NETWORK INC 430 N MICHIGAN AVE CHICAGO, IL 60611 36-3981966	REAL ESTATE INFO	IL	NAR	C Corporation	2,117,622	17,725,132	100 %	Yes	
(2) NATL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES 430 N MICHIGAN AVE CHICAGO, IL 60611 20-3467306	REAL ESTATE INFO AND SERVICES	IL	NAR	C Corporation	27,060,518	43,520,044	100 %	Yes	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a	Yes	
b Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d		
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	Yes	
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o Sharing of paid employees with related organization(s)	1o	Yes	
p Reimbursement paid to related organization(s) for expenses	1p		No
q Reimbursement paid by related organization(s) for expenses	1q	Yes	
r Other transfer of cash or property to related organization(s)	1r	Yes	
s Other transfer of cash or property from related organization(s)	1s	Yes	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
See Additional Data Table			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
OTHER TRANSFERS OF CASH	THE NATIONAL ASSOCIATION OF REALTORS (NAR) FUND HAS BEEN SET UP AS SEPARATE SEGREGATED FUNDS AS DEFINED IN REG 1 527-2(B) AND IRC 527(F)(3) THE FUND IS TREATED AS AN INDEPENDENT POLITICAL ORGANIZATION NAR PROMPTLY TRANSFERS MEMBERSHIP DUES DIRECTLY TO THE FUND, AND ACCORDINGLY, THESE TRANSFERS ARE NOT TREATED AS EXPENDITURES FOR EXEMPT FUNCTIONS ADDITIONALLY, POLITICAL CONTRIBUTIONS AND MEMBERSHIP DUES ARE NOT USED TO EARN INVESTMENT INCOME

Additional Data

Software ID: 14000329
Software Version: 2014v1.0
EIN: 36-1520690
Name: National Association of Realtors

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) REALTORS RELIEF FOUNDATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-4468109	DISASTER RELIEF	IL	501(c)(3	7	NAR	Yes	
(1) LEONARD P REAUME MEMORIAL FOUNDATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-3495865	EDUCATION	IL	501(c)(3	PF	NAR	Yes	
(2) CENTER FOR SPECIALIZED REALTOR EDUCATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-4173556	MEMBER SERVICES	IL	501(c)(6		NAR	Yes	
(3) REALTORS POLITICAL ACTION COMMITTEE 430 N MICHIGAN AVE CHICAGO, IL 60611 36-2795122	POLITICAL ACTIVITY	IL	527		NAR	Yes	
(4) NAR FUND 430 N MICHIGAN AVE CHICAGO, IL 60611 26-1725187	NON-FED ELECTION SUPPORT	IL	527		NAR	Yes	
(5) NAR CONGRESSIONAL FUND 430 N MICHIGAN AVE CHICAGO, IL 60611 27-3388377	POLITICAL ACTIVITY	IL	527		NAR	Yes	
(6) REALTOR UNIVERSITY 430 N MICHIGAN CHICAGO, IL 60611 45-2102449	EDUCATION	IL	501(c)(3	2	CSRE		No

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
NATIONAL ASSOCIATION OF REALTORS	R	9,440,000	CASH
NAR CONGRESSIONAL FUND	R	10,060,793	CASH
REALTORS INFORMATION NETWORK	A	15,412	CASH
REALTORS INFORMATION NETWORK	L	224,103	CASH
REALTORS INFORMATION NETWORK	S	654,810	CASH
CENTER FOR SPECIALIZED REALTOR EDUCATION	A	137,328	CASH
CENTER FOR SPECIALIZED REALTOR EDUCATION	L	135,035	CASH
CENTER FOR SPECIALIZED REALTOR EDUCATION	S	2,371,633	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	A	457,343	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	L	90,050	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	S	974,135	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	S	9,307,000	ESTIMATED FAIR VALUE
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	D	1,000,000	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	S	331,000	CASH
REALTORS INFORMATION NETWORK	B	9,300,000	CASH
REALTOR UNIVERSITY	L	191,000	ESTIMATED FAIR VALUE
REALTOR UNIVERSITY	B	150,000	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	C	150,000	CASH
REALTORS INFORMATION NETWORK	C	100,000	CASH
NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	B	21,900,000	CASH