### Part I: Summary

1. **Briefly describe the organization's mission or most significant activities:**
   - The National Association of REALTORS® State Exchange Account is a separate segregated account operated by NAR in accordance with Section 527 of the IRS Code for the purpose of exempt functions in connection with non-Federal (state and local) elections for the sole and exclusive purpose of providing funds to state REALTOR® Associations or their affiliated political action committees for their use in connection with non-Federal elections.

2. **Check this box ☑ if the organization discontinued its operations or disposed of more than 25% of its net assets:**
   - Yes X No

3. **Number of voting members of the governing body (Part VI, line 1a):**
   - 3

4. **Number of independent voting members of the governing body (Part VI, line 1b):**
   - 0

5. **Total number of employees (Part V, line 2a):**
   - 5

6. **Total number of volunteers (estimate if necessary):**
   - 6

7a. **Total gross unrelated business revenue from Part VIII, column (C), line 12:**
   - 0

7b. **Net unrelated business taxable income from Form 990-T, line 34:**
   - 0

### Part II: Revenue

- **Contributions and grants (Part VIII, line H):**
  - Prior Year: 0
  - Current Year: 0

- **Program service revenue (Part VIII, line 9):**
  - 2,652,242
  - 806,357

- **Investment income (PART VIII, column (A), lines 3, 4, and 7d):**
  - Prior Year: 0
  - Current Year: 0

- **Other revenue (Part VIII, column (A), lines 5, 6, 8c, 9c, 10c, 11c, and 11d):**
  - Prior Year: 0
  - Current Year: 0

- **Total revenue (sum of lines 8 through 11):**
  - 2,652,242
  - 806,357

### Part IV: Expenses

- **Grants and similar amounts paid (Part IX, column (A), lines 1–3):**
  - Prior Year: 0
  - Current Year: 0

- **Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10):**
  - Prior Year: 0
  - Current Year: 0

- **Professional fundraising fees (Part IX, column (A), line 11e):**
  - Prior Year: 0
  - Current Year: 0

- **Total fundraising expenses (Part IX, column (D), line 25):**
  - 0

- **Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f):**
  - Prior Year: 2,650,240
  - Current Year: 807,858

- **Total expenses (Add lines 13–17, must equal Part IX, column (A), line 25):**
  - Prior Year: 2,650,240
  - Current Year: 807,858

- **Revenue less expenses (Subtract line 18 from line 12):**
  - Prior Year: 2,002
  - Current Year: 1,501

### Part V: Net Assets or Fund Balances

- **Total assets (Part X, line 16):**
  - Beginning of Year: 2,002
  - End of Year: 500

- **Total liabilities (Part X, line 26):**
  - Beginning of Year: 0
  - End of Year: 0

- **Net assets or fund balances (Subtract line 21 from line 20):**
  - Beginning of Year: 2,002
  - End of Year: 500

### Signature Block

- **Signature of officer:**
  - JOHN PIERPOINT, NAR VP OF FINANCE

- **Date:**
  - 9/17/19

### For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2009)
Part III Statement of Program Service Accomplishments

1 Briefly describe the organization’s mission:

The National Association of REALTORS (NAR) State Exchange Account is a separate segregated account operated by NAR in accordance with Section 527 of the IRS Code for the purpose of exempt functions in connection with non-Federal (state and local) elections for the sole and exclusive purpose of providing funds to state REALTOR® Associations or their affiliated political action committees for their use in connection with such non-Federal elections.

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 exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses $</th>
<th>Revenue $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

4a Collected funds from NAR members for the purpose of providing funds to state REALTOR® Associations or their affiliated PACs for their use in connection with non-Federal elections.

4b (Expenses $0 including grants of $0) (Revenue $0)

4c (Expenses $0 including grants of $0) (Revenue $0)

4d Other program services (Describe in Schedule O)

(Expenses $0 including grants of $0) (Revenue $0)

4e Total program service expenses $0
### Part IV - Checklist of Required Schedules

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If &quot;Yes,&quot; complete Schedule A</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>2</td>
<td>Is the organization required to complete Schedule B, Schedule of Contributors?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>3</td>
<td>Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If &quot;Yes,&quot; complete Schedule C, Part I</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>4</td>
<td>Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If &quot;Yes,&quot; complete Schedule C, Part II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If &quot;Yes,&quot; complete Schedule C, Part III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If &quot;Yes,&quot; complete Schedule D, Part I</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>7</td>
<td>Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If &quot;Yes,&quot; complete Schedule D, Part II</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>8</td>
<td>Did the organization maintain collections of works of art, historical treasures, or other similar assets? If &quot;Yes,&quot; complete Schedule D, Part III</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>9</td>
<td>Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If &quot;Yes,&quot; complete Schedule D, Part IV</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>10</td>
<td>Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If &quot;Yes,&quot; complete Schedule D, Part V</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>11</td>
<td>Is the organization's answer to any of the following questions &quot;Yes&quot;? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If &quot;Yes,&quot; complete Schedule D, Part VI</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>• 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 &quot;Yes,&quot; complete Schedule D, Part VII</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>• 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 &quot;Yes,&quot; complete Schedule D, Part VIII</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>• 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 &quot;Yes,&quot; complete Schedule D, Part IX</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>• Did the organization report an amount for other liabilities in Part X, line 25? If &quot;Yes,&quot; complete Schedule D, Part X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>• 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? If &quot;Yes,&quot; complete Schedule D, Part X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>12</td>
<td>Did the organization obtain separate, independent audited financial statements for the tax year? If &quot;Yes,&quot; complete Schedule D, Parts XI, XII, and XIII</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>12A</td>
<td>Was the organization included in consolidated, independent audited financial statements for the tax year? If &quot;Yes,&quot; completing Schedule D, Parts XI, XII, and XIII is optional</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>13</td>
<td>Is the organization a school described in section 170(b)(1)(A)(i)? If &quot;Yes,&quot; complete Schedule E</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>14a</td>
<td>Did the organization maintain an office, employees, or agents outside of the United States?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>b Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If &quot;Yes,&quot; complete Schedule F, Part I</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>15</td>
<td>Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? If &quot;Yes,&quot; complete Schedule F, Part II</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>16</td>
<td>Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If &quot;Yes,&quot; complete Schedule F, Part III</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>17</td>
<td>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 &quot;Yes,&quot; complete Schedule G, Part I</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>18</td>
<td>Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If &quot;Yes,&quot; complete Schedule G, Part II</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>19</td>
<td>Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If &quot;Yes,&quot; complete Schedule G, Part III</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>20</td>
<td>Did the organization operate one or more hospitals? If &quot;Yes,&quot; complete Schedule H</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>-----</td>
<td>----</td>
</tr>
<tr>
<td>21</td>
<td>Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If &quot;Yes,&quot; complete Schedule I, Parts I and II</td>
<td>21</td>
<td>X</td>
</tr>
<tr>
<td>22</td>
<td>Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If &quot;Yes,&quot; complete Schedule I, Parts I and II</td>
<td>22</td>
<td>X</td>
</tr>
<tr>
<td>23</td>
<td>Did the organization answer &quot;Yes&quot; 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 &quot;Yes,&quot; complete Schedule J</td>
<td>23</td>
<td>X</td>
</tr>
<tr>
<td>24a</td>
<td>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 &quot;Yes,&quot; answer lines 24b through 24d and complete Schedule K. If &quot;No,&quot; go to line 25</td>
<td>24a</td>
<td>X</td>
</tr>
<tr>
<td>24b</td>
<td>Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?</td>
<td>24b</td>
<td></td>
</tr>
<tr>
<td>24c</td>
<td>Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?</td>
<td>24c</td>
<td></td>
</tr>
<tr>
<td>24d</td>
<td>Did the organization act as an &quot;on behalf of&quot; issuer for bonds outstanding at any time during the year?</td>
<td>24d</td>
<td></td>
</tr>
<tr>
<td>25a</td>
<td>Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If &quot;Yes,&quot; complete Schedule L, Part I</td>
<td>25a</td>
<td></td>
</tr>
<tr>
<td>25b</td>
<td>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 &quot;Yes,&quot; complete Schedule L, Part I</td>
<td>25b</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If &quot;Yes,&quot; complete Schedule L, Part II</td>
<td>26</td>
<td>X</td>
</tr>
<tr>
<td>27</td>
<td>Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If &quot;Yes,&quot; complete Schedule L, Part III</td>
<td>27</td>
<td>X</td>
</tr>
<tr>
<td>28a</td>
<td>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)</td>
<td>28a</td>
<td></td>
</tr>
<tr>
<td>28b</td>
<td>a A current or former officer, director, trustee, or key employee? If &quot;Yes,&quot; complete Schedule L, Part IV</td>
<td>28b</td>
<td>X</td>
</tr>
<tr>
<td>28c</td>
<td>b A family member of a current or former officer, director, trustee, or key employee? If &quot;Yes,&quot; complete Schedule L, Part IV</td>
<td>28c</td>
<td>X</td>
</tr>
<tr>
<td>29</td>
<td>Did the organization receive more than $25,000 in non-cash contributions? If &quot;Yes,&quot; complete Schedule M</td>
<td>29</td>
<td>X</td>
</tr>
<tr>
<td>30</td>
<td>Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If &quot;Yes,&quot; complete Schedule M</td>
<td>30</td>
<td>X</td>
</tr>
<tr>
<td>31</td>
<td>Did the organization liquidate, terminate, or dissolve and cease operations? If &quot;Yes,&quot; complete Schedule N, Part I</td>
<td>31</td>
<td>X</td>
</tr>
<tr>
<td>32</td>
<td>Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If &quot;Yes,&quot; complete Schedule N, Part II</td>
<td>32</td>
<td>X</td>
</tr>
<tr>
<td>33</td>
<td>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 &quot;Yes,&quot; complete Schedule R, Part I</td>
<td>33</td>
<td>X</td>
</tr>
<tr>
<td>34</td>
<td>Was the organization related to any tax-exempt or taxable entity? If &quot;Yes,&quot; complete Schedule R, Parts II, III, IV, and V, line 1</td>
<td>34</td>
<td>X</td>
</tr>
<tr>
<td>35</td>
<td>Is any related organization a controlled entity within the meaning of section 512(b)(13)? If &quot;Yes,&quot; complete Schedule R, Part V, line 2</td>
<td>35</td>
<td>X</td>
</tr>
<tr>
<td>36</td>
<td>Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If &quot;Yes,&quot; complete Schedule R, Part V, line 2</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>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 &quot;Yes,&quot; complete Schedule R, Part VI</td>
<td>37</td>
<td>X</td>
</tr>
<tr>
<td>38</td>
<td>Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O</td>
<td>38</td>
<td>X</td>
</tr>
</tbody>
</table>
### Part V: Statements Regarding Other IRS Filings and Tax Compliance

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of US Information Returns Enter -0- if not applicable</td>
<td>1a</td>
<td>0</td>
</tr>
<tr>
<td>1b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable</td>
<td>1b</td>
<td>0</td>
</tr>
<tr>
<td>c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?</td>
<td>1c</td>
<td>X</td>
</tr>
<tr>
<td>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</td>
<td>2a</td>
<td>0</td>
</tr>
<tr>
<td>b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?</td>
<td>2b</td>
<td></td>
</tr>
<tr>
<td>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?</td>
<td>3a</td>
<td>X</td>
</tr>
<tr>
<td>b If &quot;Yes,&quot; has it filed a Form 990-T for this year? If &quot;No,&quot; provide an explanation in Schedule O</td>
<td>3b</td>
<td></td>
</tr>
<tr>
<td>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)?</td>
<td>4a</td>
<td>X</td>
</tr>
<tr>
<td>b If &quot;Yes,&quot; enter the name of the foreign country. See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?</td>
<td>5a</td>
<td>X</td>
</tr>
<tr>
<td>b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?</td>
<td>5b</td>
<td>X</td>
</tr>
<tr>
<td>c If &quot;Yes&quot; to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?</td>
<td>5c</td>
<td>X</td>
</tr>
<tr>
<td>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?</td>
<td>6a</td>
<td>X</td>
</tr>
<tr>
<td>b If &quot;Yes,&quot; did the organization include with each solicitation an express statement that such contributions or gifts were not tax deductible?</td>
<td>6b</td>
<td></td>
</tr>
<tr>
<td>7 Organizations that may receive deductible contributions under section 170(c).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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?</td>
<td>7a</td>
<td></td>
</tr>
<tr>
<td>b If &quot;Yes,&quot; did the organization notify the donor of the value of the goods or services provided?</td>
<td>7b</td>
<td></td>
</tr>
<tr>
<td>c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?</td>
<td>7c</td>
<td></td>
</tr>
<tr>
<td>d If &quot;Yes,&quot; indicate the number of Forms 8282 filed during the year</td>
<td>7d</td>
<td></td>
</tr>
<tr>
<td>e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</td>
<td>7e</td>
<td></td>
</tr>
<tr>
<td>f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</td>
<td>7f</td>
<td></td>
</tr>
<tr>
<td>g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?</td>
<td>7g</td>
<td></td>
</tr>
<tr>
<td>h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?</td>
<td>7h</td>
<td></td>
</tr>
<tr>
<td>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9 Sponsoring organizations maintaining donor advised funds.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Did the organization make any taxable distributions under section 4966?</td>
<td>9a</td>
<td></td>
</tr>
<tr>
<td>b Did the organization make a distribution to a donor, donor advisor, or related person?</td>
<td>9b</td>
<td></td>
</tr>
<tr>
<td>10 Section 501(c)(7) organizations. Enter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Initiation fees and capital contributions included on Part VIII, line 12</td>
<td>10a</td>
<td></td>
</tr>
<tr>
<td>b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities</td>
<td>10b</td>
<td></td>
</tr>
<tr>
<td>11 Section 501(c)(12) organizations. Enter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Gross income from members or shareholders</td>
<td>11a</td>
<td></td>
</tr>
<tr>
<td>b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)</td>
<td>11b</td>
<td></td>
</tr>
<tr>
<td>12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?</td>
<td>12a</td>
<td></td>
</tr>
<tr>
<td>b If &quot;Yes,&quot; enter the amount of tax-exempt interest received or accrued during the year</td>
<td>12b</td>
<td></td>
</tr>
</tbody>
</table>
### Part VI: Governance, Management, and Disclosure

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

#### Section A. Governing Body and Management

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Enter the number of voting members of the governing body</td>
<td>2</td>
</tr>
<tr>
<td>1b</td>
<td>Enter the number of voting members that are independent</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>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?</td>
<td>2 X</td>
</tr>
<tr>
<td>3</td>
<td>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?</td>
<td>3 X</td>
</tr>
<tr>
<td>4</td>
<td>Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?</td>
<td>4 X</td>
</tr>
<tr>
<td>5</td>
<td>Did the organization become aware during the year of a material diversion of the organization's assets?</td>
<td>5 X</td>
</tr>
<tr>
<td>6</td>
<td>Does the organization have members or stockholders?</td>
<td>6 X</td>
</tr>
<tr>
<td>7a</td>
<td>Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?</td>
<td>7a X</td>
</tr>
<tr>
<td>7b</td>
<td>Are any decisions of the governing body subject to approval by members, stockholders, or other persons?</td>
<td>7b X</td>
</tr>
<tr>
<td>8</td>
<td>Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following</td>
<td></td>
</tr>
<tr>
<td>8a</td>
<td>The governing body</td>
<td>8a X</td>
</tr>
<tr>
<td>8b</td>
<td>Each committee with authority to act on behalf of the governing body</td>
<td>8b NA</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>10a</td>
<td>Does the organization have local chapters, branches, or affiliates?</td>
<td>10a X</td>
</tr>
<tr>
<td>10b</td>
<td>If &quot;Yes,&quot; does the organization have written policies and procedures governing the activities of such chapters, branches, and affiliates to ensure their operations are consistent with those of the organization?</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?</td>
<td>11 X</td>
</tr>
<tr>
<td>11A</td>
<td>Describe in Schedule O the process, if any, used by the organization to review this Form 990</td>
<td></td>
</tr>
<tr>
<td>12a</td>
<td>Does the organization have a written conflict of interest policy? If &quot;No,&quot; go to line 13</td>
<td>12a X</td>
</tr>
<tr>
<td>12b</td>
<td>Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?</td>
<td>12b X</td>
</tr>
<tr>
<td>12c</td>
<td>Does the organization regularly and consistently monitor and enforce compliance with the policy? If &quot;Yes,&quot; describe in Schedule O how this is done</td>
<td>12c X</td>
</tr>
<tr>
<td>13</td>
<td>Does the organization have a written whistleblower policy?</td>
<td>13 X</td>
</tr>
<tr>
<td>14</td>
<td>Does the organization have a written document retention and destruction policy?</td>
<td>14 X</td>
</tr>
<tr>
<td>15</td>
<td>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?</td>
<td></td>
</tr>
<tr>
<td>15a</td>
<td>The organization's CEO, Executive Director, or top management official</td>
<td>15a NA</td>
</tr>
<tr>
<td>15b</td>
<td>Other officers or key employees of the organization</td>
<td>15b NA</td>
</tr>
<tr>
<td>16a</td>
<td>Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?</td>
<td>16a X</td>
</tr>
<tr>
<td>16b</td>
<td>If &quot;Yes,&quot; has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?</td>
<td></td>
</tr>
</tbody>
</table>

#### Section C. Disclosure

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>List the states with which a copy of this Form 990 is required to be filed</td>
</tr>
<tr>
<td>18</td>
<td>Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available Check all that apply</td>
</tr>
<tr>
<td>Own website</td>
<td></td>
</tr>
<tr>
<td>Another's website</td>
<td>X</td>
</tr>
<tr>
<td>Upon request</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public</td>
</tr>
<tr>
<td>20</td>
<td>State the name, physical address, and telephone number of the person who possesses the books and records of the organization</td>
</tr>
<tr>
<td>Karen Paschal</td>
<td>National Association of Realtors</td>
</tr>
<tr>
<td>430 N Michigan, Chicago, IL 60611</td>
<td></td>
</tr>
</tbody>
</table>
### Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

#### 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. Use Schedule J-2 if additional space is needed

- 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. 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, and 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.

[X] Check this box if the organization did not compensate any current officer, director, or trustee

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average Hours per Week</th>
<th>(C) Position (check all that apply)</th>
<th>(D) Reportable Compensation from the Organization (W-2/1099-MISC)</th>
<th>(E) Reportable Compensation from Related Organizations (W-2/1099-MISC)</th>
<th>(F) Estimated Amount of Other Compensation from the Organization and Related Organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles McMillan</td>
<td>President of NAR</td>
<td>0.1 X</td>
<td>0</td>
<td>195,991</td>
<td>0</td>
</tr>
<tr>
<td>Jim Hessel</td>
<td>Treasurer of NAR</td>
<td>0.1 X</td>
<td>0</td>
<td>29,501</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part VII - Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week</th>
<th>(C) Position (check all that apply)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### 1b Total

| Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization | 0 | 225,492 | 0 |

#### 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

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>X</td>
</tr>
</tbody>
</table>

#### 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

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>X</td>
</tr>
</tbody>
</table>

#### 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>X</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

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

| Total number of independent contractors | 0 |
### Part VIII - Statement of Revenue

<table>
<thead>
<tr>
<th>Contributions, gifts, grants, and other similar amounts</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Federated campaigns</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b Membership dues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c Fundraising events</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d Related organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e Government grants (contributions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1f All other contributions, gifts, grants, and similar amounts not included above</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1g Noncash contributions included in lines 1a-1f $</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Total. Add lines 1a–1f</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Service Revenue</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2a NAR member funding</td>
<td>900099</td>
<td>806,357</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other program service revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Total. Add lines 2a–2f</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment income (including dividends, interest, and other similar amounts)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income from investment of tax-exempt bond proceeds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Royalties</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Rents</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6a</td>
<td></td>
</tr>
<tr>
<td>b Less rental expenses</td>
<td></td>
</tr>
<tr>
<td>c Rental income or (loss)</td>
<td></td>
</tr>
<tr>
<td>d Net rental income or (loss)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross amount from sales of assets other than inventory</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7a</td>
<td></td>
</tr>
<tr>
<td>b Less cost or other basis and sales expenses</td>
<td></td>
</tr>
<tr>
<td>c Gain or (loss)</td>
<td></td>
</tr>
<tr>
<td>d Net gain or (loss)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross income from fundraising events (not including $</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8a</td>
<td></td>
</tr>
<tr>
<td>b Less. direct expenses</td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from fundraising events</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross income from gaming activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9a</td>
<td></td>
</tr>
<tr>
<td>b Less direct expenses</td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from gaming activities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross sales of inventory, less returns and allowances</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10a</td>
<td></td>
</tr>
<tr>
<td>b Less cost of goods sold</td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from sales of inventory</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Miscellaneous Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
</tr>
<tr>
<td>d All other revenue</td>
<td></td>
</tr>
<tr>
<td>e Total. Add lines 11a–11d</td>
<td></td>
</tr>
<tr>
<td>12 Total revenue. See instructions</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Code</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Form 990 (2009)</td>
<td></td>
</tr>
</tbody>
</table>
## 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) but are not required to complete columns (B), (C), and (D).

<table>
<thead>
<tr>
<th>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Grants and other assistance to individuals in the U.S. See Part IV, line 22</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Benefits paid to or for members</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Compensation of current officers, directors, trustees, and key employees</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Other salaries and wages</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Other employee benefits</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Payroll taxes</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Fees for services (non-employees)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Management</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Legal</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Accounting</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Lobbying</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Professional fundraising services See Part IV, line 17</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Investment management fees</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Other</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Advertising and promotion</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Office expenses</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Information technology</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Royalties</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Occupancy</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Travel</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Conferences, conventions, and meetings</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Interest</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Payments to affiliates</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Depreciation, depletion, and amortization</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>23 Insurance</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)</td>
<td>807,858</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Political expenditures</td>
<td></td>
<td></td>
<td></td>
<td>807,858</td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>f All other expenses</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>25 Total functional expenses. Add lines 1 through 24</td>
<td>807,858</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

26 Joint costs. Check here □ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation
### Part X Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cash—non-interest-bearing</td>
<td>2,002</td>
</tr>
<tr>
<td>2</td>
<td>Savings and temporary cash investments</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Pledges and grants receivable, net</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>Accounts receivable, net</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L</td>
<td>0</td>
</tr>
<tr>
<td>6</td>
<td>Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L</td>
<td>0</td>
</tr>
<tr>
<td>7</td>
<td>Notes and loans receivable, net</td>
<td>0</td>
</tr>
<tr>
<td>8</td>
<td>Inventories for sale or use</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Prepaid expenses and deferred charges</td>
<td>9</td>
</tr>
<tr>
<td>10a</td>
<td>Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D</td>
<td>10a</td>
</tr>
<tr>
<td>10b</td>
<td>Less accumulated depreciation</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Investments—publicly traded securities</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>Investments—other securities See Part IV, line 11</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>Investments—program-related See Part IV, line 11</td>
<td>0</td>
</tr>
<tr>
<td>14</td>
<td>Intangible assets</td>
<td>0</td>
</tr>
<tr>
<td>15</td>
<td>Other assets See Part IV, line 11</td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total assets. Add lines 1 through 15 (must equal line 34)</strong></td>
<td>2,002</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Accounts payable and accrued expenses</td>
</tr>
<tr>
<td>18</td>
<td>Grants payable</td>
</tr>
<tr>
<td>19</td>
<td>Deferred revenue</td>
</tr>
<tr>
<td>20</td>
<td>Tax-exempt bond liabilities</td>
</tr>
<tr>
<td>21</td>
<td>Escrow or custodial account liability Complete Part IV of Schedule D</td>
</tr>
<tr>
<td>22</td>
<td>Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L</td>
</tr>
<tr>
<td>23</td>
<td>Secured mortgages and notes payable to unrelated third parties</td>
</tr>
<tr>
<td>24</td>
<td>Unsecured notes and loans payable to unrelated third parties</td>
</tr>
<tr>
<td>25</td>
<td>Other liabilities Complete Part X of Schedule D</td>
</tr>
<tr>
<td>26</td>
<td><strong>Total liabilities. Add lines 17 through 25</strong></td>
</tr>
</tbody>
</table>

**Organizations that follow SFAS 117, check here ✔ and complete lines 27 through 29, and lines 33 and 34.**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>27</td>
<td>Unrestricted net assets</td>
</tr>
<tr>
<td>28</td>
<td>Temporarily restricted net assets</td>
</tr>
<tr>
<td>29</td>
<td>Permanently restricted net assets</td>
</tr>
</tbody>
</table>

**Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Capital stock or trust principal, or current funds</td>
</tr>
<tr>
<td>31</td>
<td>Paid-in or capital surplus, or land, building, or equipment fund</td>
</tr>
<tr>
<td>32</td>
<td>Retained earnings, endowment, accumulated income, or other funds</td>
</tr>
<tr>
<td>33</td>
<td>Total net assets or fund balances</td>
</tr>
<tr>
<td>34</td>
<td>Total liabilities and net assets/fund balances</td>
</tr>
</tbody>
</table>
### Part XI - Financial Statements and Reporting

1. Accounting method used to prepare the Form 990
   - [ ] Cash
   - [X] Accrual
   - [ ] Other
   - [ ] Yes
   - [ ] No

   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?
   - [ ] Yes
   - [X] No

2b. Were the organization's financial statements audited by an independent accountant?
   - [ ] Yes
   - [X] No

2c. 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?
   - [ ] Yes
   - [ ] No

   If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

2d. If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both
   - [ ] Separate basis
   - [ ] Consolidated basis
   - [ ] Both consolidated and separate basis

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?
   - [ ] Yes
   - [X] No

3b. 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
   - [ ] Yes
   - [ ] No
**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. See separate instructions.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, 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), then

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

<table>
<thead>
<tr>
<th>Name of organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAR STATE EXCHANGE ACCOUNT</td>
<td>26-1725187</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Provide a description of the organization's direct and indirect political campaign activities in Part IV</td>
</tr>
<tr>
<td>2</td>
<td>Political expenditures $807,858</td>
</tr>
<tr>
<td>3</td>
<td>Volunteer hours</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Enter the amount of any excise tax incurred by the organization under section 4955</td>
</tr>
<tr>
<td>2</td>
<td>Enter the amount of any excise tax incurred by organization managers under section 4955</td>
</tr>
<tr>
<td>3</td>
<td>If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No</td>
</tr>
<tr>
<td>4a</td>
<td>Was a correction made? Yes No</td>
</tr>
<tr>
<td>b</td>
<td>If &quot;Yes,&quot; describe in Part IV</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Enter the amount directly expended by the filing organization for section 527 exempt function activities</td>
</tr>
<tr>
<td>2</td>
<td>Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities</td>
</tr>
<tr>
<td>3</td>
<td>Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b</td>
</tr>
<tr>
<td>4</td>
<td>Did the filing organization file Form 1120-POL for this year? Yes No</td>
</tr>
<tr>
<td>5</td>
<td>Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. 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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Name</th>
<th>(b) Address</th>
<th>(c) EIN</th>
<th>(d) Amount paid from filing organization's funds</th>
<th>(e) Amount of political contributions received and promptly and directly delivered to a separate political organization</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>0</td>
<td>0</td>
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<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule C (Form 990 or 990-EZ) 2009

(RTA)
**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  
B Check □ if the filing organization checked box A and "limited control" provisions apply.

<table>
<thead>
<tr>
<th>Limits on Lobbying Expenditures</th>
<th>(a) Filing organization's totals</th>
<th>(b) Affiliated group totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Total lobbying expenditures to influence public opinion (grass roots lobbying)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b Total lobbying expenditures to influence a legislative body (direct lobbying)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c Total lobbying expenditures (add lines 1a and 1b)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d Other exempt purpose expenditures</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>e Total exempt purpose expenditures (add lines 1c and 1d)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>f Lobbying nontaxable amount Enter the amount from the following table in both columns</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>If the amount on line 1e, column (a) or (b) is:</th>
<th>The lobbying nontaxable amount is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $500,000</td>
<td>20% of the amount on line 1e</td>
</tr>
<tr>
<td>Over $500,000 but not over $1,000,000</td>
<td>$100,000 plus 15% of the excess over $500,000</td>
</tr>
<tr>
<td>Over $1,000,000 but not over $1,500,000</td>
<td>$175,000 plus 10% of the excess over $1,000,000</td>
</tr>
<tr>
<td>Over $1,500,000 but not over $17,000,000</td>
<td>$225,000 plus 5% of the excess over $1,500,000</td>
</tr>
<tr>
<td>Over $17,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

| g Grassroots nontaxable amount (enter 25% of line 1f) | 0 | 0 |
| h Subtract line 1g from line 1a If zero or less, enter -0- | 0 | 0 |
| i Subtract line 1f from line 1c If zero or less, enter -0- | 0 | 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 instructions for lines 2a through 2f on page 4.)

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2006</th>
<th>(b) 2007</th>
<th>(c) 2008</th>
<th>(d) 2009</th>
<th>(e) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a Lobbying nontaxable amount</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b Lobbying ceiling amount (150% of line 2a, column(e))</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Total lobbying expenditures</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d Grassroots nontaxable amount</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>e Grassroots ceiling amount (150% of line 2d, column(e))</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Grassroots lobbying expenditures</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Schedule C (Form 990 or 990-EZ) 2009
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)).

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>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</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Volunteers?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c Media advertisements?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d Mailings to members, legislators, or the public?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e Publications, or published or broadcast statements?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>f Grants to other organizations for lobbying purposes?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>g Direct contact with legislators, their staffs, government officials, or a legislative body?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>i Other activities? If &quot;Yes,&quot; describe in Part IV</td>
<td></td>
</tr>
<tr>
<td></td>
<td>j Total Add lines 1c through 1i</td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b If &quot;Yes,&quot; enter the amount of any tax incurred under section 4912</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c If &quot;Yes,&quot; enter the amount of any tax incurred by organization managers under section 4912</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Were substantially all (90% or more) dues received nondeductible by members?</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Did the organization make only in-house lobbying expenditures of $2,000 or less?</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Did the organization agree to carryover lobbying and political expenditures from the prior year?</td>
<td></td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Dues, assessments and similar amounts from members</td>
</tr>
<tr>
<td>2</td>
<td>Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid)</td>
</tr>
<tr>
<td>a</td>
<td>Current year</td>
</tr>
<tr>
<td>b</td>
<td>Carryover from last year</td>
</tr>
<tr>
<td>c</td>
<td>Total</td>
</tr>
<tr>
<td>3</td>
<td>Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues</td>
</tr>
<tr>
<td>4</td>
<td>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?</td>
</tr>
<tr>
<td>5</td>
<td>Taxable amount of lobbying and political expenditures (see instructions)</td>
</tr>
</tbody>
</table>

Part IV  Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 11. Also, complete this part for any additional information.

Part I-A Line 1 The NAR State Exchange Account is a separately segregated fund operated by NAR solely and exclusively in connection with non-Federal (state and local) elections for the purpose of providing funds to state REALTOR associations or their affiliated political action committees for their use in connection with such non-Federal elections.
### Compensatory 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.
- See separate instructions.

#### Part I: Questions Regarding Compensation

**Name of the organization:** NAR STATE EXCHANGE ACCOUNT  
**Employer identification number:** 26-1725187

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Check the appropriate 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.</td>
<td></td>
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<tr>
<td>- First-class or charter travel</td>
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<td>- Travel for companions</td>
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<tr>
<td>- Tax indemnification and gross-up payments</td>
<td></td>
<td></td>
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<tr>
<td>- Discretionary spending account</td>
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<td></td>
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<tr>
<td>- Housing allowance or residence for personal use</td>
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<td></td>
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<tr>
<td>- Payments for business use of personal residence</td>
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<td></td>
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<tr>
<td>- Health or social club dues or initiation fees</td>
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<td></td>
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<tr>
<td>- Personal services (e.g., maid, chauffeur, chef)</td>
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<tr>
<td>b If any of the boxes on 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 &quot;No,&quot; complete Part III to explain.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</td>
<td></td>
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<tr>
<td>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</td>
<td></td>
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<tr>
<td>- Compensation committee</td>
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<tr>
<td>- Independent compensation consultant</td>
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<tr>
<td>- Form 990 of other organizations</td>
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<td>- Written employment contract</td>
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<tr>
<td>- Compensation survey or study</td>
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<tr>
<td>- Approval by the board or compensation committee</td>
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<tr>
<td>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.</td>
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</tr>
<tr>
<td>a Receive a severance payment or change-of-control payment?</td>
<td></td>
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<tr>
<td>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Participate in, or receive payment from, an equity-based compensation arrangement?</td>
<td></td>
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<tr>
<td>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.</td>
<td></td>
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<tr>
<td>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</td>
<td></td>
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<tr>
<td>a The organization?</td>
<td></td>
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<tr>
<td>b Any related organization?</td>
<td></td>
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<tr>
<td>c &quot;Yes&quot; to line 5a or 5b, describe in Part III.</td>
<td></td>
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<tr>
<td>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</td>
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<tr>
<td>a The organization?</td>
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<td></td>
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<tr>
<td>b Any related organization?</td>
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<tr>
<td>c &quot;Yes&quot; to line 6a or 6b, describe in Part III.</td>
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<tr>
<td>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 &quot;Yes,&quot; describe in Part III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If &quot;Yes,&quot; describe in Part III</td>
<td></td>
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<tr>
<td>9 If &quot;Yes&quot; to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</td>
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</tbody>
</table>

For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.
NAR STATE EXCHANGE ACCOUNT

Schedule J (Form 990) 2009

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

<table>
<thead>
<tr>
<th>(A) Name</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)–(D)</th>
<th>(F) Compensation reported in prior Form 990 or Form 990-EZ</th>
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</thead>
<tbody>
<tr>
<td>Charles McMillan</td>
<td>(i) NONE</td>
<td>(ii) NONE</td>
<td>(iii) 195,991</td>
<td>NONE</td>
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<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>NONE</td>
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</tbody>
</table>
# Continuation Sheet for Schedule J (Form 990)

Attach to Form 990 to list additional information for Schedule J (Form 990), Part II.

See Instructions for Schedule J (Form 990).

<table>
<thead>
<tr>
<th>(A) Name</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)+(D)</th>
<th>(F) Compensation reported in prior Form 990 or Form 990-EZ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(i) Base compensation</td>
<td>(ii) Bonus &amp; incentive compensation</td>
<td>(iii) Other reportable compensation</td>
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For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
SCHEDULE O
(From 990).

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

Attach to Form 990.

Name of the organization: NAR STATE EXCHANGE ACCOUNT

Employer identification number: 26-1725187

Form 990, Part VI, Section A, Line 12c: The National Association of REALTORS has a conflict of interest policy, accordingly, the requirements to disclose potential conflicts and the process to enforce compliance with the policy applies to this separately segregated fund. On an annual basis, the Executive Committee of the Board of Directors, Officers and Key Employees of NAR receive a copy of the policy which requires them to disclose interests that could give rise to potential or actual conflicts. Any conflicts of interest are reviewed and evaluated by the NAR Legal Department, followed-up by the Association's General Counsel, and shared with NAR's Leadership. The Leadership determines the appropriate steps necessary to alleviate, monitor and deal with conflicts, such as restricting the actions of a person with a conflict by prohibiting him/her from participating in the Governing Body's deliberations and decisions for a particular transaction.

Form 990, Part VI, Section B, Line 11: The NAR VP of Finance and the NAR CPA firm review the return before it is filed. As appropriate, the Form 990 results are discussed with the NAR Treasurer after filing.

Form 990, Part VI, Section C, Line 14: NAR is drafting and plans to implement a company-wide policy retention and destruction policy in 2010. However, the Finance Division has a final policy and the financial information related to the NAR State Exchange Account are maintained under this policy.

Form 990, Part VI, Section C, Line 19: Governing documents, NAR conflict of interest policy and the financial statements are made available upon request as appropriate.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

Attach to Form 990. See separate instructions.

**Part I** Identification of Disregarded Entities

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of disregarded entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Total income</th>
<th>(e) End-of-year assets</th>
<th>(f) Direct controlling entity</th>
</tr>
</thead>
<tbody>
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**Part II** Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

- **National Association of REALTORS 36-1520899**
  - 430 N Michigan, Chicago, IL 60611
  - Trade Association
  - IL
  - 501(c)(6)
  - NA
### Part III: Identification of Related Organizations Taxable as a Partnership

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate allocations</th>
<th>(i) Code V—UBI amount in box 29 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
</tr>
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</table>

### Part IV: Identification of Related Organizations Taxable as a Corporation or Trust

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Type of entity (C corp, S corp, or trust)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Percentage ownership</th>
</tr>
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</table>

Schedule R (Form 990) 2009
### Part V Transactions With Related Organizations

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

1. During the tax year, did the organization 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: Yes
   - b. Gift, grant, or capital contribution to other organization(s): No
   - c. Gift, grant, or capital contribution from other organization(s): No
   - d. Loans or loan guarantees to or for other organization(s): No
   - e. Loans or loan guarantees by other organization(s): No
   - f. Sale of assets to other organization(s): No
   - g. Purchase of assets from other organization(s): No
   - h. Exchange of assets: No
   - i. Lease of facilities, equipment, or other assets to other organization(s): No
   - j. Lease of facilities, equipment, or other assets from other organization(s): No
   - k. Performance of services or membership or fundraising solicitations for other organization(s): No
   - l. Performance of services or membership or fundraising solicitations by other organization(s): No
   - m. Sharing of facilities, equipment, mailing lists, or other assets: No
   - n. Sharing of paid employees: No
   - o. Reimbursement paid to other organization for expenses: No
   - p. Reimbursement paid by other organization for expenses: No
   - q. Other transfer of cash or property to other organization(s): No
   - r. Other transfer of cash or property from other organization(s): No

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.

<table>
<thead>
<tr>
<th>(a) Name of other organization</th>
<th>(b) Transaction type (a+r)</th>
<th>(c) Amount involved</th>
</tr>
</thead>
<tbody>
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</table>
**Part VI  Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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.

<table>
<thead>
<tr>
<th>Name, address, and EIN of entity</th>
<th>Primary activity</th>
<th>Legal domicile (state or foreign country)</th>
<th>Are all partners section 501(c)(3) organizations?</th>
<th>Share of end-of-year assets</th>
<th>Disproportionate allocations?</th>
<th>Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>General or managing partner?</th>
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</table>
Application for Extension of Time to File an Exempt Organization Return

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

**Part I**  
Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

**Electronic Filing (e-file)**: Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NATIONAL ASSN OF REALTORS - STATE EXCHANGE</td>
<td>26-1725187</td>
</tr>
<tr>
<td></td>
<td>Number, street, and room or suite no. If a P O box, see instructions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>430 N MICHIGAN</td>
<td></td>
</tr>
<tr>
<td></td>
<td>City, town or post office, state, and ZIP code For a foreign address, see instructions</td>
<td>CHICAGO, IL 60611</td>
</tr>
</tbody>
</table>

Check type of return to be filed (file a separate application for each return)

- Form 990
- Form 990-T (corporation)
- Form 990-BL
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 990-EZ
- Form 990-T (trust other than above)
- Form 990-PF
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

The books are in the care of NATIONAL ASSN OF REALTORS - STATE EXCHANGE

Telephone No 312-329-8200
FAX No

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)
- If this is for the whole group, check this box
- If it is for part of the group, check this box

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2010 to file the exempt organization return for the organization named above. The extension is for the organization's return for calendar year or tax year beginning and ending

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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Form 8868 (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box.
- **Note:** Only complete **Part II** if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II**

**Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)**

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>File by the extended due date for filing the return.</strong></td>
<td><strong>NATIONAL ASSN. OF REALTORS - STATE EXCHANGE</strong></td>
<td>26-1725187</td>
</tr>
<tr>
<td><strong>See instructions</strong></td>
<td><strong>Number, street, and room or suite no.</strong> If a P O box, see instructions</td>
<td>For IRS use only</td>
</tr>
<tr>
<td><strong>430 N MICHIGAN</strong></td>
<td><strong>City, town or post office, state, and ZIP Code.</strong> For a foreign address, see instructions</td>
<td></td>
</tr>
<tr>
<td><strong>CHICAGO, IL 60611</strong></td>
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</tr>
</tbody>
</table>

**Check type of return to be filed** (File a separate application for each return)

- □ Form 990
- □ Form 990-PF
- □ Form 1041-A
- □ Form 6069
- □ Form 990-BL
- □ Form 990-T (sec. 401(a) or 408(a) trust)
- □ Form 4720
- □ Form 8870
- □ Form 990-EZ
- □ Form 990-T (trust other than above)
- □ Form 5227

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- □ The books are in the care of **NATIONAL ASSN. OF REALTORS - STATE EXCHANGE**
  - Telephone No: □ (312) 329-8200  □ FAX No: □
- □ If the organization does not have an office or place of business in the United States, check this box □
- □ If this is for a Group Return, enter the organization’s four-digit Group Exemption Number (GEN) □
  - If this is for the whole group, check this box □
  - If it is for part of the group, check this box □
  - And attach a list with the names and EINs of all members the extension is for

4 □ I request an additional 3-month extension of time until **11/15/2010**
5 □ For calendar year □ , or other tax year beginning □ , and ending □
6 □ If this tax year is for less than 12 months, check reason □ Initial return □ Final return □ Change in accounting period
7 □ State in detail why you need the extension **Additional time needed to gather detailed information to complete the 2009 tax return (including information required from outside parties)**

8a □ If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions $8a

8b □ If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 $8b

8c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions $8c

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

**Signature □**

**Title □**

**Date □ 7/15/2010**

Form 8868 (Rev. 4-2009)