Form 990

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning

B Check if applicable

C Name of organization

NAR STATE EXCHANGE ACCOUNT

D Employer identification number

26-1725187

E Telephone number

312-329-8200

F Name and address of principal officer:

JIM HELSER - ADDRESS SAME AS ABOVE

G Gross receipts $ 500,000

H(a) Is this a group return for affiliates?

Yes □ No X

H(b) Are all affiliates included?

Yes □ No X

I Tax-exempt status

☐ 501(c)(3) ☐ 501(c) ( ) ☐ 4947(a)(1) or ☑ 527

☐ 501(c)(3) ☐ 501(c) ( ) ☐ 4947(a)(1) or ☑ 527

J Website: □ NONE

K Form of organization

☐ Corporation ☐ Trust ☐ Association X Other ☐ Sep Seg Fund

L Year of formation

2008

M State of legal domicile

IL

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.

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

2

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

4

0

5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) .

5

0

6 Total number of volunteers (estimate if necessary) .

6

2

7a Total unrelated business revenue from Part VIII, column (C), line 12.

7a 0

0

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

7b 0

0

8 Contributions and grants (Part VIII, line 1h) .

806,357

450,000

9 Program service revenue (Part VIII, line 2g) .

0

0

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) .

0

0

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .

0

50,000

12 Total revenue -- add lines 8 through 11 (must equal Part VIII, column (A), line 12) .

806,357

500,000

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) .

0

0

14 Benefits paid to or for members (Part IX, column (A), line 4) .

0

0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) .

0

0

16a Professional fundraising fees (Part IX, column (A), line 11e) .

0

0

16b Total fundraising expenses (Part IX, column (D), line 25) .

0

0

17 Other expenses (Part IX, column (A), lines 11a–21d, 21f–24f) .

807,858

500,000

18 Total expenses -- add lines 13–17 (must equal Part IX, column (A), line 25) .

807,858

500,000

19 Revenue less expenses -- subtract line 18 from line 12 .

-1,501

0

20 Total assets (Part X, line 16) .

500

500

21 Total liabilities (Part X, line 26) .

0

0

22 Net assets or fund balances: Subtract line 21 from line 20 .

500

500

Part II

Signature Block

Under penalties of perjury, 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.

Signature of officer

JOHN PIERPOINT, NAR VP OF FINANCE

Date

8/18/2011

Paid Preparer's Use Only

Preparer's signature

Kristin Ficker

Preparer's signature

Judson Ficker

Prop Type: preparer's name

Preparer's name

CREW HOEHN WATTS, LLP

Preparer's name

Firm's EIN

84-976-0054

Firm's EIN

(312) 899-7000

Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions) .

☐ Yes □ No

For Paperwork Reduction Act Notice, see the separate instructions.

(ITA)
**Part III - Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III.

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
   - [x] 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
   - [x] 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.

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<tr>
<th>Code</th>
<th>Expenses $</th>
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<th>Revenue $</th>
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**Part IV Checklist of Required Schedules**

1. Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*
2. Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)
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*
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*
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*
6. 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 "Yes," complete Schedule D, Part I*
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*
8. Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*
9. 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 "Yes," complete Schedule D, Part IV*
10. Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*
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*
   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*
   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*
   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*
   e. Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*
   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*

12a. Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*

13. Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*
14a. Did the organization maintain an office, employees, or agents outside of the United States?

15. 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 "Yes," complete Schedule F, Parts II and IV*
16. 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 "Yes," complete Schedule F, Parts III and IV*
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)*
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*
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*
20a. Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*

   b. If "Yes" to line 20a, did the organization attach its audited financial statements to this return? *Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)*
<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 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></td>
<td>X</td>
</tr>
<tr>
<td>22 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 III</td>
<td></td>
<td>X</td>
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<tr>
<td>23 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></td>
<td>X</td>
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<tr>
<td>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 &quot;Yes,&quot; answer lines 24b through 24d and complete Schedule K If &quot;No,&quot; go to line 25</td>
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<td>X</td>
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<tr>
<td>24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?</td>
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<tr>
<td>24c 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>
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<tr>
<td>24d Did the organization act as an &quot;on behalf of&quot; issuer for bonds outstanding at any time during the year?</td>
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<tr>
<td>25a 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>
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<tr>
<td>25b 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>
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<tr>
<td>26 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>
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<td>X</td>
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<tr>
<td>27 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></td>
<td>X</td>
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<td>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)?</td>
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<tr>
<td>28a A current or former officer, director, trustee, or key employee? If &quot;Yes,&quot; complete Schedule L, Part IV</td>
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<tr>
<td>28b A family member of a current or former officer, director, trustee, or key employee? If &quot;Yes,&quot; complete Schedule L, Part IV</td>
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<tr>
<td>28c 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 &quot;Yes,&quot; complete Schedule L, Part IV</td>
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<td>29 Did the organization receive more than $25,000 in non-cash contributions? If &quot;Yes,&quot; complete Schedule M</td>
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<td>X</td>
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<tr>
<td>30 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>
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<td>31 Did the organization liquidate, terminate, or dissolve and cease operations? If &quot;Yes,&quot; complete Schedule N, Part I</td>
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<td>X</td>
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<td>32 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>
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<td>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 &quot;Yes,&quot; complete Schedule R, Part I</td>
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<td>X</td>
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<tr>
<td>34 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>
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<td>X</td>
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<td>35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?</td>
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<td>X</td>
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<tr>
<td>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 &quot;Yes,&quot; complete Schedule R, Part V, line 2</td>
<td></td>
<td>X</td>
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<td>36 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>
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<td>X</td>
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<td>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 &quot;Yes,&quot; complete Schedule R, Part VI</td>
<td></td>
<td>X</td>
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<td>38 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>
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**Part V**

**Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V.

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<th>Question</th>
<th>Code</th>
<th>Answer</th>
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<tbody>
<tr>
<td>1a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable</td>
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<tr>
<td>1b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable</td>
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<td>1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?</td>
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<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>
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<td>2b 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)</td>
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<td>3a Did the organization have unrelated business gross income of $1,000 or more during the year?</td>
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<td>3b 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>
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<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>
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<td>5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?</td>
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<td>5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?</td>
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<td>5c If &quot;Yes&quot; to line 5a or 5b, did the organization file Form 8886-T?</td>
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<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>
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<td>6b If &quot;Yes,&quot; did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?</td>
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<td>7 Organizations that may receive deductible contributions under section 170(c).</td>
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<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>
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<tr>
<td>b If &quot;Yes,&quot; did the organization notify the donor of the value of the goods or services provided?</td>
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<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></td>
<td></td>
</tr>
<tr>
<td>d If &quot;Yes,&quot; indicate the number of Forms 8282 filed during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</td>
<td></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></td>
<td></td>
</tr>
<tr>
<td>g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Did the organization receive a contribution of books, cars, airplanes, or other vehicles, did the organization file a Form 1098-C?</td>
<td></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></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></td>
<td></td>
</tr>
<tr>
<td>b Did the organization make a distribution to a donor, donor advisor, or related person?</td>
<td></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></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></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></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></td>
<td></td>
</tr>
<tr>
<td>12b If &quot;Yes,&quot; enter the amount of tax-exempt interest received or accrued during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Enter the amount of reserves on hand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14a Did the organization receive any payments for indoor tanning services during the tax year?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14b If &quot;Yes,&quot; has it filed a Form 720 to report these payments? If &quot;No,&quot; provide an explanation in Schedule O</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**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 at the end of the tax year</td>
<td>2</td>
</tr>
<tr>
<td>1b</td>
<td>Enter the number of voting members included in line 1a, above, who are independent</td>
<td>0</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 governing 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 significant 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>8a X</td>
</tr>
<tr>
<td>8a</td>
<td>The governing body?</td>
<td>8b NA</td>
</tr>
<tr>
<td>9</td>
<td>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 &quot;Yes,&quot; provide the names and addresses in Schedule O</td>
<td>9 X</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>10b</td>
</tr>
<tr>
<td>11a</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>11a X</td>
</tr>
<tr>
<td>11b</td>
<td>Describe in Schedule O the process, if any, used by the organization to review this Form 990</td>
<td>11b</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>15a</td>
<td>Did the organization provide or make available in a readily accessible format a written policy or procedures for determining compensation of the following persons including review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?</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 or similar arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?</td>
<td>16b</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></td>
<td>Own website</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>
</tbody>
</table>

Karen Paschal - National Association of Realtors  
312-329-8200  
430 N Michigan, Chicago, IL 60611
### Part VII
#### Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question 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, 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.

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

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average hours per week (describe hours for related organizations in Schedule O)</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><em>(1)</em> Vicki Cox Golder</td>
<td>President of NAR</td>
<td>0.1 X</td>
<td>235,682</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(2)</em> Jim Helsel</td>
<td>Treasurer of NAR</td>
<td>0.1 X</td>
<td>139,591</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(3)</em></td>
<td></td>
<td></td>
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<td><em>(4)</em></td>
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<td><em>(6)</em></td>
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<td><em>(7)</em></td>
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<td><em>(8)</em></td>
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<tr>
<td><em>(16)</em></td>
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</tr>
</tbody>
</table>

Form 990 (2010)
### NAR STATE EXCHANGE ACCOUNT

**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 (describe hours for related organizations in Schedule O)</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>(17)</td>
<td></td>
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<tr>
<td>(18)</td>
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<td>(28)</td>
<td></td>
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</tr>
</tbody>
</table>

1b Sub-total

<table>
<thead>
<tr>
<th>c Total from continuation sheets to Part VII, Section A</th>
</tr>
</thead>
<tbody>
<tr>
<td>► 0 375,273 0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>d Total (add lines 1b and 1c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>► 0 375,273 0</td>
</tr>
</tbody>
</table>

2 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

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

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

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

#### 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>
</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 ► 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>1a 0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Membership dues</td>
<td>1b 0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Fundraising events</td>
<td>1c 0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Related organizations</td>
<td>1d 0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Government grants (contributions)</td>
<td>1e 0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other contributions, gifts, grants, and similar amounts not included above</td>
<td>1f 0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Noncash contributions included in lines 1a–1f</td>
<td>$</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Total. Add lines 1a–1f</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Service Revenue</th>
<th>Business Code</th>
<th>450,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a NAR member funding</td>
<td>900099</td>
<td>450,000</td>
</tr>
<tr>
<td>b</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>f All other program service revenue</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>g Total. Add lines 2a–2f</td>
<td></td>
<td>450,000</td>
</tr>
</tbody>
</table>

| Investment income (including dividends, interest, and other similar amounts) | 0 | |
| Income from investment of tax-exempt bond proceeds       | 0 | |
| Royalties                                                | 0 | |

| Gross Rents                                             | | |
| Less rental expenses                                    | | |
| Rental income or (loss)                                 | 0 | 0 |
| Net rental income or (loss)                             | | 0 |

<table>
<thead>
<tr>
<th>Gross amount from sales of assets other than inventory</th>
<th>(i) Securities</th>
<th>(ii) Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less cost or other basis and sales expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gain or (loss)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net gain or (loss)</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

| Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) | | |
| See Part IV, line 18                                    | a 0            | | |
| Less direct expenses                                    | b 0            | | |
| Net income or (loss) from fundraising events            | | 0 |

<table>
<thead>
<tr>
<th>Gross income from gaming activities</th>
<th>(i) Securities</th>
<th>(ii) Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>See Part IV, line 19</td>
<td>a 0</td>
<td></td>
</tr>
<tr>
<td>Less direct expenses</td>
<td>b 0</td>
<td></td>
</tr>
<tr>
<td>Net income or (loss) from gaming activities</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

| Gross sales of inventory, less returns and allowances   | a 0            | | |
| Less cost of goods sold                                  | b 0            | | |
| Net income or (loss) from sales of inventory            | | 0 |

<table>
<thead>
<tr>
<th>Miscellaneous Revenue</th>
<th>Business Code</th>
<th>450,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>11a Reimbursements from Utah PAC</td>
<td>900099</td>
<td>40,000</td>
</tr>
<tr>
<td>b Reimbursement from SLC BOR</td>
<td>900099</td>
<td>10,000</td>
</tr>
<tr>
<td>c</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>d All other revenue</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>e Total. Add lines 11a–11d</td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td>12 Total revenue. See instructions</td>
<td></td>
<td>500,000</td>
</tr>
</tbody>
</table>

Form 990 (2010)
### 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></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</td>
<td>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>
</tr>
<tr>
<td>2</td>
<td>Grants and other assistance to individuals in the U.S. See Part IV, line 22</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>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>
</tr>
<tr>
<td>4</td>
<td>Benefits paid to or for members</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Compensation of current officers, directors, trustees, and key employees</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>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>
</tr>
<tr>
<td>7</td>
<td>Other salaries and wages</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Pension plan contributions (include section 401(k) and section 403(b) employer contributions)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Other employee benefits</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Payroll taxes</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Fees for services (non-employees)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Management</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Legal</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Accounting</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Lobbying</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Professional fundraising services. See Part IV, line 17</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Investment management fees</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g</td>
<td>Other</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Advertising and promotion</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Office expenses</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Information technology</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Royalties</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Occupancy</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Travel</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Conferences, conventions, and meetings</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Interest</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Payments to affiliates</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Depreciation, depletion, and amortization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>23</td>
<td>Insurance</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>State political expenditures</td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>All other expenses</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Total functional expenses. Add lines 1 through 24f</td>
<td>500,000</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**26 Joint costs. Check here □ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.**
<table>
<thead>
<tr>
<th>Assets</th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cash—non-interest-bearing</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>3 Pledges and grants receivable, net</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>4 Accounts receivable, net</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>6 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)</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>7 Notes and loans receivable, net</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10b Less accumulated depreciation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11 Investments—publicly traded securities</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>12 Investments—other securities See Part IV, line 11</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>13 Investments—program-related See Part IV, line 11</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>14 Intangible assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15 Other assets See Part IV, line 11</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>16 Total assets, Add lines 1 through 15 (must equal line 34)</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

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

Organizations that follow SFAS 117, check here [X] and complete lines 27 through 29, and lines 33 and 34.

<table>
<thead>
<tr>
<th>Net Assets or Fund Balances</th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 Unrestricted net assets</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>28 Temporarily restricted net assets</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>29 Permanently restricted net assets</td>
<td>29</td>
<td>29</td>
</tr>
</tbody>
</table>

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

| 30 Capital stock or trust principal, or current funds | 30 | 30 |
| 31 Paid-in or capital surplus, or land, building, or equipment fund | 31 | 31 |
| 32 Retained earnings, endowment, accumulated income, or other funds | 32 | 32 |
| 33 Total net assets or fund balances | 500 | 500 |
| 34 Total liabilities and net assets/fund balances | 500 | 500 |
## Part XI | Reconciliation of Net Assets
Check if Schedule O contains a response to any question in this Part XI.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses  Subtract line 2 from line 1</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))</td>
</tr>
<tr>
<td>5</td>
<td>Other changes in net assets or fund balances (explain in Schedule O)</td>
</tr>
<tr>
<td>6</td>
<td>Net assets or fund balances at end of year  Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))</td>
</tr>
</tbody>
</table>

## Part XII | Financial Statements and Reporting
Check if Schedule O contains a response to any question in this Part XII.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
| 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 | Yes | No | 2a | X |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | 2a | X |
| b | Were the organization’s financial statements audited by an independent accountant? | 2b | X |
| 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 | X |
| d | If “Yes” to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both □ Separate basis  □ Consolidated basis  □ Both consolidated and separate basis | 3a | X |
| 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? | 3b |
| 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 |
### SCHEDULE C
(Form 990 or 990-EZ)

**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.

**2010**

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) or Form 990-EZ, Part V, line 35a (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.

1. Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2. Political expenditures   ► $ 500,000
3. Volunteer hours

#### 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?  
   a. Was a correction made?  
   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   ► $  
2. Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities   ► $  
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?  
   a. Yes  
   b. 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.

<table>
<thead>
<tr>
<th>(a) Name</th>
<th>(b) Address</th>
<th>(c) EIN</th>
<th>(d) Amount paid from filing organization's funds (if none, enter 0)</th>
<th>(e) Amount of political contributions received and promptly and directly delivered to a separate political organization (if none, enter 0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2010 (HTA)
**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>1a Total lobbying expenditures to influence public opinion (grass roots lobbying)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1b Total lobbying expenditures to influence a legislative body (direct lobbying)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1c Total lobbying expenditures (add lines 1a and 1b)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1d Other exempt purpose expenditures</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1e Total exempt purpose expenditures (add lines 1c and 1d)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1f Lobbying nontaxable amount Enter the amount from the following table in both columns</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

If the amount on line 1e, column (a) or (b) is:  

<table>
<thead>
<tr>
<th>The lobbying nontaxable amount is:</th>
<th></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>Lobbying Expenditures During 4-Year Averaging Period</th>
<th>(a) 2007</th>
<th>(b) 2008</th>
<th>(c) 2009</th>
<th>(d) 2010</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>0</td>
<td>0</td>
<td>0</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>0</td>
<td>0</td>
<td>0</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>
**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>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>a</td>
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<td>b</td>
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<td>i</td>
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<tr>
<td>j</td>
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<td>2a</td>
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<td>b</td>
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<tr>
<td>c</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
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</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></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></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."

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></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 1i.
 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.

A 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.
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.

1. Total number at end of year
2. Aggregate contributions to (during year)
3. Aggregate 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
   - a. Total number of conservation easements
   - b. Total acreage restricted by conservation easements
   - c. Number of conservation easements on a certificated historic structure included in (a)
   - d. Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register
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)(ii) and section 170(h)(4)(B)(iv)? □ Yes □ No
9. In Part XIV, 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 XIV, the text of the footnote to its financial statements that describes these items
1b. 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) Revenues 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. Revenues 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
   b. [ ] Scholarly research
   c. [ ] Preservation for future generations
   d. [ ] Loan or exchange programs
   e. [ ] Other

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

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 XIV and complete the following table

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
<td></td>
</tr>
<tr>
<td>1d</td>
<td></td>
</tr>
<tr>
<td>1e</td>
<td></td>
</tr>
<tr>
<td>1f</td>
<td></td>
</tr>
</tbody>
</table>

2a. Did the organization include an amount on Form 990, Part X, line 21?
   [ ] Yes  [ ] No

b. If "Yes," explain the arrangement in Part XIV

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

1a. Beginning of year balance
   (a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four years back

<table>
<thead>
<tr>
<th>(a) Current year</th>
<th>(b) Prior year</th>
<th>(c) Two years back</th>
<th>(d) Three years back</th>
<th>(e) Four years back</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment earnings, gains, and losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants or scholarships</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenditures for facilities and programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

2. Provide the estimated percentage of the year end balance held as
   a. Board designated or quasi-endowment [%]
   b. Permanent endowment [%]
   c. Term endowment [%]

3a. Are there endowment funds not in the possession of the organization that are held and administered for the organization by
   (i) unrelated organizations
   (ii) related organizations

   [ ] Yes  [ ] No

3a(i) 3a(ii)

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

3b

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

Part VI | Land, Buildings, and Equipment. See Form 990, Part X, line 10

<table>
<thead>
<tr>
<th>Description of investment</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Land</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b. Buildings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c. Leasehold improvements</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d. Equipment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>e. Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total.</strong> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))</td>
<td>[ ]</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

Schedule D (Form 990) 2010
### Part VII Investments—Other Securities. See Form 990, Part X, line 12.

<table>
<thead>
<tr>
<th>(a) Description of security or category (including name of security)</th>
<th>(b) Book value</th>
<th>(c) Method of valuation Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Financial derivatives</td>
<td>0</td>
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</tr>
<tr>
<td>(2) Closely-held equity interests</td>
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</tr>
<tr>
<td>(3) Other</td>
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<td></td>
</tr>
<tr>
<td>(A)</td>
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<td>(B)</td>
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<td>(D)</td>
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<td>(E)</td>
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<td>(F)</td>
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<td>(G)</td>
<td>0</td>
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<tr>
<td>(H)</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Total** (Column b must equal Form 990, Part X, col (B) line 12) 0

### Part VIII Investments—Program Related. See Form 990, Part X, line 13.

<table>
<thead>
<tr>
<th>(a) Description of investment type</th>
<th>(b) Book value</th>
<th>(c) Method of valuation Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>(2)</td>
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<td>(4)</td>
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<td>(6)</td>
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<td>(7)</td>
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<td>(8)</td>
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<td>(9)</td>
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<tr>
<td>(10)</td>
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<td></td>
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</tbody>
</table>

**Total** (Column b must equal Form 990, Part X, col (B) line 13) 0

### Part IX Other Assets. See Form 990, Part X, line 15

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
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</thead>
<tbody>
<tr>
<td>(1)</td>
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<tr>
<td>(9)</td>
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<tr>
<td>(10)</td>
<td>0</td>
</tr>
</tbody>
</table>

**Total** (Column b must equal Form 990, Part X, col (B) line 15) 0

### Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability | (b) Amount |
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>(1) Federal income taxes</td>
<td>0</td>
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<tr>
<td>(2)</td>
<td>0</td>
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<td>(3)</td>
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<td>(10)</td>
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<tr>
<td>(11)</td>
<td>0</td>
</tr>
</tbody>
</table>

**Total** (Column b must equal Form 990, Part X, col (B) line 25) 0

2. FIN 48 (ASC 740) Footnote In Part XIV, 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)
**Part XI**  Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Total revenue (Form 990, Part VIII, column (A), line 12)</td>
<td>2. Total expenses (Form 990, Part IX, column (A), line 25)</td>
<td>3. Excess or (deficit) for the year Subtract line 2 from line 1</td>
<td>4. Net unrealized gains (losses) on investments</td>
</tr>
<tr>
<td></td>
<td>500,000</td>
<td>500,000</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5. Donated services and use of facilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6. Investment expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7. Prior period adjustments</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>8. Other (Describe in Part XIV)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>9. Total adjustments (net) Add lines 4 through 8</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>10. Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part XII**  Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

**Part XIII**  Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Total expenses and losses per audited financial statements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2a. Amounts included on line 1 but not on Form 990, Part IX, line 25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2b. Donated services and use of facilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2c. Other losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2d. Other (Describe in Part XIV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2e. Add lines 2a through 2d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3. Subtract line 2e from line 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4. Amounts included on Form 990, Part IX, line 25, but not on line 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4a. Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4b. Other (Describe in Part XIV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4c. Add lines 4a and 4b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5. Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part XIV**  Supplemental Information

Complete this part to 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, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

The Association follows guidelines issued by 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 recognized 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, 2010 and 2009.
### Compensation Information

**Part I  Questions Regarding Compensation**

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.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ First-class or charter travel</td>
<td>☐ Housing allowance or residence for personal use</td>
</tr>
<tr>
<td>☐ Travel for companions</td>
<td>☐ Payments for business use of personal residence</td>
</tr>
<tr>
<td>☐ Tax indemnification and gross-up payments</td>
<td>☐ Health or social club dues or initiation fees</td>
</tr>
<tr>
<td>☐ Discretionary spending account</td>
<td>☐ Personal services (e.g., maid, chauffeur, chef)</td>
</tr>
</tbody>
</table>

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 "No," complete Part III to explain.

<table>
<thead>
<tr>
<th>1b</th>
</tr>
</thead>
</table>

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?

| 2 |

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.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Compensation committee</td>
<td>☐ Written employment contract</td>
</tr>
<tr>
<td>☐ Independent compensation consultant</td>
<td>☐ Compensation survey or study</td>
</tr>
<tr>
<td>☐ Form 990 of other organizations</td>
<td>☐ Approval by the board or compensation committee</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Receive a severance payment or change-of-control payment from the organization or a related organization?</td>
<td></td>
</tr>
<tr>
<td>☐ Participate in, or receive payment from, a supplemental nonqualified retirement plan?</td>
<td></td>
</tr>
<tr>
<td>☐ Participate in, or receive payment from, an equity-based compensation arrangement?</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4a</th>
<th>4b</th>
<th>4c</th>
</tr>
</thead>
</table>

Only section 501(c)(3) and 501(c)(4) 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?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ The organization?</td>
<td></td>
</tr>
</tbody>
</table>

| 5a |

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?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ The organization?</td>
<td></td>
</tr>
</tbody>
</table>

| 6a |

7. If "Yes" to line 6a or 6b, describe in Part III.

| 7 |

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 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 |

For Paperwork Reduction Act Notice, see the instructions for Form 990.
### Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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</th>
<th>(F) Compensation reported in prior Form 990 or Form 990-EZ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vicki Cox Golder</td>
<td>(i) NONE</td>
<td>(ii) NONE</td>
<td>(iii) 235,882</td>
<td>(D) NONE</td>
<td>(E) 235,882</td>
</tr>
<tr>
<td>1</td>
<td>(i) NONE</td>
<td>(ii) NONE</td>
<td>(iii) 235,882</td>
<td>(D) NONE</td>
<td>(E) 235,882</td>
</tr>
<tr>
<td>2</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>3</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>4</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>5</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>6</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>7</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>8</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>9</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>10</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>11</td>
<td>(i) 0</td>
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<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>12</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
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<tr>
<td>13</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
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<tr>
<td>14</td>
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<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
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<tr>
<td>15</td>
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<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
<tr>
<td>16</td>
<td>(i) 0</td>
<td>(ii) 0</td>
<td>(iii) 0</td>
<td>(D) 0</td>
<td>(E) 0</td>
</tr>
</tbody>
</table>
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.

Name of the organization: NAR STATE EXCHANGE ACCOUNT

Employer Identification number: 26-1725187

Form 990 Part VI Section B Line 12c: The National Association of REALTORS has a conflict if

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 from participating in the certain Governing Body's deliberations and

decisions.

Form 990 Part VI Section B Line 11: The NAR VP of Finance and the NAR independent accounting

firm review the return before it is filed. As appropriate, the Form 990 results are discussed

with the NAR Treasurer before filing.

Form 990 Part VI Section B Line 15a-b: The NAR State Exchange Account does not have any

compensated officers or key employees, therefore these questions are not applicable.

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.

Form 990 Part VII Section A Line 1a: Vicki Cox, Collier spent approximately 800 hours on NAR

related business in 2010 as NAR President, and Jim Heisel spent approximately 600 hours in his

role as the 2010 NAR Treasurer.
<table>
<thead>
<tr>
<th>Name of the 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  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>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<tr>
<td>(3)</td>
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<td>(5)</td>
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<tr>
<td>(6)</td>
<td></td>
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<td></td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Part II  Identification of Related Tax-Exempt Organizations

<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) Exempt Code section</th>
<th>(e) Public charity status (if section 501(c)(3))</th>
<th>(f) Direct controlling entity</th>
<th>(g) Section 52(b)(13) controlled entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) National Association of REALTORS, 36-1520690</td>
<td>Member services</td>
<td>IL</td>
<td>501(c)(6)</td>
<td>NA</td>
<td>NA</td>
<td>X</td>
</tr>
<tr>
<td>430 N. Michigan, Chicago, IL 60611</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Leonard P. Ream Memorial Foundation 39-3495865</td>
<td>Education</td>
<td>IL</td>
<td>501(c)(3)</td>
<td>NA</td>
<td>N/A</td>
<td>X</td>
</tr>
<tr>
<td>430 N. Michigan, Chicago, IL 60611</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) REALTORS Relief Foundation, 36-4468109</td>
<td>Disaster Relief</td>
<td>IL</td>
<td>501(c)(3)</td>
<td>7</td>
<td>N/A</td>
<td>X</td>
</tr>
<tr>
<td>430 N. Michigan, Chicago, IL 60611</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) REALTORS Political Action Committee, 36-2795122</td>
<td>Political Activity</td>
<td>IL</td>
<td>527</td>
<td>NA</td>
<td>NA</td>
<td>X</td>
</tr>
<tr>
<td>430 N. Michigan, Chicago, IL 60611</td>
<td></td>
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<td>(7)</td>
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</tr>
</tbody>
</table>

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

Schedule R (Form 990) 2010
### Part III
**Identification of Related Organizations Taxable as a Partnership**
(Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN</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, or 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 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>(2)</td>
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<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
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<td>(4)</td>
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<td></td>
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<td>Yes</td>
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</tr>
<tr>
<td>(7)</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN</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>
</thead>
<tbody>
<tr>
<td>(1) REALTORS Information Network 36-3981966</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>430 N. Michigan Ave, Chicago, IL 60611</td>
<td>Real Estate Info IL</td>
<td>NA</td>
<td>C Corp</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>(2) Second Century Ventures, LLC 28-2041343</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>430 N. Michigan Ave, Chicago, IL 60611</td>
<td>Real Estate Info IL</td>
<td>NA</td>
<td>C Corp</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>(3) Semblick Finance Corporation 20-3467306</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>430 N. Michigan Ave, Chicago, IL 60611</td>
<td>Real Estate Info IL</td>
<td>NA</td>
<td>C Corp</td>
<td>NA</td>
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</tbody>
</table>

Schedule R (Form 990) 2010
Part V  Transactions With Related Organizations  (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>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?</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity</td>
<td>1a</td>
</tr>
<tr>
<td>b</td>
<td>Gift, grant, or capital contribution to other organization(s)</td>
<td>1b</td>
</tr>
<tr>
<td>c</td>
<td>Gift, grant, or capital contribution from other organization(s)</td>
<td>1c</td>
</tr>
<tr>
<td>d</td>
<td>Loans or loan guarantees to or for other organization(s)</td>
<td>1d</td>
</tr>
<tr>
<td>e</td>
<td>Loans or loan guarantees by other organization(s)</td>
<td>1e</td>
</tr>
<tr>
<td>f</td>
<td>Sale of assets to other organization(s)</td>
<td>1f</td>
</tr>
<tr>
<td>g</td>
<td>Purchase of assets from other organization(s)</td>
<td>1g</td>
</tr>
<tr>
<td>h</td>
<td>Exchange of assets</td>
<td>1h</td>
</tr>
<tr>
<td>i</td>
<td>Lease of facilities, equipment, or other assets to other organization(s)</td>
<td>1i</td>
</tr>
<tr>
<td>j</td>
<td>Lease of facilities, equipment, or other assets from other organization(s)</td>
<td>1j</td>
</tr>
<tr>
<td>k</td>
<td>Performance of services or membership or fundraising solicitations for other organization(s)</td>
<td>1k</td>
</tr>
<tr>
<td>l</td>
<td>Performance of services or membership or fundraising solicitations by other organization(s)</td>
<td>1l</td>
</tr>
<tr>
<td>m</td>
<td>Sharing of facilities, equipment, mailing lists, or other assets</td>
<td>1m</td>
</tr>
<tr>
<td>n</td>
<td>Sharing of paid employees</td>
<td>1n</td>
</tr>
<tr>
<td>o</td>
<td>Reimbursement paid to other organization for expenses</td>
<td>1o</td>
</tr>
<tr>
<td>p</td>
<td>Reimbursement paid by other organization for expenses</td>
<td>1p</td>
</tr>
<tr>
<td>q</td>
<td>Other transfer of cash or property to other organization(s)</td>
<td>1q</td>
</tr>
<tr>
<td>r</td>
<td>Other transfer of cash or property from other organization(s)</td>
<td>1r</td>
</tr>
</tbody>
</table>

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></th>
<th>(a) Name of other organization</th>
<th>(b) Transaction type (a-r)</th>
<th>(c) Amount involved</th>
<th>(d) Method of determining amount involved</th>
</tr>
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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></th>
<th>(a) Name, address, and EIN of entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Are all partners section 501(c)(3) organizations?</th>
<th>(e) Share of end-of-year assets</th>
<th>(f) Disproportionate allocations?</th>
<th>(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(h) General or managing partner?</th>
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</tbody>
</table>
Supplemental Information
Complete this part to provide additional information for responses to questions on Schedule R (see instructions).
Form 8868
Application for Extension of Time To File an Exempt Organization 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).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T, or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

**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. □

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<table>
<thead>
<tr>
<th>Type of print</th>
<th>Name of exempt organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>File by the due date for filing your return</td>
<td>NATIONAL ASSN OF REALTORS - STATE EXCHANGE</td>
<td>26-1725187</td>
</tr>
<tr>
<td>See instructions</td>
<td>430 N. MICHIGAN</td>
<td></td>
</tr>
<tr>
<td></td>
<td>City, town or post office, state, and ZIP code</td>
<td>CHICAGO, IL 60611</td>
</tr>
</tbody>
</table>

Enter the Return code for the return that this application is for (file a separate application for each return) 01

<table>
<thead>
<tr>
<th>Application Is For</th>
<th>Return Code</th>
<th>Application Is For</th>
<th>Return Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form 990</td>
<td>01</td>
<td>Form 990-T (corporation)</td>
<td>07</td>
</tr>
<tr>
<td>Form 990-BL</td>
<td>02</td>
<td>Form 1041-A</td>
<td>08</td>
</tr>
<tr>
<td>Form 990-EZ</td>
<td>03</td>
<td>Form 4720</td>
<td>09</td>
</tr>
<tr>
<td>Form 990-PF</td>
<td>04</td>
<td>Form 5227</td>
<td>10</td>
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<tr>
<td>Form 990-T (sec. 401(a) or 408(a) trust)</td>
<td>05</td>
<td>Form 6069</td>
<td>11</td>
</tr>
<tr>
<td>Form 990-T (trust other than above)</td>
<td>06</td>
<td>Form 8870</td>
<td>12</td>
</tr>
</tbody>
</table>

- 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011, to file the exempt organization return for the organization named above. The extension is for the organization’s return for:
  □ X calendar year _______ or
  □ tax year beginning _________________________ and ending ________________________

2 If the tax year entered in line 1 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. 3a $

3b 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. 3b $

3c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions. 3c $ 0

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 Paperwork Reduction Act Notice, see Instructions.