Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) ▶ Do not enter social security numbers on this form as it may be made public.

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 01-01-2020 , and ending 12-31-2020

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

C Name of organization
National Association of Realtors

Doing business as

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

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

D Employer identification number
36-1520690

E Telephone number
(312) 329-8200

G Gross receipts $ 538,337,118

F Name and address of principal officer:
Bob Goldberg CEO
430 N Michigan Ave
Chicago, IL 60611

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

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

H(c) Group exemption number ▶

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

J Website: ▶ www.realtor.org

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1908

M State of legal domicile: IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
The NATIONAL ASSOCIATION OF REALTORS provides a facility for professional development & exchange of information among its members and the public in order to preserve, protect and advance the right to real property for all.

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**	1,192
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	1,188
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	**5**	363
6	Total number of volunteers (estimate if necessary)	**6**	2,200
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	7,826,406
b	Net unrelated business taxable income from Form 990-T, line 39	**7b**	3,095,239

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	287,315,985	290,187,690
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	39,236,804	3,667,176
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,684,968	7,201,417
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	338,237,757	301,056,283
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	171,500	36,009,722
	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)	59,040,322	64,168,590
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	162,787,454	176,732,256
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	221,999,276	276,910,568
	19	Revenue less expenses. Subtract line 18 from line 12	116,238,481	24,145,715

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	697,288,307	868,094,059
	21	Total liabilities (Part X, line 26)	219,017,692	252,023,615
	22	Net assets or fund balances. Subtract line 21 from line 20	478,270,615	616,070,444

Part II Signature Block

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

Sign Here

▶ Signature of officer — Date 2021-11-15

▶ JOHN PIERPOINT CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN P00666837
Firm's name ▶ Grant Thornton LLP			Firm's EIN ▶ 36-6055558	
Firm's address ▶ 171 N Clark St Suite 200 Chicago, IL 60601			Phone no. (312) 856-0200	

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

The National Association of REALTORS is America's largest trade association, representing 1.4 million members, including NAR's institutes, societies, and councils, involved in all aspects of the residential and commercial real estate industries. Our membership is composed of residential and commercial brokers, salespeople, property managers, appraisers, counselors, and others engaged in the real estate industry. Members belong to one or more of approximately 1,200 local associations/boards and 54 state and territory associations of REALTORS. NAR provides educational and member oriented products and services, identifies and analyzes emerging public policy issues, and takes action with respect to legal issues for the benefit of its members throughout the United States and its territories.

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

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

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

If "Yes," describe these changes on Schedule O.

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

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

Working for perspective home buyers and sellers and private property owners across America, THE NATIONAL ASSOCIATION OF REALTORS PROVIDES A FACILITY FOR PROFESSIONAL DEVELOPMENT, RESEARCH AND EXCHANGE OF INFORMATION AMONG ITS MEMBERS AND TO THE PUBLIC AND GOVERNMENT FOR THE PURPOSE OF PRESERVING THE FREE ENTERPRISE SYSTEM AND THE RIGHT TO OWN REAL PROPERTY.

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

NAR PROMOTES HIGH STANDARDS OF CONDUCT IN THE TRANSACTION OF REAL ESTATE BUSINESS AND HELPS TO ENSURE THAT THE PUBLIC RECOGNIZES THAT REALTORS ADHERE TO A STRICT CODE OF ETHICS. NAR'S CONSUMER ADVERTISING CAMPAIGN DELIVERS POWERFUL MESSAGES TO NATIONAL AUDIENCES THROUGH COMPREHENSIVE MEDIA PROMOTIONS ENDORSING THE BENEFITS OF USING A REALTOR AND COUNTERING NEGATIVE HOUSING MARKET MESSAGES. THE FOCUS OF THE PROGRAM IS TO HELP STATE AND LOCAL REALTOR ASSOCIATIONS TELL BUYERS AND SELLERS ABOUT THE OPPORTUNITIES IN A CHALLENGING HOUSING MARKET. THE PROGRAM IS DESIGNED TO HELP REALTORS GENERATE AUTHENTIC OPTIMISM WITH CONSUMERS.

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

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

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

NAR CONDUCTED NATIONAL MEETINGS WHERE MEMBERS CAME TO PARTICIPATE IN THE GOVERNANCE OF THE ASSOCIATION AND LEARN ABOUT REAL ESTATE BEST PRACTICES, TRENDS AND NEW DECISION-MAKING TOOLS AND STRATEGIES. NAR CONFERENCES ARE PACKED WITH TOP-NOTCH EDUCATION FOR REAL ESTATE PROFESSIONALS, AS WELL AS OPPORTUNITIES TO NETWORK FOR REFERRALS WITH AGENTS FROM ACROSS THE COUNTRY. EACH YEAR NAR HOLDS A MIDYEAR MEETING AND A NATIONAL CONFERENCE.

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

NAR PROVIDES PROFESSIONAL EDUCATION PROGRAMS DESIGNED TO KEEP MEMBERS ON TOP OF AN EVOLVING MARKET AND TO ENHANCE LEADERSHIP SKILLS. NAR HOLDS SEVERAL ONLINE EDUCATIONAL SESSIONS AND WEBINARS THROUGHOUT THE YEAR TO HELP MEMBERS ENHANCE THEIR BUSINESSES AND GROW THEIR CLIENT BASES.

4d Other program services (Describe in Schedule O.)

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

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

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	194		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 363			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	Yes	
b	If "Yes," enter the name of the foreign country: ▶CJ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16		No

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	1,192		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	1,188		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?			3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?			5		No
6	Did the organization have members or stockholders?			6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:					
a	The governing body?			8a	Yes	
b	Each committee with authority to act on behalf of the governing body?			8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*			9		No

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

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

Section C. Disclosure

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

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

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

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
▶JOHN PIERPOINT 430 N MICHIGAN AVE Chicago,IL 60611 (312) 329-8200

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

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

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

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

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

See instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) CHARLES OPPLER PRESIDENT - ELECT	30.0 1.0	X		X				235,308	0	0
(2) CHRISTINE HANSEN Vice President	5.0 0	X		X				0	0	0
(3) JOHN FLOR NAR TREAURER	30.0 2.5	X		X				189,292	0	0
(4) JOHN SMABY Immediate Past President	30.0 0	X		X				0	0	0
(5) KENNY PARCELL First Vice President-Elect	30.0 0	X		X				0	0	0
(6) LESLIE ROUDA SMITH FIRST VICE PRESIDENT	30.0 1.0	X		X				172,726	0	0
(7) MABEL GUZMAN Vice President	5.0 0	X		X				0	0	0
(8) VINCE MALTA NAR PRESIDENT	30.0 0.5	X		X				273,810	0	0
(9) AARON BOLSTER State Allocated Director	0.5 0	X						0	0	0
(10) AARON LEIDER Large Board Representative	0.5 0	X						0	0	0
(11) ADAM GAUDET State Allocated Director	0.5 0	X						0	0	0
(12) ADAM GRENVILLE Large Board Representative	0.5 0	X						0	0	0
(13) ADAM KIRKHAM Large Board Representative	0.5 0	X						0	0	0
(14) ADAM RODELL Large Board Representative	0.5 0	X						0	0	0
(15) ADAM RUIZ Large Board Representative	0.5 0	X						0	0	0
(16) ADAM WATKINS State Allocated Director	0.5 0	X						0	0	0
(17) ADDIE OWENS Large Board Representative	0.5 0	X						0	0	0

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts						
1a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e					
f All other contributions, gifts, grants, and similar amounts not included above	1f					
g Noncash contributions included in lines 1a - 1f:$	1g					
h **Total.** Add lines 1a-1f ▶			0			
Program Service Revenue		Business Code				
2a MEMBER DUES		900099	268,602,796	268,602,796		
b CONVENTIONS		900099	3,056,917	3,056,917		
c ADVERTISING & SUBSCRIPTIONS		541800	6,708,015	2,835,653	3,872,362	
d GOVERNMENT AFFAIRS		900099	4,241,921	4,241,921		
e PUBLICATIONS & SERV. MATERIALS		900099	433,362	433,362		
f All other program service revenue.			7,144,679	7,144,679	0	0
g **Total.** Add lines 2a–2f ▶		290,187,690				
3 Investment income (including dividends, interest, and other similar amounts) ▶			4,553,671			4,553,671
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶			4,159,082		981,633	3,177,449
		(i) Real	(ii) Personal			
6a Gross rents	6a	10,018,474				
b Less: rental expenses	6b	7,526,180				
c Rental income or (loss)	6c	2,492,294	0			
d Net rental income or (loss) ▶			2,492,294		2,535,203	-42,909
		(i) Securities	(ii) Other			
7a Gross amount from sales of assets other than inventory	7a	228,848,760	19,400			
b Less: cost or other basis and sales expenses	7b	229,600,505	154,150			
c Gain or (loss)	7c	-751,745	-134,750			
d Net gain or (loss) ▶			-886,495		132,109	-1,018,604
Other Revenue						
8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events ▶						
9a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less						

returns and allowances . .	10a					
b Less: cost of goods sold . .	10b					
c Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue		Business Code				
11a INCOME FROM CONTROLLED ENTITIES		900003	297,293		297,293	
b						
c						
d All other revenue			252,748	96,742	7,806	148,200
e **Total.** Add lines 11a–11d . . . . . ▶			550,041			
12 **Total revenue.** See instructions . . . . . ▶			301,056,283	286,412,070	7,826,406	6,817,807

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	36,009,722			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	6,062,878			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	43,209,165			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,947,751			
9 Other employee benefits	9,140,127			
10 Payroll taxes	2,808,669			
11 Fees for services (non-employees):				
a Management				
b Legal	3,821,391			
c Accounting	307,302			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	293,133			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	52,127,842			
12 Advertising and promotion	42,473,975			
13 Office expenses	8,507,128			
14 Information technology	10,097,416			
15 Royalties				
16 Occupancy	3,350,753			
17 Travel	2,966,231			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,760,788			
20 Interest	643,402			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	6,451,182			
23 Insurance	2,692,336			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PUBLIC POLICY EXPENSES	21,806,623			
b unrelated business income taxes	1,168,551			
c REALTOR MEMBER SUBSCRIPTIONS	8,468,629			
d				
e All other expenses	6,795,574			
25 **Total functional expenses.** Add lines 1 through 24e	276,910,568			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			1	
	2	Savings and temporary cash investments		136,034,053	2	106,309,559
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		6,326,651	4	3,871,509
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		6,157,380	9	3,619,510
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 215,342,868			
	b	Less: accumulated depreciation	10b 106,650,695	90,038,785	10c	108,692,173
	11	Investments—publicly traded securities		177,765,783	11	252,517,931
	12	Investments—other securities. See Part IV, line 11		7,274,702	12	9,122,772
	13	Investments—program-related. See Part IV, line 11		259,679,441	13	368,582,629
	14	Intangible assets		10,819,457	14	10,151,925
	15	Other assets. See Part IV, line 11		3,192,055	15	5,226,051
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		697,288,307	16	868,094,059
Liabilities	17	Accounts payable and accrued expenses		76,332,056	17	77,802,622
	18	Grants payable			18	
	19	Deferred revenue		112,066,498	19	129,404,620
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		27,747,075	24	42,000,000
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		2,872,063	25	2,816,373
	26	**Total liabilities.** Add lines 17 through 25		219,017,692	26	252,023,615
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		478,270,615	27	616,070,444
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		478,270,615	32	616,070,444
	33	Total liabilities and net assets/fund balances		697,288,307	33	868,094,059

Part XI Reconcilliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	301,056,283
2	Total expenses (must equal Part IX, column (A), line 25)	2	276,910,568
3	Revenue less expenses. Subtract line 2 from line 1	3	24,145,715
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	478,270,615
5	Net unrealized gains (losses) on investments	5	8,662,310
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	104,991,804
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	616,070,444

Part XII Financial Statements and Reporting

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

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

Additional Data

Return to Form

Software ID: 20011424

Software Version: 2020v4.0

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

▶**Complete if the organization is described below.** ▶**Attach to Form 990 or Form 990-EZ.**
▶**Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

If the organization answered "Yes" on 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" on 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" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then
- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

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

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ $

3 Volunteer hours for political campaign activities (see instructions)

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

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

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

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

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

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

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

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

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

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

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1) NAR FUND	430 N MICHIGAN CHICAGO,IL 60611	26-1725187	0	14,296,324
2				
3				
4				
5				
6				

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-.		
i Subtract line 1f from line 1c. If zero or less, enter -0-.		

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

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

4-Year Averaging Period Under Section 501(h)

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2017	**(b)** 2018	**(c)** 2019	**(d)** 2020	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

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

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

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

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

1	Dues, assessments and similar amounts from members	1	268,602,796
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	83,875,188
b	Carryover from last year	2b	-56,546,941
c	Total	2c	27,328,247
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	89,543,362
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	-62,215,115

Part IV Supplemental Information

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

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

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

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

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

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

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

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

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

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ _____

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

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

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

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

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

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

(i) Revenue included on 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 FASB ASC 958 relating to these items:

a Revenue included on 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 XIII.

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

Part IV Escrow and Custodial Arrangements.

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

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

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

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

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

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

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	157,918,471	76,403,864	73,467,446	73,467,446	100,922,804
b Contributions	6,292,619	81,514,607	2,936,418		1,959,359
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					29,414,717
f Administrative expenses					
g End of year balance	164,211,090	157,918,471	76,403,864	73,467,446	73,467,446

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

- **a** Board designated or quasi-endowment ▶ 100 %
- **b** Permanent endowment ▶ 0 %
- **c** Term endowment ▶ 0 %

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

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

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

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		19,212,875		19,212,875
b Buildings		139,363,439	56,475,091	82,888,348
c Leasehold improvements				
d Equipment		55,989,673	49,398,723	6,590,950
e Other		776,881	776,881	0
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				108,692,173

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

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

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)INVST - NARBAC	358,080,440	F
(2)INVST - REALTORS INFO NETWORK	10,502,189	F
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶	368,582,629	

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

(a) Description	(b) Book value
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	2,816,373

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

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

1	Total revenue, gains, and other support per audited financial statements			1	313,966,666
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	8,662,310		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	0		
e	Add lines **2a** through **2d**			2e	8,662,310
3	Subtract line **2e** from line **1**			3	305,304,356
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	293,133		
b	Other (Describe in Part XIII.)	4b	-4,541,206		
c	Add lines **4a** and **4b**			4c	-4,248,073
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	301,056,283

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

1	Total expenses and losses per audited financial statements			1	279,990,090
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	7,526,180		
e	Add lines **2a** through **2d**			2e	7,526,180
3	Subtract line **2e** from line **1**			3	272,463,910
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	293,133		
b	Other (Describe in Part XIII.)	4b	4,153,525		
c	Add lines **4a** and **4b**			4c	4,446,658
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	276,910,568

Part XIII

Supplemental Information

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

Return Reference	Explanation
Schedule D, Part V, Line 4 Intended uses of endowment funds	The amounts in the quasi-endowment are unrestricted net assets designated for special purposes and activities as authorized by the Board of Directors. As of December 31, 2020, this amount includes monies for budgeted core reserves, NAR Advocacy carryover funds and consumer advertising campaign funds.
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	The Association and its consolidated and combined entities follow guidance issued by the FASB with respect to accounting for uncertainty in income taxes. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Association recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Association has no amounts accrued for interest or penalties as of December 31, 2020 and 2019. Due to its tax-exempt status, the Association, except for NARBAC and RIN, is not subject to U.S. federal income tax or state income tax. The Association does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.
Schedule D, Part XI, Line 4(b) Other revenues in form 990 not in audited financial statements	FUNDRAISING EXPENSES - -7526180 SALES EXPENSES - -154150 INCOME RECEIVED FROM CONTROLLED ENTITIES - 297293 EXPENSES CHARGED TO AFFILIATES - 2822431 GAIN ON THE SALE OF FIXED ASSETS - 19400
Schedule D, Part XII, Line 2(d) Other expenses in audited financial statements not in form 990	FUNDRAISING EXPENSES - 7526180
Schedule D, Part XII, Line 4(b) Other expenses in form 990 not in audited financial statements	INCOME RECEIVED FROM CONTROLLED ENTITIES - 297293 EXPENSES CHARGED TO AFFILIATES - 2822432 UNRELATED BUSINESS INCOME TAX - 1168550 LOSS ON DISPOSAL OF PROPERTY AND EQUIPMENT - -134750

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) Europe (Including Iceland and Greenland)	0	0	Program Services	NAR REPRESENTATION AT AND PARTICIPATION IN PARTNERSHIP LAUNCH IN ITALY.	4,111
(2) Central America and the Caribbean	0	0	Program Services	ACOBIR EXPO IN PANAMA.	1,102
(3) Europe (Including Iceland and Greenland)	0	0	Program Services	OVI MEETING IN AUSTRIA.	6,010
(4) East Asia and the Pacific	0	0	Program Services	NAR PARTICIPATION IN CAREA Meeting in China.	24,448
(5) Europe (Including Iceland and Greenland)	0	0	Program Services	NAR PARTICIPATION IN ROLLOUT OF NEW PROGRAM IN ITALY.	5,236
(6) North America (Canada & Mexico only)	0	0	Program Services	AMPI - INAUGURATION OF PRESIDENT IN MEXICO.	4,966
(7) Central America and the Caribbean	0	0	Program Services	CENTRAL AMERICA REAL ESTATE INVESTMENT CONFERENCE IN PANAMA.	6,382
(8) South Asia	0	0	Program Services	CREBA MEETING IN PHILLIPPINES.	1,455
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	0	0			53,710
b Total from continuation sheets to Part I . . .	0	0			0
c **Totals** (add lines 3a and 3b)	0	0			53,710

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

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

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

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

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

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

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . . ☑ Yes ☐ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . . ☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . . ☑ Yes ☐ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . ☐ Yes ☑ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . . ☐ Yes ☑ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* . . . . . ☐ Yes ☑ No

Part V **Supplemental Information**

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

ReturnReference	Explanation

Additional Data

Software ID: 20011424
Software Version: 2020v4.0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service
Name of the organization
National Association of Realtors

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

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number
36-1520690

Part I General Information on Grants and Assistance

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

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

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) REALTOR RELIEF FOUNDATION 430 N Michigan Avenue Chicago,IL 60611	36-4468109	501(c)3	8,000		N/A	N/A	HOUSING ASSISTANCE
(2) WISCONSIN HOMEOWNERS 4801 FOREST RUN RD MADISON,WI 53704	20-2931469	501c4	250,000		N/A	N/A	GENERAL SUPPORT
(3) NEW YORK STATE AOR 130 WASHINGTON AVE ALBANY,NY 12207	14-0992970	501c4	413,158		N/A	N/A	GENERAL SUPPORT
(4) PLANNING TODAY FOR SAN DIEGO'S FUTURE 7918 EL CAJON BLVD N-162 LA MESA,CA 91945	83-4254922	501c4	350,000		N/A	N/A	GENERAL SUPPORT
(5) NEW JERSEY AOR 10 HAMILTON AVE TRENTON,NJ 08611	47-5504196	501c4	47,279		N/A	N/A	GENERAL SUPPORT
(6) THE MOVE FORWARD PAC 3 EAST FOURTH ST 200 CINCINNATI,OH 45202	84-2846492	501c4	100,000		N/A	N/A	GENERAL SUPPORT
(7) REDLANDS RESIDENTS COALITION 1767 TRIBUTE ROAD SUITE K SACRAMENTO,CA 95815	84-4041341	501c4	25,000		N/A	N/A	GENERAL SUPPORT
(8) REALTORS ASSC OF SOUTHERN WISCONSIN 4801 FOREST RUN RD MADISON,WI 53704	39-0752750	501c4	33,381		N/A	N/A	GENERAL SUPPORT
(9) OHIO AOR 200 E TOWN ST COLUMBUS,OH 43215	31-1227427	501c4	25,800		N/A	N/A	GENERAL SUPPORT
(10) KANSAS ASSOCIATION OF REALTORS 3644 SW BURLINGAME RD TOPEKA,KS 66611	37-4254429	501c4	11,700		N/A	N/A	GENERAL SUPPORT
(11) COASTAL AOR 314 FRANKLIN AVE 106 BERLIN,MD 21802	58-0466330	501c4	6,069		N/A	N/A	GENERAL SUPPORT
(12) UTAH AOR 230 W TOWN RIDGE PKWY 500 SANDY,UT 84109	87-0275654	501c4	253,000		N/A	N/A	GENERAL SUPPORT
(13) FREDERICK COUNTY AOR 478 PROSPECT BLVD FREDERICK,MD 17325	52-0983489	501c4	27,398		N/A	N/A	GENERAL SUPPORT
(14) NEW HAMPSHIRE AOR 203 HEATER ROAD LEBANON,NH 03766	26-0098501	501c4	26,240		N/A	N/A	GENERAL SUPPORT
(15) PENNSYLVANIA AOR 500 NORTH 12TH ST 100 LEMOYNE,PA 17043	23-0960780	501c4	113,700		N/A	N/A	GENERAL SUPPORT
(16) MIDWESTERN OHIO AOR I 724 BURLINGTON AVE MISSOULA,MT 59801	23-7441428	501c4	15,000		N/A	N/A	GENERAL SUPPORT
(17) ST LOUIS ASSN OF REAL 12777 OLIVE BLVD ST.LOUIS,MO 63141	43-0496480	501c4	8,372		N/A	N/A	GENERAL SUPPORT
(18) HOMEOWNERSHIP FOR FAMILIES 515 S FIGUEROA ST 1110 LOS ANGELES,CA 90071	82-3407945	501c4	4,800,000		N/A	N/A	GENERAL SUPPORT
(19) SAINT PAUL AREA AOR 325 ROSELAWN AVE E ST PAUL,MN 55117	41-0519294	501c4	9,497		N/A	N/A	GENERAL SUPPORT
(20) NORTH CAROLINA AOR 4511 WEYBRIDGE LANE GREENSBORO,NC 27407	56-0488849	501c4	24,000		N/A	N/A	GENERAL SUPPORT
(21) SOUTH CAROLINA AOR 3780 FERNANDINA ROAD COLUMBIA,SC 29601	57-0370364	501c4	105,926		N/A	N/A	GENERAL SUPPORT
(22) CITIZENS FOR RESPONSIBLE GOVERNMENT 980 NORTH ST 1430 SACRAMENTO,CA 95814	95-2489075	501c4	250,000		N/A	N/A	GENERAL SUPPORT
(23) DENVER METRO COMMERCE 1336 GLENARM PL 200 DENVER,CO 80215	84-1276916	501c4	27,500		N/A	N/A	GENERAL SUPPORT
(24) BURBANK CITIZENS 980 NINTH ST SACRAMENTO,CA 95814	95-2829075	501c4	13,000		N/A	N/A	GENERAL SUPPORT
(25) Missoula COUNTY AOR 724 BURLINGTON AVE MISSOULA,MT 59801	23-7441428	501c4	20,000		N/A	N/A	GENERAL SUPPORT
(26) COMMITTEE FOR SAN FRANCISCO 301 GROVE ST SAN FRANCISCO,CA 94102	85-2210384	501c4	400,000		N/A	N/A	GENERAL SUPPORT
(27) KEEP NEW PALTZ AFFORDABLE 130 WASHINGTON AVE ALBANY,NY 12210	85-2944246	501c4	90,000		N/A	N/A	GENERAL SUPPORT
(28) BUILDING A BETTER PORTLAND 306 CONGRESS ST PORTLAND,OR 04101	85-2785447	501c4	50,000		N/A	N/A	GENERAL SUPPORT
(29) SANTEE GENERAL PLAN 7918 EL CAJON BLVD N-162 LA MESA,CA 91942	85-0658748	501c4	40,000		N/A	N/A	GENERAL SUPPORT
(30) AKRON CLEVELAND AOR 9100 SOUTH HILLS BLVD BROADVIEW HEIGHTS,OH 44216	34-1807341	501c4	34,925		N/A	N/A	GENERAL SUPPORT
(31) DAYTON AREA BOR 1515 S MAIN ST DAYTON,OH 45409	31-0258590	501c4	29,700		N/A	N/A	GENERAL SUPPORT
(32) GUMBO PAC PO BOX 658 FOLEY,AL 36536	57-2464257	501c4	5,000		N/A	N/A	GENERAL SUPPORT
(33) MISSISSIPPI AOR 4274 LAKELAND DR JACKSON,MS 39212	85-3374841	501c4	249,836		N/A	N/A	GENERAL SUPPORT
(34) NORTHERN WASATCH AOR 5703 S 1475 E STE 1 SOUTH OGDEN,UT 84403	87-0219350	501c4	27,750		N/A	N/A	GENERAL SUPPORT
(35) LONGMONT AOR 420 KIMBARK ST LONGMONT,CO 80501	84-6060407	501c4	70,000		N/A	N/A	GENERAL SUPPORT
(36) CITIZENS SUPPORTING RALEIGH PO BOS 18088 RALEIGH,NC 27615	45-3002828	501c4	22,500		N/A	N/A	GENERAL SUPPORT
(37) NEVADA AOR 760 MARGRAVE DR 200 RENO,NV 89502	95-1780067	501c4	157,913		N/A	N/A	GENERAL SUPPORT
(38) MONTGOMERY COUNTIANS FOR QUESTION A 4845 RUGBY AVE SUITE 201 BETHESDA,MD 20814	85-3015797	501c4	150,000		N/A	N/A	GENERAL SUPPORT
(39) COLORADO AOR 309 INVERNESS WAY S ENGLEWOOD,CO 80122	84-0370633	501c4	183,871		N/A	N/A	GENERAL SUPPORT
(40) MINNESOTA AOR 1110 BREN RD WEST MINNETONKA,MN 55343	41-6039154	501c4	95,000		N/A	N/A	GENERAL SUPPORT
(41) CAPE COD ISLANDS AOR 22 MID TECH DR WEST YAMOUTH,MA 01608	42-3151536	501c4	17,038		N/A	N/A	GENERAL SUPPORT
(42) MOBILE AREA AOR INC 2827 AIRPORT BLVD MOBILE,AL 36606	63-0856438	501c4	8,000		N/A	N/A	GENERAL SUPPORT
(43) MARYLAND AOR 200 HARRY S TRUMAN PKWY 200 ANNAPOLIS,MD 21401	52-0726385	501c4	309,389		N/A	N/A	GENERAL SUPPORT
(44) SACRAMENTO AOR INC 2003 HOWE AVE SACRAMENTO,CA 92120	94-1541266	501c4	25,000		N/A	N/A	GENERAL SUPPORT
(45) FLORIDA RPAC 7025 AUGUSTA NATIONAL DRIVE ORLANDO,FL 32822	46-3247113	527	1,703,270		N/A	N/A	General Support
(46) TEXAS REALTORS PAC 1115 SAN JACINTO BLVD SUITE 200 AUSTIN,TX 78701	46-5131450	527	1,471,800		N/A	N/A	General Support
(47) CA REAL ESTATE IE COMMISSION 525 SOUTH VIRGIL AVE LOS ANGELES,CA 90020	95-6485939	527	1,025,225		N/A	N/A	General Support
(48) SOUTH CAROLINA REALTORS PAC 3780 FERNANDINA ROAD COLUMBIA,SC 29229	57-0370364	527	754,660		N/A	N/A	General Support
(49) NEW YORK AOR FUND 130 WASHINGTON AVE ALBANY,NY 12210	46-1222058	527	593,832		N/A	N/A	General Support
(50) OHIO AOR POLITICAL ACTION FUND 35 EAST GAY STREET COTTER COLUMBUS,OH 43123	81-4159400	527	507,175		N/A	N/A	General Support
(51) WISCONSIN REALTORS POLITICAL FUND 4801 FOREST RUN ROAD SUITE 201 MADISON,WI 53704	82-1674073	527	445,500		N/A	N/A	General Support
(52) NC PROPERTY RIGHT FUND 4511 WEYBRIDGE LANE GREENSBORO,NC 27403	20-5345771	527	351,583		N/A	N/A	General Support
(53) MICHIGAN ASSOC OF REALTORS PAC 720 N WASHINGTON AVE LANSING,MI 48906	27-3600997	527	269,521		N/A	N/A	General Support
(54) ARIZONA AOR PROTECTING THE DREAM 516 EAST WILLETTA STREET PHOENIX,AZ 85004	46-7236935	527	266,924		N/A	N/A	General Support
(55) MY HOME MY TENNSSEE 901 19TH AVE S NASHVILLE,TN 37201	46-1202445	527	258,168		N/A	N/A	General Support
(56) ILLINOIS AOR FUND 522 SOUTH 5TH STREET SPRINGFIELD,IL 62701	37-0644545	527	243,296		N/A	N/A	General Support
(57) OC ASSOCIATION OF REALTORS 15201 DIAMONDBACK DRIVE SUITE 100 ROCKVILLE,MD 20814	81-4145975	527	227,779		N/A	N/A	General Support
(58) ALLIANCE FOR A BETTER PENNSYLVANIA 500 NORTH 12TH STREET LEMOYNE,PA 17043	46-2079433	527	207,626		N/A	N/A	General Support
(59) PROSPERITY THROUGH PROPERTY RIGHTS 1290 BROADWAY SUITE 580 DENVER,CO 80203	84-0370633	527	200,054		N/A	N/A	General Support
(60) ALLIANCE PROPERTY RIGHTS PAC 35 EAST GAY STREET SUITE 403 COLUMBUS,OH 43123	81-4159400	527	195,000		N/A	N/A	General Support
(61) MASSACHUSETTS RPAC 33 WYMAN STREET WALTHAM,MA 02451	47-1529646	527	177,347		N/A	N/A	General Support
(62) KANSAS AOR 3644 SW BURLINGAME ROAD TOPEKA,KS 66608	48-0811421	527	141,626		N/A	N/A	General Support
(63) CJ PUBLIC STRATEGIES 1800 J STREET SACRAMENTO,CA 95811	32-4315100	527	139,837		N/A	N/A	General Support
(64) JOBS FOR EVERYDAY OREGONIANS PAC PO BOX 35 SALEM,OR 97308	93-1242014	527	131,788		N/A	N/A	General Support
(65) HOOSIERS HOMEOWNERS ALLIANCE 143 W MARKET ST STE 100 INDIANAPOLIS,IN 46204	46-1072142	527	128,977		N/A	N/A	General Support
(66) UTAH ASSOC OF REALTORS PAC 230 W TOWNE RIDGE PKWY SUITE 500 SANDY,UT 84070	87-0275654	527	121,996		N/A	N/A	General Support
(67) EUGENE REALTORS FOR COMMUNITY 2139 CENTENNIAL PLAZA EUGENE,OR 97401	84-4776461	527	97,149		N/A	N/A	General Support
(68) IDAHO ASSOCIATION OF REALTORS 10116 W OVERLAND ROAD BOISE,ID 83709	82-0524714	527	96,063		N/A	N/A	General Support
(69) NJ CORE 10 HAMILTON AVE TRENTON,NJ 08611	46-5735375	527	94,091		N/A	N/A	General Support
(70) GLENDALE FOR RESPONSIBLE GOVERNMENT 515 S FIGUEROA ST SUITE 1110 LOS ANGELES,CA 90071	84-3929464	527	84,000		N/A	N/A	General Support
(71) GREATER METROPOLITAN AOR 24725 W TWELVE MILE ROAD SUITE 100 SOUTHFIELD,MI 48034	85-2718828	527	51,622		N/A	N/A	General Support
(72) WASHINGTON AOR POLITICAL AFFAIRS PO BOX 219 OLYMPIA,WA 98501	91-1238340	527	51,362		N/A	N/A	General Support
(73) MONTANA REALTORS FOR BETTER GOVERNMENT ONE SOUTH MONTANA SUITE M-1 HELENA,MT 59601	81-0305171	527	43,000		N/A	N/A	General Support
(74) DELPAC 134 EAST WATER STREET DOVER,DE 19901	32-0372548	527	52,444		N/A	N/A	General Support
(75) WHOMINA REALTORS RPAC 777 OVERLAND TRAIL SUITE 220 CASPER,WY 82601	83-0220949	527	23,146		N/A	N/A	General Support
(76) WEST VIRGINIA AOR PO BOX 11033 CHARLESTON,WV 26339	51-7293944	527	5,136		N/A	N/A	General Support

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

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 75

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

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of noncash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

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

Additional Data

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Software ID: 20011424
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Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☑ First-class or charter travel ☑ Travel for companions ☑ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☑ Personal services (e.g., maid, chauffeur, chef)			
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	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		
b	Any related organization?	**5b**		
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		
b	Any related organization?	**6b**		
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOHN FLOR	(i)	0	0	189,292	0	0	189,292	0
NAR TREAURER	(ii)	0	0	0	0	0	0	0
2 VINCE MALTA	(i)	0	0	273,810	0	0	273,810	0
NAR PRESIDENT	(ii)	0	0	0	0	0	0	0
3 LESLIE ROUDA SMITH	(i)	0	0	172,726	0	0	172,726	0
FIRST VICE PRESIDENT	(ii)	0	0	0	0	0	0	0
4 CHARLES OPPLER	(i)	0	0	235,308	0	0	235,308	0
PRESIDENT - ELECT	(ii)	0	0	0	0	0	0	0
5 DALE STINTON	(i)	0	0	250,000	0	0	250,000	0
FORMER OFFICER / CONSULTANT	(ii)	0	0	0	0	0	0	0
6 BILL MALKASIAN	(i)	419,186	169,437	1,000	48,000	16,039	653,662	0
CHIEF ADVOCACY OFFICER	(ii)	0	0	0	0	0	0	0
7 John Pierpoint	(i)	438,087	202,471	1,386	48,000	16,039	705,983	0
CHIEF FINANCIAL OFFICER	(ii)	0	0	0	0	0	0	0
8 BOB GOLDBERG	(i)	1,793,662	672,816	1,386	48,000	16,039	2,531,903	0
CEO	(ii)	0	0	0	0	0	0	0
9 DONNA GLAND	(i)	301,018	204,127	903	28,500	16,039	550,587	0
SVP, Talent Development Resources	(ii)	0	0	0	0	0	0	0
10 KATIE JOHNSON	(i)	508,979	318,749	210	48,000	16,039	891,977	0
General Counsel and Chief Member Experience Officer	(ii)	0	0	0	0	0	0	0
11 MARC GOULD	(i)	347,866	193,756	483	48,000	16,039	606,144	0
SVP, MEMBER DEVELOPMENT	(ii)	0	0	0	0	0	0	0
12 MARK BIRSCHBACH	(i)	411,128	408,749	210	48,000	16,039	884,126	0
SVP, Strategic Business Innovation and Technology	(ii)	0	0	0	0	0	0	0
13 VICTORIA GILLESPIE	(i)	363,205	207,247	483	48,000	16,039	634,974	0
Chief Marketing and Communications Officer	(ii)	0	0	0	0	0	0	0
14 SHANNON MCGAHN	(i)	593,973	253,952	210	48,000	16,039	912,174	0
SVP, Government Affairs	(ii)	0	0	0	0	0	0	0
15 LAWRENCE YUN	(i)	464,253	208,432	0	48,000	16,039	736,724	0
Chief Economist	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Return Reference	Explanation
Schedule J, Part II, Column (B)(ii)	IN 2020, NAR'S FORMER CEO RECEIVED A CONTRACTUALLY AGREED UPON PAYMENT FOR CONSULTING SERVICES. THIS AMOUNT IS INCLUDED IN THE COMPENSATION REPORTED IN PART VII OF THE FORM 990 AND IN COLUMN (B)(III) "OTHER COMPENSATION" OF SCHEDULE J OF THE FORM 990.
Schedule J, Part I, Line 1a First-class or charter travel	Interested persons listed on Part VII, Section A, Line 1a have received or have the option to receive the benefits identified on Schedule J, Part I, Line 1a. These benefits include companion travel and tax indemnification and gross up payments. For some, benefits also include first-class air travel, as well as payments for health and social club dues. As a national association serving more than 1,000,000 members, NAR requires extensive travel for individuals holding the responsibility of an Officer of the Board of Directors or a Senior Vice President (SVP). This travel requirement ranges from 2 to 6 trips a month and, in some cases, in excess of 200 days a year per Officer or SVP. NAR reviews all benefits provided to interested persons, and where appropriate, additional taxable compensation is imputed.
Schedule J, Part I, Line 1a Travel for companions	OFFICERS WERE REIMBURSED FOR MINOR PERSONAL EXPENSES WHILE TRAVELING FOR BUSINESS PURPOSES. THE REIMBURSEMENTS WERE TREATED AS TAXABLE COMPENSATION.
Schedule J, Part I, Line 1a Tax indemnification and gross-up payments	See narrative above.
Schedule J, Part I, Line 1a Health or social club dues or initiation fees	See narrative above.
Schedule J, Part I, Line 1a Personal services	During 2020, NAR paid for tax or legal services for certain Senior Vice Presidents of the organization. The related benefits were treated as taxable compensation to the recipients. Additionally during 2020, NAR reimbursed the President for housing related costs while traveling for company business.

Additional Data

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Part I **Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

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

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958.
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $. ▶ $

Part II **Loans to and/or From Interested Persons.**
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

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

Part III **Grants or Assistance Benefiting Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
(1) ASHLEY STINTON	Family Member of Former Officer	167,404	NAR EMPLOYEE		No
(2) AMANDA STINTON	FAMILY MEMBER OF FORMER OFFICER	117,468	NAR EMPLOYEE		No

Part V Supplemental Information

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

Return Reference	Explanation

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047
2020
Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

Return Reference	Explanation
Form 990, Part III, Line 4d Description of other program services	(Expenses $ including grants of $) NAR CONDUCTED NATIONAL MEETINGS WHERE MEMBERS CAME TO PARTICIPATE IN THE GOVERNANCE OF THE ASSOCIATION AND LEARN ABOUT REAL ESTATE BEST PRACTICES, TRENDS AND NEW DECISION-MAKING TOOLS AND STRATEGIES. NAR CONFERENCES ARE PACKED WITH TOP-NOTCH EDUCATION FOR REAL ESTATE PROFESSIONALS, AS WELL AS OPPORTUNITIES TO NETWORK FOR REFERRALS WITH AGENTS FROM ACROSS THE COUNTRY. EACH YEAR NAR HOLDS A MIDYEAR MEETING AND A NATIONAL CONFERENCE.
Form 990, Part III, Line 4d Description of other program services	(Expenses $ including grants of $) NAR PROVIDES PROFESSIONAL EDUCATION PROGRAMS DESIGNED TO KEEP MEMBERS ON TOP OF AN EVOLVING MARKET AND TO ENHANCE LEADERSHIP SKILLS. NAR HOLDS SEVERAL ONLINE EDUCATIONAL SESSIONS AND WEBINARS THROUGHOUT THE YEAR TO HELP MEMBERS ENHANCE THEIR BUSINESSES AND GROW THEIR CLIENT BASES.
Form 990, Part VI, Line 15b PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	NAR USES AN OUTSIDE COMPENSATION CONSULTANT TO HELP DETERMINE THE COMPENSATION PACKAGES FOR THE ORGANIZATION'S SENIOR VICE PRESIDENTS (SVPS) AND KEY EMPLOYEES. ONCE NAR'S INDEPENDENT COMPENSATION CONSULTANT PRESENTS THE SUGGESTED COMPENSATION PACKAGES FOR THE ORGANIZATION'S SVPS AND KEY EMPLOYEES, THEY ARE REVIEWED, MODIFIED AND APPROVED BY THE CEO. THIS PROCESS WAS LAST UNDERTAKEN IN THE FOURTH QUARTER OF 2018 FOR THE 2019 COMPENSATION YEAR.
Form 990, Part VI, Line 6 Members or Stockholders	Per the instructions to the Form 990, a member, as referred to in Part VI, Line 6, is defined as any person who has the right to: 1. Elect the members of the governing body (but not if the members of the governing body are the organization's only members) or their delegates; 2. Approve or deny significant decisions of the governing body; or 3. Receive a share of the organization's profits or excess dues or a share of the organization's net assets upon the organization's dissolution. NAR's members do not possess the kinds of rights outlined above. As such, the organization has checked "no" to the respective questions in the Form 990, Part VI, Lines 6 through 7b.
Form 990, Part VI, Line 14 Retention and destruction policy	Currently, many divisions and departments of NAR have procedures in place for document retention and destruction. Furthermore, the Legal, Finance and Human Resources divisions all have specific procedures and policies in place to ensure the proper retention and destruction of documents.
Form 990, Part VI, Line 1a Delegate broad authority to a committee	The Leadership Team consists of the President; President-Elect; First Vice President; Treasurer; Immediate Past President; Vice President of Association Affairs; Vice President of Advocacy; and Chief Executive Officer. Voting members of the Leadership Team shall be the President; President-Elect; First Vice President; Treasurer; Immediate Past President; and the Vice President of Association Affairs and the Vice President of Advocacy. Except as to actions specifically stated in the Constitution or Bylaws or by law to require approval of or to be taken by the Board of Directors or Executive Committee, the Leadership Team shall have the authority to act on behalf of the Board of Directors and Executive Committee to make policy and operational decisions for the Association between meetings of the Executive Committee and Board of Directors.
Form 990, Part VI, Line 2 Family/business relationships amongst interested persons	BILL BROWN AND KEVIN BROWN - Family relationship, ALETA AZARIAN AND DOUGLAS AZARIAN - Family relationship, JOSEPH FUNKHOUSER AND J KEMPER FUNKHOUSER - Family relationship, ELIZABETH MENDENHALL AND RICHARD MENDENHALL - Family relationship, MADELINE VEISSI AND MAURICE VEISSI - Family relationship, RON PHIPPS AND SUSAN MARTIN-PHIPPS - Family relationship
Form 990, Part VI, Line 11b Review of form 990 by governing body	The National Association of Realtors' Form 990 review process included: 1) A detailed review by the CEO, Treasurer and Comptroller of the organization; 2) A presentation made to the finance committee by the paid tax preparer; and 3) A Finance Committee report to the Executive Committee and Board of Directors. 4) The Board of Directors receives a copy of the Form 990 prior to filing.
Form 990, Part VI, Line 12c Conflict of interest policy	On an annual basis, the executive committee of the board of directors, officers, and key employees of NATIONAL ASSOCIATION OF REALTORS (NAR) receive a copy of the conflict of interest policy. This policy requires them to disclose annually interests that could give rise to potential or actual conflicts. Any potential or actual conflicts of interest are reviewed and evaluated by the NAR legal department, followed up on by the Association's General Counsel, and shared with NAR's Leadership. NAR's leadership determines the appropriate steps necessary to alleviate, monitor, and deal with conflicts, such as restricting the actions of persons with a conflict by prohibiting them from participating in the governing body's deliberations and decisions for a particular transaction.
Form 990, Part VI, Line 15a Process to establish compensation	ON AN ANNUAL BASIS, THE ORGANIZATION'S CEO HAS A PERFORMANCE EVALUATION WHICH IS USED IN PART TO DETERMINE ANY CHANGES IN PAY (EX. BONUSES AND MERIT INCREASES). THE DELIBERATIONS AND DECISION MAKING WITH RESPECT TO THE CEO'S COMPENSATION ARE DOCUMENTED ON A TIMELY BASIS BY THE COMPENSATION TEAM WHICH CONSISTS OF NAR'S CURRENT OFFICERS. NAR USES AN OUTSIDE COMPENSATION CONSULTANT ON AN ANNUAL BASIS TO ASSIST IN DETERMINING THE COMPENSATION PACKAGE FOR THE CEO. THE INFORMATION IS REVIEWED FOR

Return Reference	Explanation
of top management official	REASONABLENESS, AND COMPARABILITY DATA IS USED TO HELP PREPARE THEIR REPORT. THE PROCESS FOR DETERMINING THE COMPENSATION OF THE ORGANIZATION'S CEO WAS LAST UNDERTAKEN IN THE FOURTH QUARTER OF 2019. ANY POTENTIAL OR ACTUAL CONFLICTS OF INTEREST ARE REVIEWED AND EVALUATED BY THE NAR LEGAL DEPARTMENT, FOLLOWED UP ON BY THE ASSOCIATION'S GENERAL COUNSEL, AND SHARED WITH NAR'S LEADERSHIP. NAR'S LEADERSHIP DETERMINES THE APPROPRIATE STEPS NECESSARY TO ALLEVIATE, MONITOR, AND DEAL WITH CONFLICTS, SUCH AS RESTRICTING THE ACTIONS OF PERSONS WITH A CONFLICT BY PROHIBITING THEM FROM PARTICIPATING IN THE GOVERNING BODY'S DELIBERATIONS AND DECISIONS FOR A PARTICULAR TRANSACTION.
Form 990, Part VI, Line 19 Required documents available to the public	The Governing documents are not disclosed to the public; the Conflict of interest policy is available upon request; and the financial statements are provided as deemed.
Form 990, Part VIII, Line 2f Other Program Service Revenue	EDUCATION COURSES - Total Revenue: 644679, Related or Exempt Function Revenue: 644679, Unrelated Business Revenue: , Revenue Excluded from Tax Under Sections 512, 513, or 514: ; EC FEE INCOME - Total Revenue: 6500000, Related or Exempt Function Revenue: 6500000, Unrelated Business Revenue: , Revenue Excluded from Tax Under Sections 512, 513, or 514: ;
Form 990, Part VIII, Line 11d Other Miscellaneous Revenue	MISCELLANEOUS REVENUE - Total Revenue: 96517, Related or Exempt Function Revenue: 96517, Unrelated Business Revenue: , Revenue Excluded from Tax Under Sections 512, 513, or 514: ; SPONSORSHIP - Total Revenue: 148200, Related or Exempt Function Revenue: , Unrelated Business Revenue: , Revenue Excluded from Tax Under Sections 512, 513, or 514: 148200; NAR STUDENT MEMBERSHIP - Total Revenue: 275, Related or Exempt Function Revenue: 275, Unrelated Business Revenue: , Revenue Excluded from Tax Under Sections 512, 513, or 514: ; CORPORATE SPONSORSHIP - Total Revenue: -50, Related or Exempt Function Revenue: -50, Unrelated Business Revenue: , Revenue Excluded from Tax Under Sections 512, 513, or 514: ; LIST RENTAL - Total Revenue: 7806, Related or Exempt Function Revenue: , Unrelated Business Revenue: 7806, Revenue Excluded from Tax Under Sections 512, 513, or 514: ;
Form 990, Part IX, Line 11g Other Fees	Consulting - Total Expense: 24257976, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Affiliate Professional Fees - Total Expense: 16000000, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Creative Services Fees - Total Expense: 4537937, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Production Fees - Total Expense: 3706400, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Media Agency Fees - Total Expense: 2201729, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Building Management Fees - Total Expense: 286800, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Trustee Fees - Total Expense: 12761, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Writers Fees - Total Expense: 235163, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Tax Consultant Fees - Total Expense: 203214, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Radio/TV Production Fees - Total Expense: 664901, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Product R&D Fees - Total Expense: 9800, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Instructor Fees - Total Expense: 2000, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ; Record Keeping Fees - Total Expense: 9161, Program Service Expense: , Management and General Expenses: , Fundraising Expenses: ;
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	CHANGE IN VALUE OF INVESTMENTS IN SUBSIDIARIES - XXX-XX-XXXX; Change in Retirement Obligation - -4801384;

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Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
National Association of Realtors

Employer identification number
36-1520690

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1)REALTORS RELIEF FOUNDATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-4468109	DISASTER RELIEF	IL	501(c)(3)	7	NAR	Yes	
(2)LEONARD P REAUME MEMORIAL FOUNDATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-3495865	EDUCATION	IL	501(c)(3)	PF	NAR	Yes	
(3)CENTER FOR SPECIALIZED REALTOR EDUCATION 430 N MICHIGAN AVE CHICAGO, IL 60611 36-4173556	MEMBER SERVICES	IL	501(c)(6)		NAR	Yes	
(4)REALTORS POLITICAL ACTION COMMITTEE 430 N MICHIGAN AVE CHICAGO, IL 60611 36-2795122	POLITICAL ACTIVITY	IL	527		NAR	Yes	
(5)NAR FUND 430 N MICHIGAN AVE CHICAGO, IL 60611 26-1725187	NON-FED ELECTION SUPPORT	IL	527		NAR	Yes	
(6)NAR CONGRESSIONAL FUND 430 N MICHIGAN AVE CHICAGO, IL 60611 27-3388377	POLITICAL ACTIVITY	IL	527		NAR	Yes	
(7)REALTOR UNIVERSITY 430 N MICHIGAN AVE CHICAGO, IL 60611 45-2102449	EDUCATION	IL	501(c)(3)	2	CSRE	Yes	
(8)REALTORS PROPERTY RESOURCE 430 N Michigan Avenue Chicago, IL 60611 27-1162299	PROPERTY DATABASE	IL	501(c)(2)		NAR	Yes	
(9)SECOND CENTURY VENTURES 430 N Michigan Avenue Chicago, IL 60611 26-2041343	INVESTMENT MANAGEMENT	IL	501(c)(2)		NAR	Yes	
(10)AMERICAN PROPERTY OWNERS ALLIANCE 500 NEW JERSEY AVE NW WASHINGTON, DC 20001 36-3956297	ADVANCING AND PROMOTING ISSUES OF CONCERN TO PROPERTY OWNERS THROUGHOUT AMERICA.	DC	501(c)(4)		NAR	Yes	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) SENTRILOCK INTERNATIONAL LLC 7701 SERVICE CENTER DRIVE WEST CHESTER, OH 45069 37-1842307	LOCKBOX SALES AND SUPPORT	OH	NA	N/A								
(2) REACH CANADA VENTURES 2020 LIMITED PARTNERSHIP 10756 HARE RD LAKE COUNTRY, LAKE COUNTRY V4V2H6 CA	INVESTMENT MANAGEMENT	IL	NARBAC	N/A								

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1)REALTORS INFORMATION NETWORK INC 430 N MICHIGAN AVE CHICAGO, IL 60611 36-3981966	REAL ESTATE INFO	IL	NAR	C Corporation	2,044,330	10,814,354	100 %	Yes	
(2)NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION AND SUBSID IARIES 430 N MICHIGAN AVE CHICAGO, IL 60611 20-3467306	REAL ESTATE INFO AND SERVICES	IL	NAR	C Corporation	208,458,422	575,316,835	100 %	Yes	
(3)KEYNETICS LTD FKA CAS ONE HOLDINGS LIMITED UNIT 67 MALVERN HILLS SCIENCE PARK GERALDINE ROAD MALVERN WR143SZ UK	LOCKBOX SALES	UK	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation			100 %		No
(4)SENTRILOCK LLC 7701 SERVICE CENTER DRIVE WEST CHESTER, OH 45069 20-0070121	Lockbox sales and support	OH	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(5)REALTOR PROPERT RESOURCE LLC 430 N MICHIGAN AVE CHICAGO, IL 60611 27-1162299	PROPERTY DATABASE	IL	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(6)SECOND CENTURY VENTURES LLC 430 N MICHIGAN AVE CHICAGO, IL 60611 26-2041343	INVESTMENT MANAGEMENT	IL	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(7)REACH ASEA PTY LTD (FDRE) 430 N MICHIGAN AVE CHICAGO, IL 60611 98-1559396	INVESTMENT MANAGEMENT	IL	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(8)REACH ASEA HOLDINGS PTY LTD (FDRE) 430 N MICHIGAN AVE CHICAGO, IL 60611 98-1559649	INVESTMENT MANAGEMENT	IL	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(9)REACH CANADA ACCELERATOR LTD (CFC) 10756 HARE RD LAKE COUNTRY, BC V4V2H6 CA	INVESTMENT MANAGEMENT	CA	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(10)REACH UK ACCELERATOR LTD (CFC) 81 GRANTULLY ROAD LONDOND, UK W91LJ UK	INVESTMENT MANAGEMENT	UK	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					
(11)REACH CANADA 2020 VENTURES LTD (CFC) 10756 HARE RD LAKE COUNTRY, BC V4V2H6 CA	INVESTMENT MANAGEMENT	CA	NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES CORPORATION	C Corporation					

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

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

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

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

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) NATIONAL ASSOCIATION OF REALTORS FUND	R	14,296,324	CASH
(2) REALTORS INFORMATION NETWORK	L	151,846	CASH
(3) REALTORS INFORMATION NETWORK	S	566,773	CASH
(4) CENTER FOR SPECIALIZED REALTOR EDUCATION	A	156,687	CASH
(5) CENTER FOR SPECIALIZED REALTOR EDUCATION	L	207,119	CASH
(6) CENTER FOR SPECIALIZED REALTOR EDUCATION	S	3,228,408	CASH
(7) NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	A	614,182	CASH
(8) NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	L	319,612	CASH
(9) NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	S	1,681,836	CASH
(10) NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	S	16,919,222	ESTIMATED VALUE
(11) NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	B	19,000,000	CASH
(12) CENTER FOR SPECIALIZED EDUCATION	C	50,000	CASH
(13) REALTOR INFORMATION NETWORK	C	125,000	CASH
(14) NATIONAL ASSOCIATION OF REALTORS BUSINESS ACTIVITIES	C	150,000	CASH
(15) REALTOR INFORMATION NETWORK	S	2,024,433	CASH

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

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

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

Part VII Supplemental Information

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

Return Reference	Explanation
Schedule R, Part V, Line 1r OTHER TRANSFERS OF CASH	THE NATIONAL ASSOCIATION OF REALTORS (NAR) FUND HAS BEEN SET UP AS SEPARATE SEGREGATED FUNDS AS DEFINED IN REG. 1.527-2(B) AND IRC 527(F)(3). THE FUND IS TREATED AS AN INDEPENDENT POLITICAL ORGANIZATION. NAR PROMPTLY TRANSFERS MEMBERSHIP DUES DIRECTLY TO THE FUND, AND ACCORDINGLY, THESE TRANSFERS ARE NOT TREATED AS EXPENDITURES FOR EXEMPT FUNCTIONS. ADDITIONALLY, POLITICAL CONTRIBUTIONS AND MEMBERSHIP DUES ARE NOT USED TO EARN INVESTMENT INCOME.

Additional Data

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Software Version: 2020v4.0