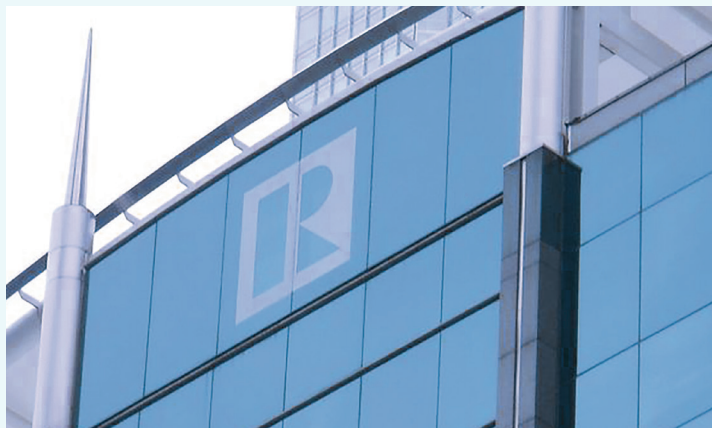
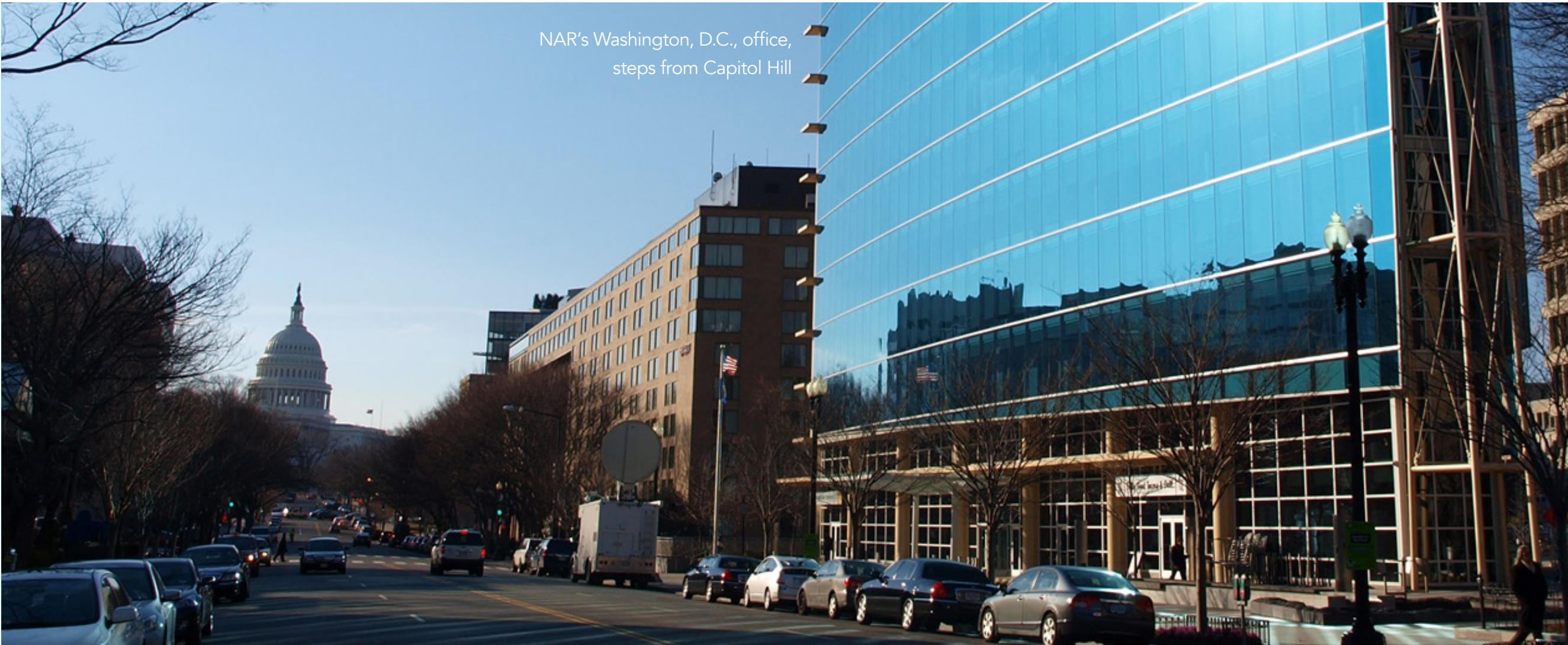


THRIVING THROUGH CHANGE



NATIONAL ASSOCIATION OF REALTORS® | **ANNUAL REPORT 2015**

In 2015, the National Association of REALTORS® saw record-breaking grassroots advocacy and RPAC fundraising, doubled down on its commitment to REALTOR® safety, changed the direction of its national advertising campaign, and partnered with the brokerage community on a game-changing initiative to streamline listing data entry and syndication.



NAR's Washington, D.C., office, steps from Capitol Hill

We've Got Your Back	3
Putting Your Brand First	6
Dedicated to Your Success	9
Bringing Peers Together	13
2015 NAR Leadership	15
Your Dues and Assessment	15

The National Association of REALTORS® is The Voice For Real Estate®. America's largest trade association, NAR represents more than 1 million members who are involved in all aspects of residential and commercial real estate. Strength in numbers translates into benefits of membership from publications and data tools exclusively for members to discounts and special offers on a range of products and services. NAR is also the source of authoritative and objective information about real estate and the economy for legislators, policymakers, and the media. NAR members are bound by a Code of Ethics that sets them apart from nonmember practitioners.

WE'VE GOT YOUR BACK

Real estate is a **\$3.3 trillion industry**,
representing about **18% of the nation's gross domestic product**.
A powerful advocate is needed to support the industry, REALTORS®,
and real estate consumers. In the power corridors of Washington,
the courts, and communities across the country,
NAR is that advocate.

\$3.3 TRILLION
18% OF GDP



POLICY WINS

New closing rules. The Consumer Financial Protection Bureau rolled out new real estate closing rules—the **new TILA-RESPA Integrated Disclosure (TRID)**—that changed the documentation borrowers receive and imposed possible time delays to the process. In the months leading up to the October implementation, NAR provided detailed guidance to ensure REALTORS® were informed and ready. NAR also worked closely with the bureau, successfully pressing officials to allow settlement service providers time to adjust before ramping up enforcement.

Ready, Set, TRID. More than **50,000 REALTORS®** participated in, or replayed the recording of, **REALTOR® Magazine's webcast** about the new settlement changes. An additional 11,000 watched the TRID segment in NAR's **"Window to the Law" video series**.

Drone photography. Association staff communicated with Federal Aviation Administration officials as they worked on a regulatory framework for **unmanned aircraft**. In September, President Chris Polychron testified before Congress on the topic, bringing attention to the potential for **drone photography in real estate**. The FAA, while still finalizing its rules, opened a door to REALTORS® in 2015, offering a streamlined procedure for gaining a commercial-use waiver.

Condo buyer relief. The Federal Housing Administration (FHA) responded to NAR calls to **ease condo financing rules** so that more buyers could qualify for FHA-insured mortgages. FHA announced policy changes at the REALTORS® Conference & Expo in November.

Property rights and the environment. NAR successfully pressed Congress to halt a proposed Environmental Protection Agency rule that would vastly expand the agency's jurisdiction over bodies of water, including those on private property. The organization also joined with other real estate industry groups to encourage passage of the so-called "Tenant Star" bill, which encourages landlords and tenants to adopt energy-efficient practices.

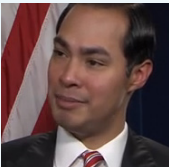


In May, 9,000 REALTORS® traveled to Washington, D.C., for NAR's legislative meetings and to meet with their members of Congress. Here, the Florida delegation meets with Rep. Vern Buchanan.

NAR VISITS

A Veritable Who's Who.

Government officials turn to NAR to help shape policy and inform the industry. In April, U.S. Housing and Urban Development Secretary **Julian Castro**, top, headlined a credit access symposium hosted by NAR. Center, U.S. Small Business Administrator **Maria Contreras-Sweet**, center, spoke at an October NAR event highlighting small business issues and commercial real estate. Right, CFPB Director **Richard Cordray**, bottom, visited NAR's Washington office in September to announce the agency's "Know Before You Owe" initiative, a set of online tools to help real estate practitioners and consumers understand changes to the closing process.



IN COURT

Stopping patent trolls. NAR helped two real estate companies fight a patent troll's effort to extract licensing fees from them for their use of an online search technology.

Protecting your copyright. In 2014, NAR's Legal Action Committee supported two MLSs in copyright infringement cases against American Home Realty Network, the operator of Neighborcity.com. Both MLSs were ultimately victorious, and in 2015, the association won the antitrust counterclaim brought against it by AHRN.

Arbitration upheld. The influential Second Circuit Court of Appeals validated the industry's dispute-resolution system, overturning a lower court's rejection of a REALTOR®-association arbitration award. The decision provides REALTORS® with greater assurance that an arbitration panel's decision won't be overturned in court.

IN THE TECHNOLOGY ARENA

The Center for REALTOR® Technology serves REALTORS® as an industry advocate and technology resource. In 2015, CRT

- Presented to more than 10,000 REALTORS® on topics such as apps, smart home technology, predictive analytics, and renewable energy.
- Established **CRTLabs** to perform research and development on the Internet of Things (IoT), smart home devices, and renewable energy.
- Participated with the U.S. Department of Energy and others in the **Home Energy Information Accelerator**, an effort to expand the availability and voluntary use of energy data in a home sale.
- Produced the **Smart Home Checklist** in partnership with the Online Trust Alliance, and participated in the alliance's IoT Trust Framework, focusing on security and privacy.

POWERFUL COLLECTIVE VOICE

197,000+

Number of members who responded to a Call for Action on Congress' proposed use of Fannie Mae and Freddie Mac guarantee fees (g-fees) for transportation funding. That represents nearly 21 percent of REALTORS®, making it the highest CFA participation rate in NAR's history. **The transportation legislation approved by Congress did not include the g-fee provision. NAR members**, Sign up for mobile alerts at [realtoractioncenter.com](#).

467,718

Number of REALTORS® whose companies are part of the Broker Involvement Program. In 2015, **more than 16,000 brokers participated in the program, which enables brokers to quickly and easily rally their agents on critical issues facing the real estate industry.**

148,000+

Number of members to respond to a Call for Action on patent reform.

FUNDRAISING MIGHT

\$30 million

RPAC's recordbreaking fundraising total for 2015. **10 percent increase from 2014.**

31%

Percentage of REALTORS® who contributed to RPAC in 2015. **Participation broke the 30 percent mark for the first time.**

827

President's Circle membership. **Up 9% from 2014. President's Circle members contribute directly to REALTOR®-friendly candidates at the federal level.**

ISSUES MOBILIZATION

\$6.88 million / 27 grants

NAR's financial assistance helps support state and local association advocacy campaigns on public policy issues that affect REALTOR® interests.



PUTTING YOUR BRAND FIRST

The association is a trusted source for real estate and financial media and delivers direct-to-consumer content via the web, broadcast, and social media. In 2015, the lines continued to blur between traditional and new media. Whatever the channel, the REALTOR® brand was there, reinforcing your expertise and your value.



TRADITIONAL MEDIA



ADVERTISING



SOCIAL MEDIA



DIRECT TO CONSUMER

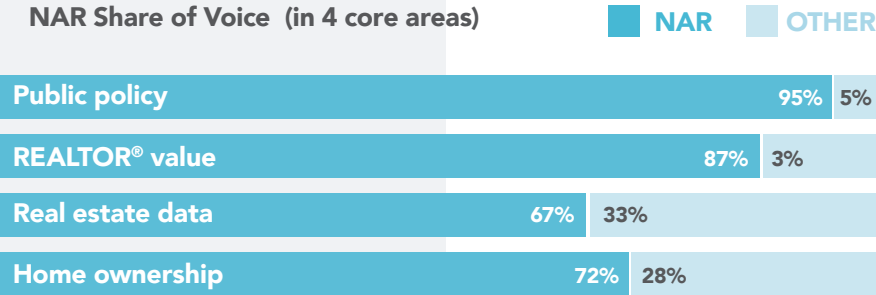
PROMOTING THE BRAND

Traditional Media.

NAR was mentioned in **87,933 articles** generating **13.9 billion impressions**.



NAR Share of Voice (in 4 core areas)



Advertising. For 18 years, NAR’s consumer advertising campaign has promoted real estate and the REALTOR® brand. In 2015, NAR’s Consumer Communications Committee set the campaign in a bold new direction, one that ultimately aims to “Redefine the R.”



In August, after an extensive nationwide search, NAR’s leadership selected **Arnold Worldwide** as the association’s new advertising agency of record. Arnold has extensive experience in the millennial market, as well as social and digital engagement expertise. As consumers rely more heavily on digital, social, and online real estate resources, NAR’s advertising will be focused on engaging today’s “hyper-connected” consumer to ensure that current and future generations understand why REALTORS® are essential to achieving their real estate dreams.

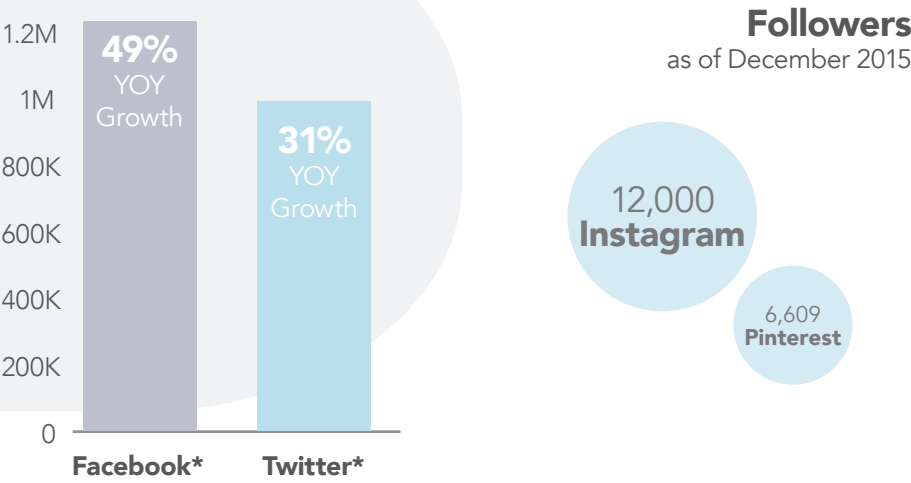
NAR joined Instagram in 2015, and attracted more than 12,000 followers by the end of the year.

1,255,123
Facebook
991,310
Twitter
97,497
LinkedIn group

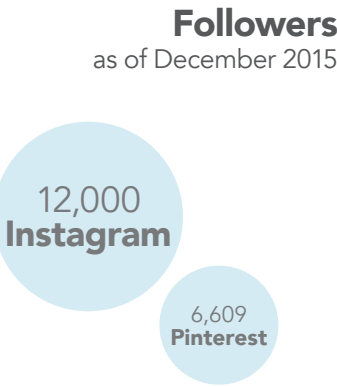
Social Media. NAR moved beyond content sharing in 2015, taking advantage of social innovations to engage with members and consumers using Periscope (live streaming), Twitter chats, YouTube video vignettes, Google Hang-outs, podcasts, and live webcasts.

2.5 million*

Number of NAR engagements in 2015, spread across social platforms including Facebook, Twitter, LinkedIn, Pinterest, and YouTube. ***Measured by audience’s willingness to not only view content but also engage by liking or sharing posts in their personal online communities.**



*All NAR Facebook and Twitter pages



Direct to Consumer.

Houselogic.com supports consumers in the home ownership life cycle. The site offers valuable guidance on the purchase and sales process, as well as on the maintenance, improvement, and protection of a home—all from REALTORS®.



Real Estate Today is a two-hour syndicated radio program designed to educate, inform, and entertain consumers. It’s aired on nearly 200 radio affiliates across America, in all 50 states. Nearly 96 percent of Americans in 2015 had a local station that broadcast Real Estate Today. Since starting the program eight years ago, NAR has aired 360 shows. More than 15,000 REALTORS®, REALTOR® associations, and affiliated MLSs now allow users to stream the show from their websites using the show’s **free player**.

LIVING THE BRAND PROMISE

NAR’s [strategic plan](#) provides the touchstone for all of NAR’s consumer outreach, calling on the association to foster a meaningful, long-term relationship between REALTORS® and consumers. Ultimately, though, an individual consumer’s experience comes down to a one-on-one relationship. So the plan also calls on REALTORS® to raise the bar on competency and professionalism – and in 2015, REALTORS® did just that.

Commitment to Excellence. In May, the Board of Directors adopted the **REALTORS® Commitment to Excellence**. The commitment calls on REALTORS® to keep up their knowledge in

- Laws and regulations affecting real estate
- REALTOR® Code of Ethics
- Advocacy on issues affecting the real estate industry
- Technology solutions and issues, including data privacy
- Customer service

NAR provides members with resources in all these areas. See “Dedicated to Your Success” (page 9).



Remarkable mark.

The association launched events in celebration of the **100th anniversary** of the creation and ownership of the REALTOR® trademark. The centennial celebrates the evolution of the term REALTOR® since its creation by Minneapolis member Charles N. Chadbourn in 1916. In addition to celebrating the brand, NAR vigorously protects it from misuse and, in 2015, was a finalist for the World Trademark Review’s Trademark Protection Team of the Year for nonprofits.

Core Standards For Associations. June 2015 marked the conclusion of the first cycle of the Organizational Alignment/Core Standards initiative.

1,282

Number of local, state and territorial associations of REALTORS® that met the Core Standards. **All these associations demonstrated that they provide members with essential information and services in six core competencies: Code of Ethics training and enforcement, advocacy engagement, consumer outreach, support for the REALTOR® organization at all levels, technology, and financial accountability.**

Serving Communities.

- In 2015, local and state REALTOR® associations helped to turn hundreds of underused public spaces into public assets with the help [placemaking](#) micro-grants from NAR.
- NAR funded seven [Housing Opportunity](#) grants in 2015, five of which were awarded for activities addressing housing for older adults, veterans, and homelessness.
- In July, NAR’s Immediate Past President Steve Brown and Treasurer Mike McGrew took part in a ribbon-cutting at the [REALTOR® Village](#) in Bogor, Philippines. The village provides housing for people who were displaced by Typhoon Haiyan in 2013. NAR’s bilateral partner in the Philippines, the Chamber of Real Estate & Builders’ Association, and the Philippine American Society of Arts & Culture are partners in the creation of the REALTOR® Village.
- The [REALTORS® Relief Foundation](#) provides housing-related assistance to victims of disaster, including wildfires, floods, and tornadoes. Because NAR covers the cost of administering the fund, 100 percent of donations go toward disaster relief. In 2015, the foundation disbursed more than \$500,000 toward disasters in Illinois, Nebraska, Texas, Idaho, South Carolina, and Washington State. Through the REALTORS® Relief Foundation, more than [\\$26 million](#) has been raised and disbursed since 2001.
- In November, REALTOR® Magazine recognized 10 REALTORS® for their extraordinary community service work. Five [Good Neighbor Award](#) winners each received \$10,000 grants, and five honorable mentions each received \$2,500, for their charitable cause. Grants were made possible by the generous sponsorship of Liberty Mutual and realtor.com®. Through the Good Neighbor Awards, founded in 2000, [more than \\$1 million has been distributed](#) to charitable causes supported by REALTORS®.

\$1.22 million

Total grant money provided by NAR to fund 369 state and local REALTOR® associations placemaking initiatives

DEDICATED TO YOUR SUCCESS

Being a REALTOR® means you're part of an identifiable brand, signifying professionals who adhere to a strict code of ethics. But the rewards of membership don't stop there: In 2015, NAR members enjoyed access to exclusive technology and data; continuing education and networking opportunities; and the buying power of more than 1 million members.



BUYING POWER



TECHNOLOGY



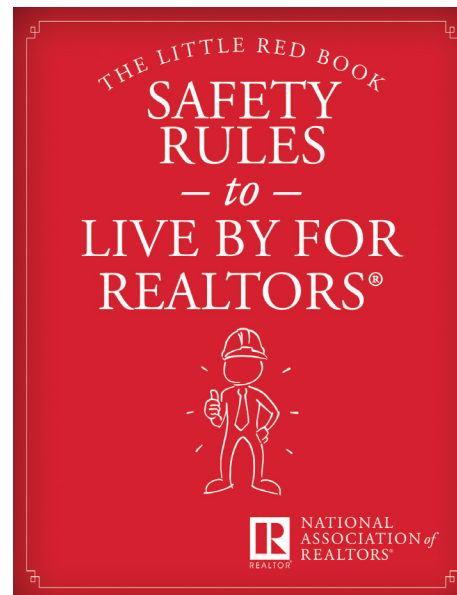
INFORMATION



SAFETY FIRST

In response to agent murders in 2011 and 2014, President Chris Polychron urged REALTORS® to make safety a top business concern for 2015 and beyond. NAR expanded its **REALTOR® Safety Program** to provide associations, brokerages, and members with new tools and resources to develop safety protocols for their businesses:

- At the **REALTOR® Store**, NAR released the popular booklet “The Little Red Book: Safety Rules to Live By for REALTORS®.”
- A consumer-focused video, “**Real Estate, Safety & You,**” generated more than 14,000 YouTube views in just three months.
- NAR also regularly posts safety tips on social media and offers REALTOR® associations a safety course, “Real Estate Safety Matters: Safe Business = Smart Business” at no cost.



TECH FORWARD

NAR’s Board of Directors approved two major technology initiatives in 2015.

Listing data entry and syndication. The broker-owned Upstream RE LLC is streamlining the process agents will use to enter, update, and share listing data. In 2015, Upstream partnered with the NAR’s wholly owned subsidiary Realtor Property Resource® to build a listing data entry and collection system, based on RPR®’s Advanced Multi-list Platform (AMP™). In May, NAR’s Board voted to fund development of the platform; when it’s completed, it will enable brokers to ensure real-time updates to the MLS and to anywhere the brokerage syndicates listing data, including their own websites and realtor.com®. As of Dec. 31, **40 MLSs representing more than 128,000 subscribers** were involved in the development of RPR’s innovative back-end solution.

New forms software benefit. In November, the Board approved a partnership with **zipLogix®** to provide a national forms software and transaction management benefit to NAR members. The new benefit includes access to zipTMS, the company’s transaction management system with unlimited document storage; an NAR library of REALTOR® Forms and Templates; and state and local forms, provided the forms are licensed by the association or board. This step toward a comprehensive transaction management platform reinforces NAR’s commitment to keeping REALTORS® at the center of the transaction in today’s dynamic real estate environment.

EDUCATION EDGE

In May, NAR honored the second class of **REALTOR® University’s** Master’s in Real Estate degree recipients. Also new in 2015:

Pricing certification. NAR’s **Pricing Strategy Advisor (PSA) Certification** covers property pricing methods, working with appraisers, and understanding how to select comparables and make accurate adjustments.

Online learning platform. The rebranded **Center for REALTOR® Development** launched new courses on ethics, safety, and pricing and moved to a new online address: onlinelearning.realtor.

NAR Tech Edge. This popular on-the-road tech-learning day traveled to nine cities in 2015. In Seattle, NAR **Tech Edge** was incorporated into NAR’s **Broker Summit**.

Marketing the GRI. NAR developed marketing materials, including a consumer video, for State REALTOR® Associations and **Graduate, REALTOR® Institute** designees.

FULL SERVICE

NAR’s **Information Services** team is a customer support center dedicated to answering your questions and solving your problems. Info Services also manages the NAR **library** and archive—the world’s largest real estate collection.

145,000

Number of member inquiries to Information Services last year via phone, email, web chat, Skype, and social media

1.65 million

Number of times Field Guides were accessed 2015. **Information Services has produced Field Guides on more than 150 topics to give members quick access to key stats, research, and articles.**

ENCYCLOPEDIC RESOURCE

You can find anything on the Internet, right? Maybe, but only NAR delivers content developed and curated just for REALTORS®. **Realtors Property Resource®** launched 11 major product releases in 2015, including iPad and Android Tablet versions of its easy-to-use RPR Mobile™. All RPR tools are exclusively for REALTORS® and offered as a benefit of membership. NAR’s flagship websites, **REALTOR.org and REALTOR® Magazine**, drew nearly 900,000 unique visitors each month. Among the thousands of pieces of content added in 2015:

- **12 new episodes of the popular “Window to the Law”** series, plus a new video on antitrust law for real estate professionals
- **500 new titles to the library’s eBooks collection**, bringing the collection to nearly 5,000 titles curated for NAR members.
- **A new Code of Ethics training course** that offers continuing education credit in 41 states and the District of Columbia. An alternative, free training program remains available to satisfy the Code of Ethics training requirement for members.
- **A growing collection articles for brokerage owners and managers**, delivered via a broker version of REALTOR® Magazine’s monthly Business Tips Newsletter. *Members: At realtor.org, update your email and subscribe to NAR newsletters, including the Business Tips Newsletter and the customizable NAR Weekly Report.*

Site Visits

15%
YOY
Growth

15.4m

Uniques

19%
YOY
Growth

898k

INDUSTRY-LEADING RESEARCH

REALTORS® depend on a variety of data and resources to understand and track the factors that drive the real estate industry. NAR’s monthly existing-home sales and pending home sales releases are key economic indicators, closely watched by members, government, and the news media. Each month, news media crowd into a conference room in NAR’s Washington, D.C., office to report on NAR’s existing-home sales data.

New studies released by NAR Research in 2015 include:

- **HOME Survey** Tracks market sentiment among owners and renters
- **Remodeling Impact Report** Examines the reasons people remodel and the impact remodeling work has on the sales price of a house. Produced in conjunction with the National Association of the Remodeling Industry (NARI)
- **Real Estate in a Digital Age** Looks at how buyers use technology to search for homes and how REALTORS® use technology to get ahead



NAR Chief Economist Lawrence Yun decodes the November housing statistics for a CNBC report.

COMMERCIAL-GLOBAL REACH

For commercial practitioners, and those who do business with foreign nationals in or outside the United States, in 2015 NAR:

- Hosted a U.S.A. pavilion at the **MIPIM commercial real estate conference** in France with the goal of driving international interest in American real estate
- Debuted a new **commercial marketplace** — with tech exhibitors, a theater, and a professional development center — at the REALTORS® Conference & Expo and drew more than 2,300 commercial, land, and property management experts
- Signed three new **Cooperating Association** agreements **NAR now has 87 partners in 66 countries.**
- Welcomed more than 500 new **International REALTOR®** members
- Introduced **Commercial Digest**, giving those with commercial as their primary specialty an alternative to REALTOR® Magazine’s popular Business Tips Newsletter

802

Number of new Certified International Property Specialist (CIPS) designees in 2015, a record 12 percent year-over-year increase. **In 2015, there were more than 3,100 CIPS designees in 49 countries.**

SPECIAL OFFERS AND DISCOUNTS

The **REALTOR Benefits® Program** is the association’s official member benefits resource, bringing discounts and special offers just for REALTORS®. The program included more than **30 program partners in 2015**, selected for their understanding of REALTORS®’ needs and are commitment to your success. NAR greatly expanded its personal insurance offerings in 2015. Other partners who extended program included FCA (Fiat Chrysler) and FedEx.



NAR’S FAMILY OF INVESTMENTS

NAR and its strategic investment arm, Second Century Ventures, invest in companies that offer innovative business services and products for you. Through the REach® technology accelerator, NAR partners with early stage companies to help them tailor their products and services to meet your needs as a REALTOR®.

23

Companies that have gone through REach®

\$40 million

Amount of outside financing that REach® companies have attracted

90%

Amount that REach® companies typically grow their customer base after going through the program

13 million+

member experiences
2014 figures

\$80 million+

in member savings
2014 figures

700,000

members took advantage of the program
2014 figures

NAR’s Family of Investment Companies



CREDIT UNION

Members can access full-service banking—as well as the official REALTOR® Credit Card—through the **REALTORS® Federal Credit Union**, a division of Northwest Federal Credit Union. The credit union has issued millions of dollars in low-interest-rate loans to REALTORS® and state and local REALTOR® associations. In 2015, the credit union hosted online educational seminars and in-person events across the country, aimed at helping REALTORS® achieve long-term financial success.

2015 Class of REACH® Companies



TOP-LEVEL DOMAIN

To create order on the Internet for real estate information, NAR secured the **.REALTOR top-level domain** for exclusive use by NAR members and NAR’s affiliated business partners. NAR launched .REALTOR in conjunction with the Canadian Real Estate Association in 2014—and in 2015, .REALTOR domains became available to state and local associations, REALTOR®-owned MLSs, and brokerage offices.

BRINGING PEERS TOGETHER

What's more powerful than
peer-to-peer learning?
In 2015, no organization offered
REALTORS® better opportunities
for networking and learning.

LEGISLATIVE MEETINGS

It wasn’t the cherry blossoms that brought them. Nearly 9,000 REALTORS® — including 1,760 first-timers—visited the nation’s capital for the 2015 **REALTORS® Legislative Meetings & Trade Expo**. They came to talk to lawmakers on Capitol Hill; visit the White House and government agencies; and engage with Washington pundits and policymakers.

ANNUAL CONFERENCE

Nearly 20,000 people attended the **2015 REALTORS® Conference & Expo** in San Diego.

19,374

Number of REALTORS® and guests—including nearly 6,000 first-time attendees

97,300

Square feet of exhibit space

22,049

Number of visitors to the **REALTORS® Conference Live** between Nov. 1 and Nov. 30

LESSONS IN LEADERSHIP

For Association Presidents. At NAR’s **Leadership Summit** in Chicago, thousands of AEs and 2016 association presidents gathered to discuss association programs and priorities in the year ahead. At the summit, 2016 President Tom Salomone introduced his theme, “...And Then Some,” and his initiative to encourage REALTOR® involvement in the Boys & Girls Clubs of America.

For Brokers. Broker owners and managers had an opportunity to meet and talk shop at NAR **Broker Summits** in Seattle, Wash., and Charlotte, N.C.

For Young Professionals. REALTORS® representing more than 140 **Young Professionals Networks** from around the country met in Chicago in August to discuss strategies for attracting and engaging more young real estate pros.



Habitat for Humanity. 2015 marked the 15th time NAR has held a **Habitat for Humanity** build in conjunction with the annual conference. In partnership with San Diego Habitat for Humanity, NAR brought 100 volunteers to a build in El Cajon, Calif., and contributed \$50,000 to the project.



2015 NAR Leadership
Chris Polychron , CIPS, CRS, GRI <i>President</i>
Tom Salomone <i>President-elect</i>
Bill E. Brown <i>First Vice President</i>
Michael McGrew , CRB, CRS, MRP <i>Treasurer</i>
Steve Brown , ABR, CIPS, CRS, GREEN <i>Immediate Past President</i>
Michael Ford , GRI <i>Vice President</i>
Charles Oppler , AHWD <i>Vice President</i>
Dale Stinton , CAE, CPA, CMA, RCE <i>CEO</i>

NAR Senior Staff
Dale Stinton , CAE, CPA, CMA, RCE <i>CEO</i>
Janet Branton , CAE, CIPS, SRES <i>Senior Vice President, Commercial & Global Services</i>
Jerry Giovaniello <i>Senior Vice President, Government Affairs & Chief Lobbyist</i>
Bob Goldberg , ePRO <i>Senior Vice President, Sales & Marketing, Business Development & Strategic Investments, Professional Development, Conventions; President/CEO, Realtors® Information Network</i>
Doug Hinderer , RCE <i>Senior Vice President, Human Resources, AE & Leadership Development</i>
Katherine R. Johnson <i>Senior Vice President, General Counsel, Law & Policy</i>
Mark Lesswing , ePRO <i>Senior Vice President & Chief Technology Officer</i>
John Pierpoint , CPA <i>Senior Vice President, Finance</i>
Stephanie Singer <i>Senior Vice President, Communications</i>
Walt Witek <i>Senior Vice President, Community & Political Affairs</i>
Lawrence Yun <i>Senior Vice President, Research & Chief Economist</i>

Regional Vice Presidents
Thomas A. Riley ^{CCIM, CRB} <i>Region 1 (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont)</i>
Max Gurvitch ^{GREEN} <i>Region 2 (New Jersey, New York, and Pennsylvania)</i>
Brenda Small ^{GRI} <i>Region 3 (Delaware, District of Columbia, Maryland, Virginia, and West Virginia)</i>
Sandra L. O'Connor ^{ABR,CIPS,CRB,GRI} <i>Region 4 (Kentucky, North Carolina, South Carolina, and Tennessee)</i>
Steven Dean Asher ^{GRI} <i>Region 5 (Alabama, Florida, Georgia, Mississippi, Puerto Rico, and the Virgin Islands)</i>
Beth Foley ^{CRB,CRS,GRI} <i>Region 6 (Michigan and Ohio)</i>
Sheryl G. Whitehurst <i>Region 7 (Illinois, Indiana, and Wisconsin)</i>
Jeff Nelson <i>Region 8 (Iowa, Minnesota, Nebraska, North Dakota, and South Dakota)</i>
Brian K. Jones <i>Region 9 (Arkansas, Kansas, Missouri, and Oklahoma)</i>
Bill Jones <i>Region 10 (Louisiana and Texas)</i>
Linda Rheinberger <i>Region 11 (Arizona, Colorado, Nevada, New Mexico, Utah, and Wyoming)</i>
Dan Wagner <i>Region 12 (Alaska, Idaho, Montana, Oregon, and Washington)</i>
Steve L. Goddard <i>Region 13 (California, Guam, and Hawaii)</i>

2015 Committee Liaisons
Stephanie Walker , CRS, GRI, RSPS, SFR <i>Association Executives</i>
Robert Bailey , CRB <i>Business Specialties Group</i>
Dan Sight , CCIM, SIOR <i>Commercial</i>
Greg Herb , ABR, CRB, CRS, GREEN, GRI <i>Consumer Relations</i>
Mabél Guzmán , AHWD, CIPS <i>Global Real Estate</i>
Jim Imhoff , GRI <i>Large Residential Firms Relations</i>
Vince Malta <i>Law & Policy</i>
Sherry Chris <i>Member Services</i>
Cynthia Shelton , CCIM, CIPS, CRE <i>Second Century Ventures & Special Projects</i>
Russell Grooms <i>Public & Federal Issues</i>
Kenny Parcell <i>REALTOR® Party Director</i>
Margo Wheeler-Willis , MRP, PMN, SRES <i>REALTOR® Party Community Engagement</i>
Jim Cormier <i>REALTOR® Party Disbursement</i>
Kit Hale , GRI <i>REALTOR® Party Fundraising</i>
Brooke Hunt , e-PRO, SFR <i>REALTOR® Party Member Involvement</i>

Your membership Dues and Assessments	
[2015 figures to come from Finance.]	
\$35	Consumer Advertising Campaign including traditional spots and social radio spots annually, building REALTOR® brand value and driving consumers to REALTORS®)
\$40	REALTOR® Party Advancement Initiative, (state and local real estate and home ownership advocacy)
\$29	Government Affairs, Community and Political Affairs, Economics & Research Regulatory Affairs, RPAC Media Communications, Executive Communications, International Policy and Outreach, Commercial Education & Advocacy
\$23	Second Century Initiatives, Realtors Property Resource®, RAMCO
\$28	The remainder of NAR's services (Legal & Board Policy, Member Communications, Marketing, Affinity Partners, Business Specialties, Center for REALTOR® Technology, and Information Central).
155	Total 2015 dues and assessments (in millions)

Nondues Revenue

NAR depends on non-dues sources of revenue to cover the costs of association leadership and governance, including committees, officer and leadership costs, special meeting costs, and Leadership Summit, Executive Committee, and Board of Director costs.

\$12 million Net 2015 nondues revenue

*Sources of revenue: rent, interest income, royalties, ad sales

15



430 North Michigan Ave., Chicago, IL 60611-4087
500 New Jersey Ave., N.W., Washington, DC 20001-2020
800/874-6500

NAR Members

facebook.com/nardotrealtor
@NARdotrealtor

Consumers

facebook.com/realtors
@realtors