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Form **990**

Department of the Treasury Internal Revenue Service(77)

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning 10/01 , 2007, and ending 9/30 , 2008

B Check if applicable.
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See specific instructions.

C
VERMONT ASSOCIATION OF REALTORS, INC
148 STATE STREET
MONTPELIER, VT 05602

D Employer identification number
03-0265065

E Telephone number
802-229-0513

F Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ►

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H (a) Is this a group return for affiliates? ☐ Yes ☒ No

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included? ☐ Yes ☐ No
(If 'No,' attach a list. See instructions.)

H (d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

G Web site: ► WWW.VTREALTOR.COM

J Organization type (check only one) ► ☒ 501(c) 6 ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check here ► ☐ if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number ►

M Check ► ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 870,229.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

REVENUE	1	Contributions, gifts, grants, and similar amounts received.		
	a	Contributions to donor advised funds	1a	
	b	Direct public support (not included on line 1a)	1b	
	c	Indirect public support (not included on line 1a)	1c	
	d	Government contributions (grants) (not included on line 1a)	1d	
	e	Total (add lines 1a through 1d) (cash $; noncash $)	1e	0.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	138,179.
	3	Membership dues and assessments	3	683,121.
	4	Interest on savings and temporary cash investments	4	30,541.
	5	Dividends and interest from securities	5	
	6a	Gross rents	6a	
	b	Less: rental expenses	6b	
	c	Net rental income or (loss). Subtract line 6b from line 6a	6c	
	7	Other investment income (describe ►)	7	
	8a	Gross amount from sales of assets other than inventory — (A) Securities	8a	
	b	Less: cost or other basis and sales expenses	8b	
	c	Gain or (loss) (attach schedule)	8c	
	d	Net gain or (loss). Combine line 8c, columns (A) and (B) — (B) Other	8d	
	9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ► ☐		
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a	
	b	Less. direct expenses other than fundraising expenses	9b	
	c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c	
	10a	Gross sales of inventory, less returns and allowances	10a 17,884.	
	b	Less: cost of goods sold	10b 46,766.	
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a — STATEMENT 1	10c	-28,882.
	11	Other revenue (from Part VII, line 103)	11	504.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	823,463.
EXPENSES	13	Program services (from line 44, column (B))	13	811,454.
	14	Management and general (from line 44, column (C))	14	
	15	Fundraising (from line 44, column (D))	15	
	16	Payments to affiliates (attach schedule)	16	
	17	**Total expenses.** Add lines 16 and 44, column (A)	17	811,454.
NET ASSETS	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	12,009.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	642,165.
	20	Other changes in net assets or fund balances (attach explanation) — SEE STATEMENT 2	20	-21,310.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	632,864.

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See instruct.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	22a				
22b Other grants and allocations (att sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	95,177.	95,177.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26	167,310.	167,310.		
27 Pension plan contributions not included on lines 25a, b, and c	27	5,000.	5,000.		
28 Employee benefits not included on lines 25a - 27	28	42,632.	42,632.		
29 Payroll taxes	29	20,474.	20,474.		
30 Professional fundraising fees	30				
31 Accounting fees	31	18,419.	18,419.		
32 Legal fees	32	9,000.	9,000.		
33 Supplies	33	31,692.	31,692.		
34 Telephone	34	9,522.	9,522.		
35 Postage and shipping	35	7,674.	7,674.		
36 Occupancy	36	22,150.	22,150.		
37 Equipment rental and maintenance	37	27,513.	27,513.		
38 Printing and publications	38				
39 Travel	39	55,592.	55,592.		
40 Conferences, conventions, and meetings	40	104,912.	104,912.		
41 Interest	41	35.	35.		
42 Depreciation, depletion, etc (attach schedule)	42	12,942.	12,942.		
43 Other expenses not covered above (itemize)					
a AWARDS	43a	3,224.	3,224.		
b EDUCATION	43b	86,433.	86,433.		
c GOV'T AFFAIRS COMM.	43c	55,873.	55,873.		
d PROPERTY TAX	43d	74.	74.		
e PUBLIC RELATIONS	43e	35,806.	35,806.		
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	811,454.	811,454.	0.	0.

Joint Costs. Check ► ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ► ☐ Yes ☒ No

If 'Yes,' enter (i) the aggregate amount of these joint costs $ ____; (ii) the amount allocated to Program services $ ____; (iii) the amount allocated to Management and general $ ____; and (iv) the amount allocated to Fundraising $ ____

Part III Statement of Program Service Accomplishments *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

What is the organization's primary exempt purpose? ► SEE STATEMENT 3 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
a	
(Grants and allocations $) If this amount includes foreign grants, check here ► ☐	811,454.
b	
(Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
c	
(Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
d	
(Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
e Other program services	
(Grants and allocations $) If this amount includes foreign grants, check here ► ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ►	811,454.

Part IV Balance Sheets *(See the instructions.)*

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*			(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing			45	
	46 Savings and temporary cash investments		963,556.	46	933,482.
	47a Accounts receivable	47a 7,890.			
	b Less. allowance for doubtful accounts	47b	14,612.	47c	7,890.
	48a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b		48c	
	49 Grants receivable			49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b	
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		26,486.	52	22,047.
	53 Prepaid expenses and deferred charges		5,605.	59	10,723.
	54a Investments – publicly-traded securities ► ☐ Cost ☐ FMV			54a	
	b Investments – other securities (attach sch) ► ☐ Cost ☐ FMV			54b	
	55a Investments – land, buildings, & equipment: basis	55a 378,883.			
	b Less. accumulated depreciation (attach schedule) STATEMENT 4	55b 235,312.	156,514.	55c	143,571.
	56 Investments – other (attach schedule)			56	
	57a Land, buildings, and equipment: basis	57a			
	b Less: accumulated depreciation (attach schedule)	57b		57c	
	58 Other assets, including program-related investments (describe ►)			58	
	59 **Total assets** (must equal line 74). Add lines 45 through 58		1,166,773.	59	1,117,713.
LIABILITIES	60 Accounts payable and accrued expenses		130,885.	60	86,953.
	61 Grants payable			61	
	62 Deferred revenue		361,311.	62	397,896.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a Tax-exempt bond liabilities (attach schedule)			64a	
	b Mortgages and other notes payable (attach schedule)		32,412.	64b	
	65 Other liabilities (describe ►)			65	
	66 **Total liabilities.** Add lines 60 through 65		524,608.	66	484,849.
NET ASSETS OR FUND BALANCES	**Organizations that follow SFAS 117, check here** ► [X] and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		642,165.	67	632,864.
	68 Temporarily restricted			68	
	69 Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here ► ☐ and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds			70	
	71 Paid-in or capital surplus, or land, building, and equipment fund			71	
	72 Retained earnings, endowment, accumulated income, or other funds			72	
	73 **Total net assets or fund balances.** Add lines 67 through 69 **or** lines 70 through 72. (Column (A) **must** equal line 19 and column (B) **must** equal line 21)		642,165.	73	632,864.
	74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73		1,166,773.	74	1,117,713.

Part V-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 12.			
	1 Net unrealized gains on investments	b1		
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 12, but not on line a:			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	**Total revenue** (Part I, line 12). Add lines c and d		e	

Part V-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 17:			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify).	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 17, but not on line a:			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	**Total expenses** (Part I, line 17). Add lines c and d		e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 5		95,177.	14,834.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ► 31			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s).	75b		X
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of 'related organization' ►	75c		X
If 'Yes,' attach a statement that includes the information described in the instructions.			
d Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*

		Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change.	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.	77		X
78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	78b	N/A	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a		X
b If 'Yes,' enter the name of the organization ► N/A and check whether it is ☐ exempt or ☐ nonexempt.			
81a Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0.			
b Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information *(continued)*

			Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b N/A			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85a	*501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	N/A	
	If 'Yes' was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members 85c N/A			
d	Section 162(e) lobbying and political expenditures 85d N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	*501(c)(7) organizations.* Enter: a Initiation fees and capital contributions included on line 12 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87	*501(c)(12) organizations.* Enter: a Gross income from members or shareholders 87a N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A			
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI ►	88b		X
89a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ► N/A ; section 4912 ► N/A ; section 4955 ► N/A			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b	N/A	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ► N/A			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization. ► N/A			
e	*All organizations* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	*For supporting organizations and sponsoring organizations maintaining donor advised funds.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X

90a List the states with which a copy of this return is filed ► NONE

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) 90b 5

91a The books are in care of ► ROBERT HILL Telephone number ► 802-229-0513

Located at ► 148 STATE STREET MONTPELIER VT ZIP + 4 ► 05602

			Yes	No
b	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)?	91b		X
	If 'Yes,' enter the name of the foreign country ►			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts			

Part VI Other Information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ►	91c		X
92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041*** – Check here . . . . . ► N/A . ► ☐ and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ►	92	N/A	

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a EDUCATION					138,179.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					683,121.
95 Interest on savings & temporary cash invmnts			14	30,541.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	453000	-28,882.			
103 Other revenue: a					
b MISC. INCOME			16	504.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		-28,882.		31,045.	821,300.
105 **Total** (add line 104, columns (B), (D), and (E))					823,463.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	EDUCATION - PROVIDES TRAINING AND EDUCATION IN AREAS AFFECTING THE SALE OF REAL ESTATE - LEGAL BANKING & ENVIRONMENTAL.
94	MEMBERSHIP DUES - ENABLES THE ASSOCIATION TO PROVIDE ALL SERVICES.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes	☒ No

Note: *If 'Yes' to* ***(b)****,* ***file Form 8870 and*** *Form 4720 (see instructions).*

Part XI Information Regarding Transfers To and From Controlled Entities. *Complete only if the organization is a controlling organization as defined in section 512(b)(13).*

		Yes	No
106	Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
107	Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		X

Please Sign Here

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

► Robert D. Hill — Signature of officer — Date 1/29/2008

► Robert D. Hill Exec. VP — Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ► PENNY S. BULLARD	Date	Check if self-employed ► ☐	Preparer's SSN or PTIN (See General Instruction X) P00371408
Firm's name (or yours if self-employed), address, and ZIP + 4 ► FOTHERGILL SEGALE & VALLEY, CPAS 143 BARRE STREET MONTPELIER, VT 05602		EIN ► 03-0300841 Phone no. ► (802) 223-6261	

VERMONT ASSOCIATION OF REALTORS, INC 03-0265065

STATEMENT 1
FORM 990, PART I, LINE 10
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

FORM SALES	$	17,884.
GROSS SALES	$	17,884.
LESS RETURNS & ALLOWANCES		0.
NET SALES	$	17,884.
LESS COST OF GOODS SOLD		46,766.
GROSS PROFIT FROM SALES OF INVENTORY	$	-28,882.

STATEMENT 2
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

UNREALIZED LOSS ON INVESTMENTS	$	-21,310.
TOTAL	$	-21,310.

STATEMENT 3
FORM 990 , PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

VERMONT ASSOCIATION OF REALTORS INC IS A NOT-FOR-PROFIT MEMBERSHIP ORGANIZATION FORMED TO UNITE LOCAL BOARDS OF REALTORS AND THEIR MEMBERS IN THE STATE OF VERMONT FOR THE PURPOSE OF EXERTING EFFECTIVELY A COMBINED INFLUENCE UPON MATTERS AFFECTING REAL ESTATE, TO EVALUATE THE STANDARDS OF THE REAL ESTATE BUSINESS AND THE PROFESSIONAL CONDUCT OF PERSONS ENAGED THEREIN.

STATEMENT 4
FORM 990, PART IV, LINE 55B
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY		BASIS	ACCUM. DEPREC.	BOOK VALUE
MACHINERY AND EQUIPMENT	$	175,553.	$ 160,226.	$ 15,327.
BUILDINGS		140,854.	71,682.	69,172.
IMPROVEMENTS		46,698.	3,404.	43,294.
LAND		15,778.		15,778.
TOTAL	$	378,883.	$ 235,312.	$ 143,571.

STATEMENT 5
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPENSATION	CONTRIBUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SONJA STEVENS 148 STATE STREET MONTPELIER, VT 05602	PAST PRESIDENT 1.00	$ 0.	$ 0.	$ 0.
ROBERT HILL 148 STATE STREET MONTPELIER, VT 05602	EXECUTIVE DIREC 40.00	83,177.	14,834.	0.
MARLENE FINGER 148 STATE STREET MONTPELIER, VT 05602	PRESIDENT 1.00	12,000	0.	0.
TROY RICHARDSON 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
LORI PINARD 148 STATE STREET MONTPELIER, VT 05602	PRESIDENT ELECT 1.00	0.	0.	0.
ROBERT ARKLEY 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
BRIAN ARMSTRONG 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
LAIRD BRADLEY 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
DAGYNE CANNEY 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
BETSY CETRON 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
TINA CIOFFI 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
WILLIAM DALTON 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.

STATEMENT 5 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPENSATION	CONTRIBUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ROSEMARY GINGUE 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	$ 0.	$ 0.	$ 0.
DAVID GRAY 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
AMEY RYAN 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
MATTHEW HURLBURT 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
LISA JENISON 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
MARGOT GEORGE 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
KENNETH LIBBY 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
DIANA STUGGER 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
LESLEE MACKENZIE 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
DIANNE MCLAUGHLIN 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
LAURIE MECIER 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
TERESA MERELMAN 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.

STATEMENT 5 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SUSAN LECOURS 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	$ 0.	$ 0.	$ 0.
SUSAN DUKETTE 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
LINDA SPARKS 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
MARK LINTON 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
CLAIRE WALLACE 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
MALCOLM TEESON 148 STATE STREET MONTPELIER, VT 05602	TREASURER 1.00	0.	0.	0.
KYLE KERSHNER 148 STATE STREET MONTPELIER, VT 05602	DIRECTOR 1.00	0.	0.	0.
	TOTAL	$ 95,177.	$ 14,834.	$ 0.