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 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

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 10-01-2008 and ending 09-30-2009

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 Name of organization
MORTGAGE BANKERS ASSOCIATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
1717 Rhode Island Avenue NW No 400

City or town, state or country, and ZIP + 4
WASHINGTON, DC 20036

D Employer identification number
36-1505650

E Telephone number
(202) 557-2700

G Gross receipts $ 70,971,897

F Name and address of Principal Officer
John A Courson
1717 Rhode Island Avenue NW No 400
WASHINGTON,DC 20036

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

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

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

J **Web site:** ▶ WWW MORTGAGEBANKERS ORG

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1914

M State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
MBA's principal activities are industry education, research, and advocacy

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	20
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	20
5	Total number of employees (Part V, line 2a)	5	134
6	Total number of volunteers (estimate if necessary)	6	2,000
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-4,688,628
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-6,045,744

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		0
	9	Program service revenue (Part VIII, line 2g)	39,731,151	28,747,967
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,499,082	-3,537,524
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-3,838,181	-7,919,174
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	39,392,052	17,291,269
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	57,161	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	21,891,246	17,338,236
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 0)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	26,068,969	16,415,452
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	48,017,376	33,753,688
	19	Revenue less expenses Subtract line 18 from line 12	-8,625,324	-16,462,419
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	159,287,084	66,893,566
	21	Total liabilities (Part X, line 26)	117,314,332	78,897,401
	22	Net assets or fund balances Subtract line 21 from line 20	41,972,752	-12,003,835

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

Please Sign Here

▶ ****** | 2010-08-05
Signature of officer | Date

▶ John A Courson President and CEO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ DEBORAH KOSNETT | Date | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Tate and Tryon
805 15th Street NW Suite 900
Washington, DC 20005

EIN ▶

Phone no ▶ (202) 293-2200

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

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

1 Briefly describe the organization's mission

See Additional Data Table

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

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

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

If "Yes," describe these changes on Schedule O

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

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

Meetings & ConferencesThis past year ended September 30, 2009 (FY2009) saw more than 14,000 individual attendees at 17 conferences and meetings that provide attendees with timely information about the economy, business trends, technological innovation, and legislative and regulatory changes and prospects, MBA conducted a successful Annual Convention in October, 2008 in San Francisco with over 3,000 attendees The CREF/Multifamily Convention & Expo was held in San Diego with 3,000 attendees Sponsorship and booth sales remained strong at the MBA meetings with over 100 companies exhibiting their products and services In addition to the large annual convention expected from a major association, MBA hosts five major conferences each year as well as 12 more finely focused special interest conferences The five large gatherings are the Annual Convention & Expo, Commercial Real Estate Finance/Multifamily Housing Convention & Expo, National Mortgage Servicing Conference & Expo, National Technology in Mortgage Banking Conference & Expo and National Secondary Market Conference & Expo Specialized programs help participants gain knowledge and information in such areas as document custody, regulatory compliance, quality assurance and accounting and tax Each of these programs had strong attendance and is an important part of the membership value proposition for member companies Several programs qualify in whole or in part for continuing legal education credit and other continuing education credits In addition to traditional programming, MBA launched a new workshop series These workshops focus on timely topics on which our members need immediate guidance and information They are quick to market and have been highly successful to date In the summer of 2009 we offered two workshops attracting a total of 250 attendees

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

Advocacy for Members and the IndustryMBA policy and legislative staff have continued to educate key stakeholders about the current real estate finance market As part of this process, MBA has developed possible solutions aimed at restoring liquidity to the market and ensuring regulatory and legislative proposals help solve the current problems while also ensuring the market operates efficiently in the future We have met with Congressional offices, the White House, and key regulatory agencies including Treasury, the Federal Reserve, OFHEO, HUD, and others MBA has also worked closely with the GSEs, Ginnie Mae, and the Federal Home Loan Banks to discuss new programs and a variety of topics including the need for assistance in refinancing loans for borrowers anticipating defaults or limited delinquencies MBA has been working closely with various industry allies in seeking solutions To help lead the discussion in FY 2009, MBA released its own proposed bill on financial system regulatory reform in March The Mortgage Improvement and Regulation Act (MIRA), proposed new uniform national lending standards to replace the current patchwork of state and federal lending laws MIRA also proposed the establishment of a new federal regulator to implement and enforce these standards The new regulator would be responsible for implementing and updating the new mortgage lending and servicing standards as well as regulating independent mortgage bankers and mortgage brokers in partnership with state regulators Also, as part of MIRA, the Department of Housing and Urban Development (HUD) and the Federal Reserve would be required to work together in consultation with the new regulator to develop greatly simplified consumer disclosure forms, including combining Real Estate Settlement Procedures Act (RESPA) and Truth in Lending Act (TILA) disclosures to help consumers better navigate the mortgage process Additionally, MIRA would increase resources for investigating and prosecuting mortgage fraud and establish a national financial literacy and counseling program As part of that program, MBA suggested there should be pre-purchase counseling required on certain mortgage products, primarily for first-time homebuyers In FY 2009, MBA urged Congress to extend the higher loan limits for Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA) Those limits were scheduled to expire on December 31, 2009, and when an appropriations bill that would extend them stalled in Congress for months over budget issues, lenders were forced to stop locking in interest rates beyond 60 days for loans over $625,500 In urging action, MBA made clear the uncertainty surrounding the renewal of the loan limits was forcing lenders to stop underwriting certain higher value mortgages Congress responded to the industry and the President by taking the unusual step of adding the legislation to the Continuing Resolution (CR) that had to be enacted in order to avoid a federal government shutdown in late October, and the President signed this important legislation extending the current loan limits one year, until the end of 2010 In another effort to frame a future policy debate, on September 2, 2009, MBA released a new set of recommendations for policy makers on a proposed framework for a refined government role in the secondary mortgage market designed to ensure liquidity for mortgages without presenting unnecessary risk to the taxpayer The paper, Recommendations for the Future Government Role in the Core Secondary Mortgage Market, is the result of work by MBA's Council on Ensuring Mortgage Liquidity The centerpiece of MBA's recommendation is the creation of a new line of mortgage-backed securities (MBS) Each security would have two components 1) a loan-level guarantee provided by a privately-owned, government-chartered and regulated mortgage credit-guarantor entity (MCGE), and 2) a security-level, federal government-guaranteed wrap The wrap would be an explicit government guarantee focused on the credit risk of these mortgage securities, similar to that on a Ginnie Mae security Fannie Mae's and Freddie Mac's infrastructure, including their technology, human capital, standard documents and relationships, should be used as the foundation for one or more MCGE The proposal allows for a private label market because the MCGEs would support only products that are deemed "core" mortgage products with well-understood, well-documented risk characteristics New products would be proposed by the MCGEs, recommended by the government guarantor and would require approval from the regulator before being included as a core product In 2009, the House passed H R 3146, the 21st Century FHA Housing Act, which would provide FHA with even more resources to hire additional staff, further upgrade its technology, and review loan performance to mitigate risk MBA believes that providing more resources for staffing and technology at FHA will allow that agency to continue to play its critical role in helping borrowers who may not have sterling credit or are unable to make a large down payment For several years, MBA has asserted that FHA needs to be able to hire and retain top quality staff and utilize modern technology if it is going to meet the growing demand for its products and adequately manage risks to its programs Good progress continued in December 2009 when the Senate passed S 2338, the "Federal Housing Administration Modernization Act of 2007," by a vote of 93 to 1 Many significant reforms were included in the bill, including an increase of the FHA single family loan limits to the conforming loan limit, which is currently at $417,000 MBA continued to work with the Administration to try to find solutions for borrowers who were have trouble paying their mortgage As a founding member of the HOPE NOW alliance, MBA and its members and other alliance partners helped 31,426 families at its borrower outreach events in 2009 The alliance held 31 events in 25 cities throughout the year Alliance members provided 2,640,000 modifications and repayment plans to at-risk homeowners through November of last year The Mortgage Action Alliance (MAA), MBA's voluntary, non-partisan and free nationwide grassroots lobbying network of real estate finance industry professionals, gained close to 2,000 new industry volunteers MAA sent 22 Calls to Action to its participants during this time, resulting in more than 6,500 letters to lawmakers on behalf of industry interests

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

Research and AnalysisOutside analysts, commentators, lawmakers and, of course, our members have all come to depend on MBA reports and forecasts as accurate and independent representations of what is going on in the real estate finance industry and in our economy as a whole Each month, MBA's Mortgage Finance Forecast and Economic Forecast are read with interest and widely cited by analysts and the press No less anticipated are the Weekly Mortgage Applications Survey and the quarterly National Delinquency Survey, while the latest trends and analysis on the commercial/Multifamily front are covered in the Commercial Real Estate/Multifamily Finance Quarterly Data Book In addition, MBA's respected benchmarking team launched the Quarterly and Annual Mortgage Bankers Performance Report for Non-Depository institutions, targeting independent mortgage companies and bank subsidiaries who generally originate $1 billion or less annually

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses $ *Must equal Part IX, Line 25, column (B).*

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?	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? *If "Yes," complete Schedule C, Part II*	4		
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5	Yes	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	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, 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 hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12		No
13	Is the organization a school as 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 U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total 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 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 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, questions 3, 4, or 5? *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 questions 24b–24d and complete Schedule K. If "No," go to question 25*	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) and 501(c)(4) 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	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *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 section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**	Yes	
36	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 percent 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

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	99		
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	
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	134		
b	If at least one is reported in 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 this return.*			2b Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," 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	No
b	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.*				
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 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c	
6a	Did the organization solicit any contributions that were not tax deductible?			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 provide goods or services in exchange for any quid pro quo contribution of $75 or more?			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, during the year, 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	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*				
a	Did the organization make any taxable distributions under section 4966?			9a	
b	Did the 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			

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Line	Yes	No
1a	Enter the number of voting members of the governing body . . 1a 20			
b	Enter the number of voting members that are independent . . 1b 20			
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		No
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 organizational documents since the prior Form 990 was filed?	4	Yes	
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	Yes	
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	
9a	Does the organization have local chapters, branches, or affiliates?	9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes	
11	Is there any officer, director or 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	11		No

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does 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	Yes	
	Describe the process in Schedule O			
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," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	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 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☐ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

ANGELA LAZEAR
1717 Rhode Island Avenue NW No 400
WASHINGTON, DC 20036
(202) 557-2700

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* 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

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	**(B)** Average hours per week	**(C)** Position (check all that apply)						**(D)** Reportable compensation from the organization (W-2/1099MISC)	**(E)** Reportable compensation from related organizations (W- 2/1099-MISC)	**(F)** Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total . . . . ▶								5,259,730	138,842	634,918

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶55

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	Yes	
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
KATHRYN MARQUARDT 1805 BROOK ROAD ABINGDON, PA 19001	CONSULTING SERVICES	205,669
BRYAN CAVE PO BOX 198923 ATLANTA, GA 303848923	LEGAL SERVICES	183,246
HIRE ONE PO BOX 2392 NEW YORK, NY 101162392	TEMPORARY SERVICES	165,160
SARAH HOLLANDER 1102 TUCKAHOE LANE ALEXANDRIA, VA 23302	Graphic Design Company	154,450
GEORGE NICHOLAS 5329 42ND STREET NW WASHINGTON, DC 20015	PRODUCTION/SPEECH WRITING	146,050

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . ▶ 10

Part VIII **Statement of Revenue**

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 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 $					
	h	**Total (Add lines 1a-1f)** . . . . ▶					
Program Service Revenue			Business Code				
	2a	MEMBERSHIP DUES	900,099	10,365,024	10,365,024		
	b	Other Conferences and	900,099	9,165,206	9,165,206		
	c	Annual Convention	900,099	4,461,067	4,461,067		
	d	Educational Programs	900,099	2,157,287	2,157,287		
	e	Periodicals & Publicat	541,800	1,867,340	525,835	1,341,505	
	f	All other program service revenue		732,043	732,043		
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 28,747,967					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶		423,218			423,218
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties		410,949			410,949
			(i) Real / (ii) Personal				
	6a	Gross Rents	508,628 /				
	b	Less rental expenses	9,256,891 /				
	c	Rental income or (loss)	-8,748,263 /				
	d	Net rental income or (loss) . . . . ▶		-8,748,263		-6,030,133	-2,718,130
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	40,462,995 /				
	b	Less cost or other basis and sales expenses	44,419,425 / 4,312				
	c	Gain or (loss)	-3,956,430 / -4,312				
	d	Net gain or (loss) . . . . ▶		-3,960,742			-3,960,742
	8a	Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶					
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶					
	10a	Gross sales of inventory, less returns and allowances . a					
	b	Less cost of goods sold . . b					
	c	Net income or (loss) from sales of inventory . . ▶					
		Miscellaneous Revenue	Business Code				
	11a	OTHER REVENUE	900,099	418,140			418,140
	b						
	c						
	d	All other revenue					
	e	**Total. Add lines 11a-11d** . . . . $ 418,140					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		17,291,269	27,406,462	-4,688,628	-5,426,565

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	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 governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	4,894,196			
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	10,031,276			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	612,666			
9	Other employee benefits	887,832			
10	Payroll taxes	912,266			
11	Fees for services (non-employees)				
a	Management				
b	Legal	52,914			
c	Accounting	80,875			
d	Lobbying	35,674			
e	Professional fundraising *See Part IV, line 17* . .				
f	Investment management fees				
g	Other	1,963,831			
12	Advertising and promotion	28,296			
13	Office expenses	1,802,296			
14	Information technology	491,791			
15	Royalties . .	198,300			
16	Occupancy	3,369,062			
17	Travel	705,861			
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	2,522,535			
20	Interest	24,254			
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,141,871			
23	Insurance	321,766			
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	LOSS ON OPERATING LEASE	1,067,597			
b	EQUIPMENT RENTAL & MAIN	955,461			
c	CREDIT CARD FEES	387,407			
d	MEALS AND ENTERTAINMENT	321,096			
e	MISCELLANEOUS	221,777			
f	All other expenses	722,788			
25	**Total functional expenses.** Add lines 1 through 24f	33,753,688			
26	**Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

					(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1,646,464	1	906,385
	2	Savings and temporary cash investments			7,811,538	2	5,083,122
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			654,441	4	401,454
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			1,719,735	9	1,902,584
	10a	Land, buildings, and equipment cost basis	10a	10,739,690			
	b	Less accumulated depreciation *Complete Part VI of Schedule D*	10b	6,488,222	93,740,885	10c	4,251,468
	11	Investments—publicly traded securities			29,974,800	11	382,345
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*			14,324,782	12	6,203,858
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*			9,414,439	15	47,762,350
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*			159,287,084	16	66,893,566
Liabilities	17	Accounts payable and accrued expenses			7,292,144	17	3,001,175
	18	Grants payable				18	
	19	Deferred revenue			11,180,135	19	10,441,610
	20	Tax-exempt bond liabilities				20	
	21	Escrow account liability *Complete Part IV of Schedule D*				21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*				22	
	23	Secured mortgages and notes payable to unrelated third parties			75,000,000	23	57,550,000
	24	Unsecured notes and loans payable				24	
	25	Other liabilities *Complete Part X of Schedule D*			23,842,053	25	7,904,616
	26	**Total liabilities.** *Add lines 17 through 25*			117,314,332	26	78,897,401
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			41,972,752	27	-12,003,835
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			41,972,752	33	-12,003,835
	34	Total liabilities and net assets/fund balances			159,287,084	34	66,893,566

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b		No
c	If "Yes" to lines 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		
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?	3b		

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

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)
- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax)
- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization	Employer identification number
MORTGAGE BANKERS ASSOCIATION	36-1505650

Part I-A **To be completed by all organizations exempt under section 501(c) and section 527 organizations.** (See the instructions for Schedule C for details.)

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV

2 Political expenditures $ 37,500

3 Volunteer hours

Part I-B **To be completed by all organizations exempt under section 501(c)(3).** (See the instructions for Schedule C for details.)

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 in 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 **To be completed by all organizations exempt under section 501(c), except section 501(c)(3).** (See the instructions for Schedule C for details.)

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

2 Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities $ 37,500

3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b $ 37,500

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

5 State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and 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 internal 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-
MORTGAGE BANKERS ASSOCIATION PAC	1717 Rhode Island Ave NW 400 WASHINGTON, DC 20036	52-6144335		446,513
US CONFERENCE OF MAYORS	1620 I ST NW WASHINGTON, DC 20006		25,000	
DEMOCRATIC GOVERNORS ASSOCIATION	1401 K St NW STE 200 WASHINGTON, DC 20005		12,500	

Part II-A **To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

A Check ☐ if the filing organization belongs to an affiliated group

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

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—		

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

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c Enter -0- if line f is more than line c		

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

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2005	**(b)** 2006	**(c)** 2007	**(d)** 2008	**(e)** Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

		(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 c through i)?			
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 other means?			
i	Other activities If "Yes," describe in Part IV			
j	Total 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 **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

			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 carryover lobbying and political expenditures from the prior year?	3	Yes	

Part III-B **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

1	Dues, assessments and similar amounts from members	1 $	10,365,024
2	Section 162(e) non-deductible lobbying and political expenditures ***(do not include amounts of political expenses for which the section 527(f) tax was paid).***		
a	Current Year	2a $	2,998,148
b	Carryover from last year	2b $	155,578
c	Total	2c $	3,153,726
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 $	3,835,059
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 (line 2c total minus 3 and 4)	5 $	-681,333

Part IV **Supplemental Information**

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

Identifier	Return Reference	Explanation
Part I-A, Line 1	Organizations Direct and Indirect Political Campaign Activities	Contributions to political action committees

Part IV Supplemental Information

Identifier	Return Reference	Explanation

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

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

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

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

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

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

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

2 Complete lines 2a-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 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing 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 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

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

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

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

b If "Yes," explain why in Part XIV 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? ☐ **Yes** ☐ **No**

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

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

		(a) Current Year	**(b)** Prior Year	**(c)** Two Years Back	**(d)** Three Years Back	**(e)** Four Years Back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

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

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

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

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

Description of investment	**(a)** Cost or other basis (investment)	**(b)** Cost or other basis (other)	**(c)** Depreciation	**(d)** Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		10,739,690	6,488,222	4,251,468
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				4,251,468

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other Investment in pvt industry utility corp	1,000,000	C
Other INVESTMENTS IN MISMO, SISAC AND LTC	174,560	C
Other ALTERNATIVE INVESTMENT FUNDS	5,029,298	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	6,203,858	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

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

(a) Description	(b) Book value
CASH HELD IN ESCROW	7,562,350
ASSETS HELD FOR SALE	40,200,000
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	47,762,350

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
LIABILITY FOR PENSION BENEFITS	5,223,474
DEFERRED COMPENSATION AND POST EMPLOYMENT BENEFITS	351,159
ACCRUED LOSS ON OPERATING LEASE	2,329,983
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	7,904,616

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	17,291,269
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	33,753,688
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-16,462,419
4	Net unrealized gains (losses) on investments	4	500,919
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-38,015,084
9	Total adjustments (net) Add lines 4 - 8	9	-37,514,165
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-53,976,584

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

1	Total revenue, gains, and other support per audited financial statements			1	27,004,606
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	500,919		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	9,208,106		
e	Add lines **2a** through **2d**			2e	9,709,025
3	Subtract line **2e** from line **1**			3	17,295,581
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			
b	Other (Describe in Part XIV)	4b	-4,312		
c	Add lines **4a** and **4b**			4c	-4,312
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	17,291,269

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

1	Total expenses and losses per audited financial statements			1	80,981,206
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	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	47,227,518		
e	Add lines **2a** through **2d**			2e	47,227,518
3	Subtract line **2e** from line **1**			3	33,753,688
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			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	33,753,688

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

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 in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First class or charter travel ☐ Housing allowance or residence for personal use ☑ Travel for companions ☐ Payments for business use of personal residence ☑ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Written employment contract ☑ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
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**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other compensation				
See Additional Data Table	**(i)**							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 36-1505650
Name: MORTGAGE BANKERS ASSOCIATION

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JONATHAN L KEMPNER	(i) (ii)	737,096	407,250	50,359	32,995	37,281	1,264,981	
JOHN COURSON	(i) (ii)	367,263	113,334	22,477	39,042	1,061	543,177	
ANGELA LAZEAR	(i) (ii)	187,588	21,500	21,549	29,138	20,310	280,085	
PHYLLIS SLESINGER	(i) (ii)	194,371	11,000	22,736	30,117	21,005	279,229	
STEPHEN O'CONNOR	(i) (ii)	254,388	119,000	17,860	31,036	20,056	442,340	
EMILE J BRINKMANN	(i) (ii)	206,073	115,000	22,819	27,970	16,708	388,570	
CHERYL CRISPEN	(i) (ii)	234,500	62,500	17,590	32,495	4,462	351,547	
PAUL GREEN	(i) (ii)	221,274	49,400	24,341	32,285	18,648	345,948	
JAN STERNIN	(i) (ii)	249,307	17,500	2,792	29,995	9,922	309,516	
CHERYL P MALLOY	(i) (ii)	190,745	18,000	24,031	30,336	10,808	273,920	
SEAN B BAGSHAW	(i) (ii)	180,615	24,600	16,005	27,295	9,623	258,138	
DEBORAH MCKINNON	(i) (ii)	176,499	10,000	22,509	27,366	7,202	243,576	
GENEARLENE NEILL	(i) (ii)	174,858	9,500	17,471	25,561	11,101	238,491	
FRANCIS CREIGHTON	(i) (ii)	173,673	12,000	15,860	31,077	10,098	242,708	
HARRY GARDNER	(i) (ii)	52,892 123,415	2,895 6,755	3,716 8,672	8,000 18,668	5,897 13,759	73,400 171,269	
JOHN GOLDEN	(i) (ii)	119,653		25,478	22,780	13,128	181,039	
JAYNE SOMES-SCHLOESSER	(i) (ii)	102,045	46,000	39,539	21,816	10,455	219,855	

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Campus MBA CampusMBA continued to offer educational programming to our members and our designations and certifications continued to grow There were 5,600 individuals enrolled in designation/certification programs CampusMBA added nearly 50 new Certified Mortgage Bankers (CMBs) to the existing elite group of close to 1,100 during FY 2009 In addition, more than 800 individuals completed specialist certificate and designation programs

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Communicating with our Members MBA spends a great deal of effort on keeping members apprised of economic, regulatory, litigation, and technology developments to help members conduct their business During FY 2009, MBA's online newsletter "NewsLink" reached a circulation of 63,000, while "Commercial/Multifamily NewsLink" subscriptions reached 25,000 "Mortgage Banking Magazine" had a circulation of 9,500 during FY 2009 and launched the online version of its highly coveted publication Mortgage Banking magazine's Digital Edition reaches thousands of subscribers monthly who enjoy the benefits of enhanced digital capabilities and a more interactive experience for subscribers Mortgagebankers org continues to be a valuable source of news and information for our members and industry professionals HomeLoanLearningCenter com is MBA's consumer financial literacy website and provides consumers with information on the loan mortgage process, various loan products, loan modifications and government programs aimed at helping borrowers

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Commercial/Multifamily MBA updated its commercial/multifamily governance structure to be more flexible and member-driven in an effort to truly reflect the new industry paradigm The new COMBOG works to develop innovative business tools, provide meeting opportunities to conduct business and exchange ideas, advocate sound public policy, provide research, education and industry training, and promote best practices and industry standards MBA created a task force to address the future of the Federal Housing Administration (FHA) within the Department of Housing and Urban Development This task force, led by MBA Vice Chairman Mike Young, is developing immediate actions needed to address current FHA problems and long-term recommendations to modernize FHA MBA's Council on Ensuring Mortgage Liquidity led by Michael D Berman, MBA's Chairman-Elect, continued to address issues facing the secondary mortgage markets In November 2008, MBA hosted a summit to bring together leading thinkers from industry, academia and regulators to discuss what fundamental elements would be required for a functioning secondary market The discussion led to the MBA-issued report "Key Considerations for the Future of the Secondary Mortgage Market and the Government Sponsored Enterprises (GSEs)," which was released in January 2009 In March 2009, MBA released a set of guiding principles embodying the key considerations discussed in the January report The principles, outlined in "Principles for Ensuring Mortgage Liquidity," serve as a valuable tool in evaluating proposals for restructuring the secondary market In September 2009, after considerable discussion and deliberation, MBA presented "Recommendations for the Future Government Role in the Core Secondary Mortgage Market," a suggested framework for government involvement in the single-family and multifamily secondary mortgage markets, with a particular focus on the roles currently played by Fannie Mae and Freddie Mac These recommendations established a foundation for the current debate and have been integrated in many of the proposals that have since come forward MBA has testified before the House Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises (in September 2009) and the House Financial Services Committee (in March 2010), and has appeared in numerous industry, think-tank, media and other discussions on the future of the GSEs

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 4		MBA AMENDED ITS CHARTER TO ALLOW THE BOARD OF DIRECTORS, BY A TWO-THIRDS VOTE, TO ESTABLISH CLASSES AND SUBCLASSES OF MEMBERSHIP AND AMENDED THE BYLAWS TO EXPAND THE CLASS OF REGULAR MEMBERS TO TITLE INSURERS AND MORTGAGE INSURERS BECAUSE BOTH KINDS OF ENTITIES SHARE IN THE RISK OF MORTGAGE LOAN ENFORCEABILITY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 6		MBA IS A NONPROFIT MEMBERSHIP CORPORATION IT HAS THE FOLLOWING CLASSES OF MEMBERSHIP (A) REGULAR MEMBERS - FINANCIAL INSTITUTIONS AND OTHER ENTITIES THAT ARE REGULARLY IN THE BUSINESS OF ORIGINATING, SERVICING, OR INVESTING IN MORTGAGE LOANS OR OTHERWISE SHARE IN THE RISK OF MORTGAGE LOAN PERFORMANCE, SUCH AS MORTGAGE INSURERS AND TITLE INSURANCE UNDERWRITERS, SHALL BE CONSIDERED REGULAR MEMBERS (B) ASSOCIATE MEMBERS - BUSINESS ORGANIZATIONS, FINANCIAL INSTITUTIONS, AND INDIVIDUALS THAT REGULARLY PROVIDE SERVICE OR PRODUCTS FOR BUSINESS ORGANIZATIONS OR FINANCIAL INSTITUTIONS ELIGIBLE TO BE REGULAR MEMBERS SHALL BE CONSIDERED ASSOCIATE MEMBERS (C) ALLIANCE MEMBER - THE BOARD OF DIRECTORS NAMES AS THE SOLE ALLIANCE MEMBER THE MORTGAGE ACTION ALLIANCE, AN AFFILIATE ORGANIZATION THAT OPERATES TO PROMOTE THE COMMON BUSINESS INTERESTS OF THE RESIDENTIAL AND COMMERCIAL REAL ESTATE FINANCE INDUSTRIES THROUGH GRASSROOTS ADVOCACY ACTIVITIES (D) HONORARY MEMBERS - INDIVIDUALS WHO HAVE SERVED ALL OR PART OF TWO TERMS AS A MEMBER OF ONE OF THE BOARDS OF GOVERNORS, OR WHO HAVE SERVED AS AN OFFICER FOR TWO YEARS, AND WHO HAVE RETIRED FROM ACTIVE BUSINESS SHALL BE CONSIDERED HONORARY MEMBERS

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7a		UNDER THE ASSOCIATION'S BYLAWS, ONLY REGULAR MEMBERS AND THE ALLIANCE MEMBER MAY ELECT OFFICERS AND THE BOARD OF DIRECTORS

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7b		REGULAR MEMBERS ARE REQUIRED TO APPROVE A PLAN OF MERGER CALLS FOR THE ASSOCIATION TO MERGE INTO ANOTHER ASSOCIATION OR OTHER ENTITY, OR A PLAN OF MERGER CALLS FOR THE ASSOCIATION TO ABSORB ANOTHER ASSOCIATION OR OTHER ENTITY, BUT THE MERGER WOULD RESULT IN (I) A NAME CHANGE FOR THE ASSOCIATION, (II) THE CREATION OF A NEW MEMBERSHIP CLASS, (III) THE ELIMINATION OF A MEMBERSHIP CLASS, OR (IV) A SUBSTANTIAL CHANGE TO THE THEN CURRENT GOVERNANCE SYSTEM IN ADDITION, REGULAR MEMBERS ARE REQUIRED TO APPROVE A PLAN FOR CONSOLIDATION WHEREBY THE ASSOCIATION WOULD COMBINE WITH ONE OR MORE ASSOCIATIONS TO CREATE A NEW ASSOCIATION AND CEASE TO EXIST AS AN INDEPENDENT ENTITY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		THE FIVE INDEPENDENT MEMBERS OF THE AUDIT COMMITTEE, WHICH IS A BOARD-LEVEL COMMITTEE, REVIEWED THE FORM 990 BEFORE ITS FILING THE MBA BOARD HAD THE OPPORTUNITY TO REQUEST A COPY OF THE DRAFT FOR REVIEW BEFORE IT WAS FILED

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		IT IS MBA'S POLICY THAT NO COVERED PARTY PARTICIPATE IN THE EVALUATION OR APPROVAL BY MBA OF ANY CONTRACTUAL ARRANGEMENT TO WHICH MBA MAY BECOME A PARTY IF THE COVERED PARTY'S PARTICIPATION WOULD CREATE AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST MBA'S CONFLICTS POLICY REQUIRES ANNUAL DISCLOSURE TO THE MBA GENERAL COUNSEL AND SECRETARY OF "CONFLICTS OF INTEREST" DEFINED AS A SITUATION IN WHICH A COVERED PARTY WOULD PARTICIPATE IN THE EVALUATION OR APPROVAL BY MBA OF ANY CONTRACTUAL ARRANGEMENT TO WHICH MBA MAY BECOME A PARTY, IF SUCH INDIVIDUAL, OR SUCH INDIVIDUAL'S EMPLOYER, WOULD OBTAIN MORE THAN AN INSIGNIFICANT FINANCIAL BENEFIT, EITHER DIRECTLY OR INDIRECTLY "COVERED PARTY" MEANS A MEMBER OF THE MBA BOARD OF DIRECTORS OR A MEMBER OF A BOARD COMMITTEE OR BOARD TASK FORCE THAT MAY BOTH (I) RECOMMEND ENTERING INTO CONTRACTS AND (II) PLAY A ROLE IN VENDOR REVIEW AND SELECTION MOREOVER, COVERED PARTIES ARE SUPPOSED TO UPDATE THEIR DISCLOSURES AS CIRCUMSTANCES WARRANT AND PROVIDE THEM TO THE MBA GENERAL COUNSEL AND SECRETARY THE DISINTERESTED MEMBERS OF THE EXECUTIVE COMMITTEE OF THE MBA BOARD OF DIRECTORS SHALL DETERMINE WHETHER A CONFLICT OF INTEREST EXISTS OR BEHAVIOR IN CONFLICT WITH THIS POLICY HAS OCCURRED, AND WHAT SUBSEQUENT ACTION IS APPROPRIATE (IF ANY) AND ITS DECISION WILL BE FINAL, EXCEPT AS FOLLOWS THE EXECUTIVE COMMITTEE SHALL INFORM THE FULL BOARD OF DIRECTORS OF ANY DISAGREEMENT BETWEEN THE EXECUTIVE COMMITTEE AND THE DISCLOSING DIRECTOR AS TO ITS DETERMINATION THAT A CONFLICT OF INTEREST, OR BEHAVIOR IN CONFLICT OF THE POLICY, EXISTS AND ANY RECOMMENDED ACTION THE BOARD SHALL RETAIN THE RIGHT TO MODIFY OR REVERSE THE EXECUTIVE COMMITTEE'S DETERMINATIONS IN THIS CONTEXT THE CONFLICTS OF INTEREST POLICY ALSO ADDRESSES CONFIDENTIALITY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		Process for President and CEO 1 Review and approval The Compensation Committee, on behalf of the Board, will review and approve the compensation of MBA's chief employed executive, the President, provided that individuals with conflicts of interest with respect to the compensation arrangement at issue are not involved in this review and approval 'Compensation' means initial salary, special benefits not generally available to MBA staff, salary increases and bonuses 2 Use of data as to comparable compensation The Compensation Committee will review and set the compensation of the President using as references points (i) compensation of any predecessor President, and (ii) readily available public data as to comparable compensation for similarly qualified persons in functionally comparable positions at similarly situated organizations (formal benchmarking studies by outside compensation consultants need not be commissioned annually but may be sought periodically) 3 Assessment of performance The Compensation Committee will take into account (i) the level of attainment of MBA's goals and objectives over the review period, (ii) the nature of the particular external and internal challenges facing MBA over the review period, and (iii) such other considerations as may be applicable under the prevailing circumstances 4 Contemporaneous documentation and recordkeeping There is contemporaneous documentation and recordkeeping with respect to the decisions regarding the compensation arrangement Process for Specified Key Employees 1 Review and approval The President will submit recommendations to the Compensation Committee for review and approval of the total compensation of the following Specified Key Employees, as defined in the Internal Revenue Service's Form 990 Instructions --The chief financial officer --The secretary, as approved by the Board of Directors --All senior vice presidents provided that individuals with conflicts of interest with respect to the compensation arrangement at issue are not involved in this review and approval 'Compensation' means initial salary, special benefits not generally available to MBA staff, salary increases and bonuses 2 Use of data as to comparable compensation The Compensation Committee will review and set the compensation of the Specified Key Employees, based on the recommendations of the President, who will use as references points (i) readily available public or other data as to comparable compensation for similarly qualified persons in functionally comparable positions at similarly situated organizations (MBA need not obtain formal benchmarking studies from outside compensation consultants annually but these may be sought periodically), and (ii) the salary and length of service of the previous incumbent 3 Assessment of performance The Compensation Committee will review for Specified Key Employees the President's assessment of -- (i) the level of attainment of MBA's goals and objectives over the review period, (ii) the level of attainment of a Specified Key Employee's individual goals and objectives over the review period, (iii) the nature of the particular external and internal challenges facing MBA over the review period, and (iv) other, documented considerations that may be applicable under the prevailing circumstances 4 Contemporaneous documentation and recordkeeping There is contemporaneous documentation and recordkeeping with respect to decisions regarding the compensation arrangements Process for Remaining Employees For the remaining employees, the Board hereby approves the following process for determining total compensation 1 The President is authorized and directed to (A) implement MBA's present employee position classification system that identifies functionally comparable positions across Groups, and (B) administer a compensation plan based on (i) such classification system, (ii) reasonably available current compensation data from similarly situated associations, (iii) MBA's goals and objectives, and (iv) such other criteria or considerations that may be applicable under the prevailing circumstances 2 The President is further authorized to revisit the employee classification system as well as to engage compensation consultants, from time to time, to help assure that the employee classification system and the compensation data and plan remain relevant to the achievement of MBA's overall goals and objectives 3 Under exceptional circumstances that must be documented and reported to the Compensation Committee, the President is authorized to offer signing or retention bonuses and other forms of compensation to employees in order to help assure the smooth operation of MBA and/or the achievement of significant MBA goals and objectives

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		CHARTER, BYLAWS AND CONFLICTS OF INTEREST POLICY ARE PROVIDED UPON REQUEST FINANCIAL INFORMATION IS PROVIDED THROUGH THE FORM 990 UPON REQUEST FINANCIAL STATEMENTS ARE PROVIDED TO THE BOARD OF DIRECTORS AND ARE NOT MADE AVAILABLE PUBLICLY

Identifier	Return Reference	Explanation
FORM 990, PART IV, LINE 12 AND PART XI, LINE 2B		MBA AND ITS SINGLE-MEMBER LLC (SEE SCHEDULE R) ARE INCLUDED IN CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2009, ALONG WITH OTHER RELATED ENTITIES

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
► See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Part I Identification of Disregarded Entities

(A) Name, address, and EIN 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
1331 L STREET LLC (DISREGARDED ENTITY) 1717 Rhode Island Ave NW 400 WASHINGTON, DC 20036 33-1210397	HOLDS MBA HEADQUARTERS OFFICE BUILDING	DE	0	49,262,243	

Part II Identification of Related Tax-Exempt Organizations

(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
MISMO Inc 1717 Rhode Island Ave NW 400 WASHINGTON, DC20036 51-0502943	DEVELOPING, PROMOTING AND MAINTAINING VOLUNTARY ELECTRONIC COMMERCE STDS	DE	501(C)(6)		
RIHA 1717 Rhode Island Ave NW 400 WASHINGTON, DC20036 36-6109824	FURTHERING RESEARCH IN THE FIELD OF MORTGAGE BANKING AND REAL ESTATE FINANCE	IL	501(C)(3)	509(A)(3)	
MORPAC 1717 Rhode Island Ave NW 400 WASHINGTON, DC20036 52-6144335	POLITICAL ACTION COMMITTEE	DC	527		
MORTGAGE ACTION ALLIANCE INC 1717 Rhode Island Ave NW 400 WASHINGTON, DC20036 27-1893100	SUPPORT COMMON BUSINESS INTERESTS OF REAL ESTATE FINANCE INDUSTRY	DE	501(C)(6) (PENDING)		

Part III Identification of Related Organizations Taxable as a Partnership

(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, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations? Yes	(H) No	(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner? Yes	(J) No

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

(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
LENDER TECHNOLOGIES CORPORATION 1717 Rhode Island Ave NW 400 WASHINGTON, DC20036 52-2233464	ENABLES VALUE-ADDED TECHNOLOGY AND INFORMATION PRODUCTS	DC		C	72,892	293,890	100 000 %
SISAC INC 1717 Rhode Island Ave NW 400 WASHINGTON, DC20036 52-2413168	OPEN ACCESS AND STANDARDS IN REAL ESTATE FINANCE BUSINESS TRANSACTIONS	DE		C	5,000	975	100 000 %

Part V Transactions with Related Organizations

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

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

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

(A) Name of other organization(s)	**(B)** Transaction type(a-r)	**(C)** Amount Involved
(1) **See Additional Data Table**		
(2)		
(3)		
(4)		
(5)		
(6)		

Part VI **Unrelated Organizations Taxable as a Partnership**

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) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Form 990, Schedule R, Part V - Transactions with Related Organizations

	(A) Name of other organization	(B) Transaction type(a-r)	(C) Amount Involved ($)
(1)	RIHA	N	39,000
(2)	RIHA	P	39,610
(3)	MISMO INC	N	84,995
(4)	MISMO INC	P	76,338
(5)	LENDER TECHNOLOGIES CORPORATION	N	51,180
(6)	LENDER TECHNOLOGIES CORPORATION	P	4,714
(7)	RIHA	M	0
(8)	MISMO INC	M	0
(9)	LENDER TECHNOLOGIES CORPORATION	M	0

Additional Data

Software ID:
Software Version:
EIN: 36-1505650
Name: MORTGAGE BANKERS ASSOCIATION

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position: Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
DAVID G KITTLE CMB , CHAIRMAN	7 00	X						17,336	0	0
ROBERT E STORY JR CM , CHAIRMAN-ELECT	4 00	X						4,367	0	0
MICHAEL D BERMAN CMB , VICE CHAIRMAN	4 00	X						6,691	0	0
KIERAN P QUINN CMB , IMMED PAST CHAIRMAN	1 00	X						1,885	0	0
PHILIP W BRACKEN , BOARD MEMBER	1 00	X						0	0	0
EDGAR BRIGHT III CMB , BOARD MEMBER	1 00	X						0	0	0
ROBERT D BROEKSMIT CMB , BOARD MEMBER	1 00	X						0	0	0
TERESA A BRYCE , BOARD MEMBER	1 00	X						0	0	0
E J BURKE , BOARD MEMBER	1 00	X						0	0	0
DARYL J CARTER , BOARD MEMBER	1 00	X						0	0	0
CHRIS W CHRISTENSEN , BOARD MEMBER	1 00	X						0	0	0
BILL COSGROVE CMB , BOARD MEMBER	1 00	X						0	0	0
THOMAS P CRONIN CMB , BOARD MEMBER	1 00	X						0	0	0
TIMOTHY C DALE CMB , BOARD MEMBER	1 00	X						0	0	0
JOHN B JOHNSON CMB , BOARD MEMBER	1 00	X						0	0	0
DAVID B LOWMAN , BOARD MEMBER	1 00	X						0	0	0
MICHAEL F PETRIE CMB , BOARD MEMBER	1 00	X						0	0	0
DAVID A ROBERTS CMB , BOARD MEMBER	1 00	X						0	0	0
DEBRA W STILL CMB , BOARD MEMBER	1 00	X						0	0	0
G TODD WHITE CMB , BOARD MEMBER	1 00	X						0	0	0
JONATHAN L KEMPNER , PRES & CEO/OUTGOING	40 00			X				1,194,705	0	62,524
JOHN COURSON , PRES & CEO/INCOMING	40 00			X				503,074	0	39,243
ANGELA LAZEAR , CHIEF FINANCIAL OFFICER	40 00			X				230,637	0	41,316
PHYLLIS SLESINGER , GENERAL COUNSEL	40 00			X				228,107	0	42,078
STEPHEN O'CONNOR , SR VP, GOVT AFFAIRS	40 00				X			391,248	0	41,414
EMILE J BRINKMANN , SR VP, RESEARCH	40 00				X			343,892	0	36,946
CHERYL CRISPEN , SR VP, COMMUNIC/MKTNG	40 00				X			314,590	0	32,495
PAUL GREEN , SR VP, CORP RELATIONS AN	40 00				X			295,015	0	43,061
JAN STERNIN , SR VP, COMMERC/MULTIFAMI	40 00				X			269,599	0	34,761
CHERYL P MALLOY , SR VP, MULTIFAMILY & GOV	40 00				X			232,776	0	36,098

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
SEAN B BAGSHAW , VP AND CHIEF TECH OFFICE	40 00					X		221,220	0	32,061
DEBORAH MCKINNON , VP, COMMERCIAL/MULTIFAMI	40 00					X		209,008	0	30,366
GENEARLENE NEILL , VP, HR AND FACILITIES	40 00					X		201,829	0	31,162
FRANCIS CREIGHTON , VP/CHIEF LOBBYIST	40 00					X		201,533	0	37,643
HARRY GARDNER , VP, INDUSTRY TECHNOLOGY	12 00					X		59,503	138,842	37,046
JOHN GOLDEN , SR VP, EDUC AND BUS DEVE	0 00						X	145,131	0	29,699
JAYNE SOMES-SCHLOESSER , SR VP, OPERATIONS	0 00						X	187,584	0	27,005

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

		Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a	MEMBERSHIP DUES	900,099	10,365,024	10,365,024		
b	Other Conferences and	900,099	9,165,206	9,165,206		
c	Annual Convention	900,099	4,461,067	4,461,067		
d	Educational Programs	900,099	2,157,287	2,157,287		
e	Periodicals & Publicat	541,800	1,867,340	525,835	1,341,505	

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., MBA invests in communities across the nation by ensuring the continued strength of the nation's residential and commercial real estate markets; expanding homeownership and extending access to affordable housing to all Americans and supporting financial literacy efforts.