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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)

OMB No 1545-0047

2009

Open to Public
Inspection

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

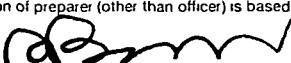
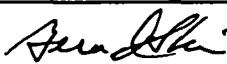
A For the 2009 calendar year, or tax year beginning and ending

<input type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization VIRGINIA ASSOCIATION OF REALTORS		D Employer identification number 54-0461014	
	Doing Business As		E Telephone number (804) 264-5033	
	Number and street (or P O box if mail is not delivered to street address) 10231 TELEGRAPH ROAD		Room/suite	
	City or town, state or country, and ZIP + 4 RICHMOND, VA 23059		G Gross receipts \$ 5,855,401.	
	F Name and address of principal officer 10231 TELEGRAPH ROAD, RICHMOND, VA 23059		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (6) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
J Website: ► WWW.VAREALTOR.COM		H(c) Group exemption number ►		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation: 1920 M State of legal domicile VA		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities THE ASSOCIATION SHALL BE A NON-PROFIT CORPORATION HAVING THE PURPOSE, IN CONCERT WITH ITS	31
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	
Revenue	3 Number of voting members of the governing body (Part VI, line 1a)	3
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4
Expenses	5 Total number of employees (Part V, line 2a)	5
	6 Total number of volunteers (estimate if necessary)	6
Net Assets or Fund Balances	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a
	b Net unrelated business taxable income from Form 990-T, line 34	7b
RECEIVED E2-707 NOV 01 2010 IRS-OSC OGDEN, UT		
		Prior Year
		93,916.
		4,548,565.
		108,126.
		324,410.
		5,075,017.
		36,779.
		4,331,811.
		<31,317. >
		415,088.
		4,752,361.
		65,795.
		2,239,012.
		2,102,937.
		3,112,525.
		5,351,537.
		<276,520. >
		2,590,922.
		4,759,654.
		<7,293. >
		Beginning of Current Year
		8,840,406.
		938,387.
		7,902,019.
		End of Year
		10,258,853.
		1,425,332.
		8,833,521.

Part II Signature Block

Sign Here	Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge		
	 R. Scott Brunner CEO <input type="checkbox"/> Signature of officer <input type="checkbox"/> Type or print name and title		
Paid Preparer's Use Only	Preparer's signature ► 	Date 10-18-10	Check if self-employed ► <input type="checkbox"/>
	Firm's name (or yours if self-employed) address and ZIP + 4 ► GOODMAN & COMPANY 4510 COX ROAD, SUITE 200 GLEN ALLEN, VA 23060-3394	EIN ►	Preparer's identifying number (see instructions) Phone no ► (804) 282-7636

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

 Yes No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission SEE SCHEDULE O FOR CONTINUATION
THE ASSOCIATION WAS ORGANIZED TO UNITE ITS MEMBERSHIP IN ACTIVITIES TO EFFECTIVELY EXERT A COMBINED INFLUENCE UPON MATTERS AFFECTING THE REAL ESTATE INDUSTRY, TO ELEVATE THE STANDARDS OF THE REAL ESTATE INDUSTRY THROUGHOUT THE STATE AND TO PROMOTE THE PROFESSIONAL AND ETHICAL

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 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ including grants of \$) (Revenue \$)
THE ASSOCIATION PROVIDES WORKSHOPS AND PROGRAMS SPECIFIC TO THE INDUSTRY, SPONSORS THE SPRING CONFERENCE AND ANNUAL CONVENTION IN WHICH MEMBERS OF CONCERN TO THE INDUSTRY, DEVELOP AND UPDATE FORMS THAT REFLECT VIRGINIA LAW AS IT RELATES TO THE REAL ESTATE INDUSTRY, AND ACT AS A LIASON BETWEEN REALTORS AND STATE AND LOCAL GOVERNMENTS.

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

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

4d Other program services (Describe in Schedule O)
 (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$

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 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
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 X	
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 X	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 X	
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 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 X	
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 X	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b X	
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 X	
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 X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 X	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21	X	
22	X	
23	X	
24a	X	
24b		
24c		
24d		
25a		
25b		
26	X	
27	X	
28a	X	
28b	X	
28c	X	
29	X	
30	X	
31	X	
32	X	
33	X	
34	X	
35	X	
36		
37	X	
38	X	

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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	35
1b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	1
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
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	28
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	X
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	X
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	X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5b	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5c	
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	6a	X
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6b	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	7a	
7	Organizations that may receive deductible contributions under section 170(c).	7b	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7c	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7d	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7e	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7f	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7g	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7h	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	8	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	9a	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9b	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
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	

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body	31	
b	Enter the number of voting members that are independent	31	
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?		X
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?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

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

	Yes	No	
10a	Does the organization have local chapters, branches, or affiliates?	10a	X
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?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
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	X
13	Does the organization have a written whistleblower policy?	13	X
14	Does the organization have a written document retention and destruction policy?	14	X
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	X
b	Other officers or key employees of the organization	15b	X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
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	

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ► VA
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► VIRGINIA ASSOCIATION OF REALTORS - 804-264-5033
	10231 TELEGRAPH ROAD, GLEN ALLEN, VA 23059

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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. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

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

• List all of the organization's **current** key employees. See instructions for definition of "key employee".

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
DEBORAH BAISDEN BOARD	2.00	X					0.	0.	0.
CANDICE BOWER BOARD	2.00	X					0.	0.	0.
BILLY COONS BOARD	2.00	X					0.	0.	0.
WES ATIYEH BOARD	2.00	X					0.	0.	0.
BENTON DOWNER III BOARD	2.00	X					0.	0.	0.
GEORGE CREED BOARD	2.00	X					0.	0.	0.
DONN IRBY BOARD	2.00	X					0.	0.	0.
PAT JENSEN IMMEDIATE PAST PRESIDENT	2.00	X	X				0.	0.	0.
MARGARET IRELAND BOARD	2.00	X					0.	0.	0.
CONRAD KONECZNY BOARD	2.00	X					0.	0.	0.
LUIS LAMA BOARD	2.00	X					0.	0.	0.
MICHAEL MINNERY BOARD	2.00	X					0.	0.	0.
ZINTA RODGERS BOARD	2.00	X					0.	0.	0.
CYNTHIA STACKHOUSE PRESIDENT-ELECT	2.00	X	X				0.	0.	0.
HENRY SCHOLZ BOARD	2.00	X					0.	0.	0.
RIVES BAILEY BOARD	2.00	X					0.	0.	0.
JOHN DICKINSON VICE PRESIDENT	2.00	X	X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
GEORGE MASSIE BOARD	2.00	X					0.	0.	0.
JOHN DALY TREASURER	2.00	X	X				0.	0.	0.
JOHN POWELL PRESIDENT	2.00	X	X				0.	0.	0.
MACK STRICKLAND BOARD	2.00	X					0.	0.	0.
CLIFFORD WELLS BOARD	2.00	X					0.	0.	0.
WILLIAM WHITE BOARD	2.00	X					0.	0.	0.
PATRICIA SZEGO BOARD	2.00	X					0.	0.	0.
SANDRA MASCHAL AE LIAISON	2.00	X					0.	0.	0.
ROBIN AMATO BOARD	2.00	X					0.	0.	0.
MARY DYKSTRA BOARD	2.00	X					0.	0.	0.
1b Total						►	391,249.	0.	34,070.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►

2

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

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
FUTURE LAW LLC 823 E. MAIN ST., RICHMOND, VA 23219	LEGAL SERVICES	148,067.
CAPITAL RESULTS 50 PEAR ST., RICHMOND, VA 23223	PUBLIC AFFAIRS/CONSULTING	146,797.
VACO RICHMOND, 5410 MARYLAND WAY, SUITE 460, BRENTWOOD, TN 37027	STAFFING	146,155.
UNITED LITHO PO BOX 415747, BOSTON, MA 02241	PRINTING/PUBLISHING	118,078.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

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SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

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Part VIII Statement of Revenue

		(A) Total revenue		(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts						
1 a 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	36,779.				
g Noncash contributions included in lines 1a-1f						
h Total. Add lines 1a-1f		36,779.				
Program Service Revenue		Business Code				
2 a MEMBERSHIP DUES		900099	4010328.	4010328.		
b COURSE FEES		900099	163,078.	163,078.		
c CONF 'S/CONVENTIONS		900099	158,405.			158,405.
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f			433,1811.			
3 Investment income (including dividends, interest, and other similar amounts)			133,121.			133,121.
4 Income from investment of tax-exempt bond proceeds						
5 Royalties			60,981.	60,981.		
6 a Gross Rents	(i) Real	(ii) Personal				
b Less rental expenses						
c Rental income or (loss)						
d Net rental income or (loss)						
7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
b Less cost or other basis and sales expenses	938,602.					
c Gain or (loss)	1,103,040.					
d Net gain or (loss)	<164,438.					
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
b Less direct expenses	b					
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities See Part IV, line 19	a					
b Less direct expenses	b					
c Net income or (loss) from gaming activities						
10 a 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					
11 a MISCELLANEOUS	900099	263,518.	263,518.			
b ADVERTISING INCOME	541800	90,589.			90,589.	
c						
d All other revenue						
e Total. Add lines 11a-11d		354,107.				
12 Total revenue See instructions		475,2361.	449,7905.	90,589.	127,088.	

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	65,795.			
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				
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	1,718,215.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	265,575.			
10 Payroll taxes	119,147.			
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	35,110.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	33,287.			
g Other	521,495.			
12 Advertising and promotion	119,465.			
13 Office expenses	176,361.			
14 Information technology	52,173.			
15 Royalties				
16 Occupancy	63,254.			
17 Travel	228,600.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	250,004.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	158,715.			
23 Insurance	14,533.			
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 MAGAZINE	188,244.			
b ADMINISTRATIVE	180,015.			
c LEGISLATIVE EXPENSES	165,954.			
d BOARD AND OFFICER EXPEN	159,242.			
e REPAIRS AND MAINTENANCE	102,502.			
f All other expenses	141,968.			
25 Total functional expenses Add lines 1 through 24f	4,759,654.			
26 Joint costs. Check here ► <input type="checkbox"/> 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	2,008,013.	1,755,302.
	2 Savings and temporary cash investments		2
	3 Pledges and grants receivable, net		3
	4 Accounts receivable, net	42,897.	4 105,220.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees 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	57,985.	9 44,233.
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	3,523,592.	
	b Less accumulated depreciation	1,407,580.	2,105,114. 10c 2,116,012.
	11 Investments - publicly traded securities		11
	12 Investments - other securities See Part IV, line 11	4,626,397.	12 6,238,086.
	13 Investments - program-related See Part IV, line 11		13
	14 Intangible assets		14
	15 Other assets See Part IV, line 11		15
	16 Total assets. Add lines 1 through 15 (must equal line 34)	8,840,406.	16 10,258,853.
Liabilities	17 Accounts payable and accrued expenses	268,530.	17 289,018.
	18 Grants payable		18
	19 Deferred revenue		19
	20 Tax-exempt bond liabilities		20
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21
	22 Payables 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		23
	24 Unsecured notes and loans payable to unrelated third parties		24
	25 Other liabilities Complete Part X of Schedule D	669,857.	25 1,136,314.
	26 Total liabilities. Add lines 17 through 25	938,387.	26 1,425,332.
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	7,902,019.	27 8,791,327.
	28 Temporarily restricted net assets		28 42,194.
	29 Permanently restricted net assets		29
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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	7,902,019.	33 8,833,521.
	34 Total liabilities and net assets/fund balances	8,840,406.	34 10,258,853.

Form 990 (2009)

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b Were the organization's financial statements audited by an independent accountant?	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	X
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

Form 990 (2009)

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768
 (election under section 501(h)).
A Check ► if the filing organization belongs to an affiliated groupB 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.)

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

g Grassroots nontaxable amount (enter 25% of line 1f)

h Subtract line 1g from line 1a. If zero or less, enter -0-

i Subtract line 1f from line 1c. If zero or less, enter -0-

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? Yes No**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

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

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

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

1 Dues, assessments and similar amounts from members	1	4,010,328.
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	481,540.
b Carryover from last year	2b	10,954.
c Total	2c	492,494.
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	501,291.
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	<8,797. >

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

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

VIRGINIA ASSOCIATION OF REALTORS

Employer identification number

54-0461014

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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	Held at the End of the Tax Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	2d
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items
(check all that apply)

a Public exhibition
b Scholarly research
c Preservation for future generations

d Loan or exchange programs
e Other _____

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

Yes

No

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

Yes

No

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

	Amount
1c	
1d	
1e	
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

1a Beginning of year balance
b Contributions
c Net investment earnings, gains, and losses
d Grants or scholarships
e Other expenditures for facilities and programs
f Administrative expenses
g End of year balance

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a					
b					
c					
d					
e					
f					
g					

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		
(ii) related organizations		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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) Accumulated depreciation	(d) Book value
1a Land		755,568.		755,568.
b Buildings		2,089,512.	934,055.	1,155,457.
c Leasehold improvements				
d Equipment		549,371.	401,705.	147,666.
e Other		129,141.	71,820.	57,321.

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ► 2,116,012.

Schedule D (Form 990) 2009

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
SECURITIES AND OTHER		
INVESTMENTS	5 , 833 , 666 .	END-OF-YEAR MARKET VALUE
CERTIFICATES OF DEPOSIT	404 , 420 .	END-OF-YEAR MARKET VALUE

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

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

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

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

Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ► **1,136,314.**

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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	4,752,361.
2	Total expenses (Form 990, Part IX, column (A), line 25)	4,759,654.
3	Excess or (deficit) for the year Subtract line 2 from line 1	<7,293. >
4	Net unrealized gains (losses) on investments	972,082.
5	Donated services and use of facilities	
6	Investment expenses	<33,287. >
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net) Add lines 4 through 8	938,795.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	931,502.

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	5,691,156.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	972,082.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	972,082.
3	Subtract line 2e from line 1	3	4,719,074.
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	33,287.
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	33,287.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	4,752,361.

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

1	Total expenses and losses per audited financial statements	1	4,759,654.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	4,759,654.
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 must equal Form 990, Part I, line 18)	5	4,759,654.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

VIRGINIA ASSOCIATION OF REALTORS

Grants and Other Assistance to Individuals in the United States. Complete if the organization uses Part IV and Schedule I-1 (Form 990) if additional space is needed.

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SCHEDULE I, PART I, LINE 2: THE RECIPIENT PROVIDES A FINAL REPORT, INCLUDING AN ACCOUNTING OF FUND EXPENDITURES, WITHIN 30 DAYS OF RECEIVING

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Complete if the organization answered "Yes" to Form 990,

Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

VIRGINIA ASSOCIATION OF REALTORS

Employer identification number
54-0461014

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input checked="" type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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?

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

<input type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
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

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III

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?

b Any related organization?

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

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

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a	X	
4b	X	
4c	X	
5a		
5b		
6a		
6b		
7		
8		
9		

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

Schedule J (Form 990) 2009

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

Notes: This column (B) amounts on Form 990 Part VII line 15

► Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

► See the Instructions for Form 990.

Name of the Organization

VIRGINIA ASSOCIATION OF REALTORS

Employer Identification number
54-0461014

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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

Schedule J-2 (Form 990) 2009

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

VIRGINIA ASSOCIATION OF REALTORS

Employer identification number
54-0461014

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MEMBER ASSOCIATIONS, TO ENHANCE THE ABILITY OF ITS MEMBERS TO ACHIEVE
CAREER SUCCESS IN AN ETHICAL AND PROFESSIONAL MANNER AND TO PROMOTE AND
PROTECT PRIVATE PROPERTY RIGHTS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

CONDUCT OF PERSONS ENGAGED THEREIN, AND TO PROMOTE THE COMMON BUSINESS
INTERESTS OF THE REAL ESTATE INDUSTRY. IN FURTHERANCE OF THESE EXEMPT
PURPOSES THE ASSOCIATION PROVIDES WORKSHOPS AND PROGRAMS SPECIFIC TO
THE INDUSTRY, SPONSORS THE SPRING CONFERENCE AND ANNUAL CONVENTION IN
WHICH MEMBERS OF CONCERN TO THE INDUSTRY, DEVELOP AND UPDATE FORMS THAT
REFLECT VIRGINIA LAW AS IT RELATES TO THE REAL ESTATE INDUSTRY, AND ACT
AS A LIASON BETWEEN REALTORS AND STATE AND LOCAL GOVERNMENTS.

**FORM 990, PART VI, SECTION B, LINE 11: THE CEO, VICE-PRESIDENT OF FINANCE
AND CONTROLLER REVIEW THE 990 FIRST. IT IS THEN FORWARDED TO THE TREASURER
FOR FURTHER REVIEW AND APPROVAL.**

**FORM 990, PART VI, SECTION B, LINE 12C: MEMBERS WITH A CONFLICT OF
INTEREST MUST IMMEDIATELY DISCLOSE THEIR INTEREST AT THE OUTSET OF ANY
DISCUSSIONS BY A DECISION MAKING BODY PERTAINING TO THE BUSINESS OR ANY OF
ITS PRODUCTS OR SERVICES. SUCH MEMBERS MAY NOT PARTICIPATE IN THE
DISCUSSION RELATING TO THAT BUSINESS OTHER THAN TO RESPOND TO QUESTIONS
ASKED OF THEM BY OTHER MEMBERS OF THE BODY. FURTHERMORE, NO MEMBER WITH A
CONFLICT OF INTEREST MAY VOTE ON ANY MATTER IN WHICH THE MEMBER HAS A
CONFLICT OF INTEREST, INCLUDING VOTES TO BLOCK OR ALTER THE ACTIONS OF THE**

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

932211
02-03-10

Schedule O (Form 990) 2009

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009Open to Public
Inspection

Name of the organization

VIRGINIA ASSOCIATION OF REALTORS

Employer identification number
54-0461014BODY IN ORDER TO BENEFIT THE BUSINESS IN WHICH THEY HAVE AN INTEREST.OWNERSHIP INTEREST IS DEFINED AS THE CUMULATIVE HOLDINGS OF THE MEMBER, THE MEMBER'S SPOUSE, CHILDREN, SIBLINGS AND TO ANY TRUST, CORPORATION OR PARTNERSHIP IN WHICH ANY OF THE FOREGOING INDIVIDUALS IS AN OFFICER OR DIRECTOR, OR OWNS, IN THE AGGREGATE, AT LEAST 50% OF THE (A) BENEFICIAL INTEREST (IF A TRUST), (B) STOCK (IF A CORPORATION) OR (C) PARTNERSHIP INTERESTS (IF A PARTNERSHIP), OR (D) A MEMBERSHIP INTEREST, IF A LIMITED LIABILITY COMPANY.EACH YEAR, EACH MEMBER OF THE POLICY BOARD AND ALL ADVOCACY GROUPS, SIGS, AND OTHER MEMBER WORKING GROUPS WILL EXECUTE A STATEMENT CONFIRMING THAT (I) THE MEMBER COMMITS TO ADHERE TO VAR~~S~~ CONFLICT OF INTEREST POLICIES, AND (II) THE MEMBER HAS NOT BEEN INVOLVED IN ANY ACTIVITY OR RELATIONSHIP THAT HAS NOT BEEN DISCLOSED AS REQUIRED BY THIS POLICY THAT WOULD CONSTITUTE A CONFLICT OF INTEREST.FORM 990, PART VI, SECTION B, LINE 15: THE BOARD REVIEWS AND APPROVED THE OPERATING BUDGET AND OFFICER COMPENSATION ANNUALLY.FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC VIA THEIR WEBSITE. THE ORGANIZATION MAKES ITS FINANCIAL STATEMENTS AVAILABLE UPON REQUEST.FORM 990, PART XI, LINE 2COVERSIGHT OF AUDITTHE PROCESS BY WHICH THE BOARD OF DIRECTORS ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT HAS NOT CHANGED FROM THE PRECEDING YEARD.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

VIRGINIA ASSOCIATION OF REALTORS

Employer identification number
54-0461014

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

► Attach to Form 990.

► See separate instructions.

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WIRGINIA ASSOCIATION OF REALTORS

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

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

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(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))	Direct controlling entity
VIRGINIA REAL ESTATE EDUCATION FOUNDATION -	23-7046460, 10231 TELEGRAPH ROAD, RICHMOND,	PROMOTE STUDY OF REAL ESTATE	VIRGINIA	501 (C) (3)	170 (B) (1) (A) (v) N/A
VA 23059					

14A For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

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

Part III Identification of Related Organizations taxable as a Partnership organizations treated as a partnership during the tax year)

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

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)
- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)
- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees
- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses
- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other organization(s)

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
	P	0.
	C	0.
(1) VIRGINIA REAL ESTATE EDUCATION FOUNDATION		
(2) VIRGINIA REAL ESTATE EDUCATION FOUNDATION		
(3)		
(4)		
(5)		
(6)		

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

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



BYLAWS

Last revised: NAR-mandated amendments, January, 2008;
Delegate Body-approved amendments, February 13, 2009

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BYLAWS of the VIRGINIA ASSOCIATION OF REALTORS®, INCORPORATED



Adopted October 22, 1920 • Last revised February 13, 2009

The Constitution and Bylaws of the VIRGINIA REAL ESTATE ASSOCIATION were adopted on October 22, 1920, at Richmond, Virginia, and amended from time to time during the period 1920-1967. On January 1, 1968, the name of the Association was changed to VIRGINIA ASSOCIATION OF REALTORS®. Additional amendments to the Constitution and Bylaws were approved during the period 1968-1973 inclusive. The Constitution & Bylaws were combined and replaced by Bylaws by official action concluded on October 9, 1975.

ARTICLE I: Name and Objects

Section 1 Name

The name of this corporation shall be the Virginia Association of REALTORS®, hereinafter referred to as the Association

Section 2 Purpose

The Association shall be a non-profit corporation having the purpose, in concert with its Member Associations, to enhance the ability of its members to achieve career success in an ethical and professional manner and to promote and protect private property rights

Section 3 Objectives

- REALTORS® will be recognized by the real estate community and the public as the most valued, highly competent and ethical professionals in the real estate industry
- Public policy and the business, legal and political environments in Virginia will benefit real estate and the business interests of REALTORS®
- REALTORS® will have easy and timely access to the information, technology, resources and networks that will facilitate business success and make them the primary sources and interpreters of real estate information
- Quality products and services will be made available, developed, and/or delivered to REALTORS® and appropriate markets in the most effective and efficient manner
- The Association will promote an environment that supports and encourages equal opportunity and a fair housing environment for all and cultural diversity within the Association and the profession
- The Association will identify special member interests within the real estate profession and provide an environment within which these members can satisfy their needs
- As the "Business Advocate for Virginia Real Estate Professionals," the Association will support efficient and effective governance policies and structure which enable the Association to anticipate and respond effectively to changing market conditions and opportunities, based on continuous gathering and analysis of reliable market information and ideas, and thus to provide valuable products and services to members and support their state-level interests, in cooperation with Member Associations, the National Association and others
- The Association will designate, for the benefit of the public, those individuals within its jurisdiction authorized to use the term REALTOR® and REALTORS® as licensed, prescribed and controlled by the National Association
- The Association will promote voter registration and participation among members, real estate professionals and homeowners

ARTICLE II: Jurisdiction

Section 1 Area

The territorial jurisdiction of the Association, as a member of the National Association of REALTORS®, hereinafter referred to as National Association, shall include the entire Commonwealth of Virginia, as allocated by the Board of Directors of the National Association

Section 2 Definition

Territorial jurisdiction is defined to mean the right and duty of the Association to control the use of the terms "REALTOR®" and "REALTORS®" and to enforce the Code of Ethics of the National Association, with respect to its membership, subject to the conditions set forth in these Bylaws and those of the National Association, and to safeguard the registered marks of the National Association

ARTICLE III: Funds of the Association

Section 1

The Association shall maintain such monetary funds as necessary to administer the current affairs and ensure the long-term financial strength and stability of the association and its programs, services and facilities Authority to create, maintain, and set policies governing monetary funds of the association shall rest solely with the Board of Directors, with the advice and counsel of the Investment Management Committee

Section 2 Legal Action Fund

- (a) A Legal Action Fund shall be maintained and administered by the Risk Management Committee, subject to policies and procedures in the Association's Policies & Procedures Manual The Chief Executive Officer of the Association, or designee, shall be secretary of the fund
- (b) The purposes of the Legal Action Fund are (1) to help defray the expense of the legal defense of the Association, Member Associations, Association Members and Individual Members licensed as brokers involved in litigation resulting from actions by such parties taken at the direction of or in compliance with policies and procedures adopted or recommended by the Association or the National Association, (2) to help defray the expense of legal defense of the Association, Member Associations, Association Members and Individual Members licensed as brokers involved in litigation in which the interests of such parties are in jeopardy and in which principles of general importance to the Association or Member Associations are involved, and (3) in very unusual circumstances to defray or help defray the expense of legal action by the Association, Member Associations, Association Members and Individual Members licensed as brokers, acting as plaintiff or plaintiffs, in litigation in which principles of overriding importance to the Association or Member Associations are involved
- (c) The source of income for the fund shall be a fee included with all member dues, the amount to be determined from time to time by the Board of Directors, with interest to be retained in the fund The Board of Directors shall have the prerogative not to assess an annual member fee for the Legal Action Fund, at its discretion, when the balance in the fund achieves a level deemed adequate for current needs by the Board of Directors
- (d) No expenditures from the Legal Action Fund may be made for the purpose of reimbursing the Association, Member Associations, Association Members or Individual Members licensed as brokers for amounts paid as fines or damages in litigation, and the existence of the Legal Action Fund shall not be considered by such parties as a substitute for errors and omissions insurance coverage for such parties No expenditures from the Legal Action Fund may be made for the purpose of helping defray the expenses of the legal defense of a Member Board where the litigation arose out of a denial, suspension, or expulsion from membership in such Member Board unless the decision to deny, suspend, or expel was approved in advance by the Legal Counsel of the Association
- (e) No expenditures from the Legal Action Fund may be made in connection with the support of or opposition to any type of legislation at any level of government
- (f) The Legal Action Fund will be invested according to the Association's Investment Policy Statement
- (g) The Risk Management Committee shall adopt rules and regulations for its administration of the Legal Action Fund, but such rules and regulations shall be subject to approval in advance by the Board of Directors of the Association

Section 3 Issues Mobilization Fund

- (a) An Issues Mobilization Fund shall be maintained for the purpose of assisting local associations and the Association with the organization of effective issue campaigns The source of income shall be established from time to time by the Board of Directors
- (b) The Issues Mobilization Fund will be invested according to the Association's Investment Policy Statement
- (c) Policies and procedures for application and disbursement shall be according to the Association's Policy & Procedures Manual

ARTICLE IV: Membership

Section 1 Classes and Definition

The members of this Association shall consist of eight classes (1) Member Associations; (2) Association Members, (3) Individual REALTOR® Members; (4) Institute Affiliate Members, (5) Affiliate Members, (6) Honorary Members, (7) REALTOR® Emeritus Members, and (8) Association Executive Members, each class defined as follows

- (a) Member Associations A Member Board or Member Association shall be a group of real estate licensees or those licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property within the Commonwealth of Virginia, approved by the Board of Directors of the Association and the Board of Directors of the National Association as a Member Board or Member Association, all the Active and Associate Members of which hold membership in this Association and in the National Association, hereinafter called a Board
- (b) Association Members An Association Member shall be any REALTOR® member of a Member Association as previously defined
- (c) Individual REALTOR® Members An Individual REALTOR® Member shall be any individual engaged in the real estate profession as a principal, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s), who meets the qualifications for REALTOR® membership established by the state association (which must be consistent with National Association's Membership Qualifications Criteria) including a current valid real estate license or license or certification by an appropriate state regulatory agency to engage in the appraisal of real property, whose place of business is located in an area outside the jurisdiction of any Member Association. The Board of Directors may establish procedures and standards whereby salespersons and licensed or certified appraisers affiliated with Individual REALTOR® Members may themselves become REALTOR® Members of the Association. Secondary REALTOR® membership shall also be available to individuals who hold primary membership in a Board/Association in another state and who desire to obtain direct membership in this State Association without holding membership in a local Board/Association in this state
- (d) Institute Affiliate Members Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the National Association that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership. Individuals whose places of business are located in an area outside the jurisdiction of a Member Association of REALTORS® shall be eligible to apply for Institute Affiliate Membership in the Association if they meet the requirements as specified above
- (e) Affiliate Members An Affiliate Member shall be an individual, partnership, corporation or other legal entity that (1) owns real estate, or has an interest in the real estate profession, or shares a belief in the objectives of the Association, (2) does not fall within another membership class set forth in this Section, and (3) is an Affiliate Member of a Member Association or has interests that are statewide, or has its principal place of business outside of Virginia
- (f) Honorary Members An Honorary Member shall be an individual other than one engaged in the real estate business who has contributed notably to the Association
- (g) REALTOR® Emeritus Members A REALTOR® Emeritus Member shall be an individual who has held membership in the National Association as a REALTOR®, REALTOR-ASSOCIATE®, or both, for a continuous period of 40 years and who is designated "REALTOR® Emeritus" by the Board of Directors of the National Association. Such individual shall automatically become a REALTOR® Emeritus member of the Virginia Association of REALTORS®
- (h) Association Executive Member Those persons who are currently employed in an executive, administrative or management capacity by a Member Association shall be Association Executive Members, without payment of dues, and shall be entitled to all rights and privileges of Association Members except the right to use the term REALTOR® and the right to hold elective office or serve as a member of the Delegate Body

Section 2 Applications

All applications or recommendations for membership in the Association shall be submitted to the Chief Executive Officer of the Association in accordance with the Policy & Procedures Manual

Section 3 New Member Code of Ethics Orientation

Applicants for REALTOR® membership shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This orientation program must meet the learning objectives and minimum criteria established from time to time by the National Association of REALTORS®. This requirement does not apply to applicants who have completed comparable orientation in another association, provided that membership has been continuous, or that any break in membership is for one year or less.

Failure to satisfy this requirement within a set number of days, determined by the Local Association, from the date of application will result in denial of the membership application.

Section 4 Election

Election to membership in the Association's classes shall be as follows:

- (a) Member Associations shall be elected by majority vote of the Association's Board of Directors
- (b) Upon election to membership in a Member Association, REALTOR® Members become members of the Association
- (c) An Honorary and REALTOR® Emeritus Member shall be recommended to the Board of Directors for election to such membership

Section 5 Continuing Member Code of Ethics Training

Each REALTOR® member of the association shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, or the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Members who have completed training as a requirement of membership in another association and members who have completed the New Member Code of Ethics Orientation during any four-year cycle shall not be required to complete additional ethics training until a new four-year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which membership shall be suspended until such time as the training is completed.

Failure to meet the requirement for any four-year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any four-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 6 Resignation

All resignations shall be submitted in writing through the Chief Executive Officer of the Association in accordance with the Operations and Policy Manual. Such resignation shall not relieve the resigning member or Member Association of the obligation to pay accrued dues or other charges to the Association or National Association.

Section 7 General

- (a) Any change in territory desired by a Member Association must be submitted to the Board of Directors of the Association for information only.
- (b) Only REALTOR® and REALTOR® Emeritus Members shall be entitled to vote, hold elective office, and serve on committees of the Association except as otherwise provided herein.
- (c) REALTOR® Members shall abide by and support (1) the Bylaws and any Rules, Regulations, Policies, and Practices of the Association, (2) the Constitution, Bylaws, Rules, Regulations, Policies, and Practices of the National Association, (3) the provisions of the Code of Ethics, and (4) the Official Interpretations of the foregoing (2) and (3) as from time to time approved and distributed by the National Association. Individuals in other classes of membership, while not required to abide by the Code of Ethics are encouraged to conform to the principles of the Code and the Official Interpretations thereof.
- (d) Each Member Association shall file with the Chief Executive Officer of the Association a copy of its current Bylaws, and thereafter notify the Association of any change in same within 30 days of such change.
- (e) It shall be the responsibility of each Member Association and of each entity of Individual REALTOR® Members to

designate and notify the Association of the name of the Principal Broker of each firm, partnership, corporation, or trust. The Principal Broker shall be responsible for the actions of all REALTOR® and non-REALTOR® salespersons within his organization.

- (f) When the Board of Directors determines that a Member Association should not receive certification under the Organization Standards for Boards and Associations, as amended from time to time by the National Association, it shall submit a written report to the National Association.
- (g) Institute Affiliate Members shall have only those rights and privileges determined by the Board of Directors except they shall not have the right to vote and to hold elective office.

NOTE The Association establishes the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-Associate®, or the REALTOR® logo, to serve as President of the state association.

- (h) Affiliate and Honorary Members shall have the right to attend meetings and participate in discussions.
- (i) Membership in the Association shall not be transferable or assignable.
- (j) Any right, title, or interest, either legal or equitable, of Members in and to any property of the Association shall cease and terminate in the event of any of the following:
 - (1) Expulsion
 - (2) Termination of membership
 - (3) Failure to pay any dues owed the Association
 - (4) Resignation or death
- (k) The Association shall not apply any arbitrary, numerical, or other inequitable limitation on its membership, nor knowingly adopt any rule, regulation, practice, or policy inconsistent with or contrary to any policy adopted by the Board of Directors of the National Association.

ARTICLE V: Dues and Fees

Section 1 Membership Dues

- (a) The annual dues of each Member Association, as defined in Article IV of these Bylaws, shall be an amount determined annually by the Board of Directors times the number of REALTOR® Members who hold membership in the Member Association, plus an amount (also to be determined by the Board of Directors) times the number of real estate salespersons and licensed or certified appraisers employed by or affiliated as independent contractors with REALTOR® Members of the Member Association who are not themselves REALTOR® Members. In calculating the dues payable by a Member Association, members and non-members, as defined in the preceding sentence, shall not be included in the computation of dues if dues have been paid in another Member Association in the State, provided the Member Association notifies the Association in writing of the identity of the Member Association to which dues have been remitted. The amount of dues may be determined by the Board of Directors at any regular meeting of the Board, but not less than 60 days in advance of the first day of the fiscal year for which annual dues are being established.
- (b) The annual dues of each designated REALTOR® Member actively engaged in the real estate business from areas not within the jurisdiction of a Member Board shall be (1) an amount as established by the Board of Directors plus (2) an amount as established by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (a) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (b) are not REALTOR® or Institute Affiliate Members. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2 (a) hereof) provided that the licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall

annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year.

(c) The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®

Note The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to other board. The National Association shall also credit \$25.00 to the account of the state association. Local and state associates may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

(d) The annual dues of each Affiliate Member shall be established annually by the Board of Directors

(e) Association dues are waived for all REALTOR® Emeritus, National Association of REALTORS® Distinguished Service Award Recipients and former Life Members (a designation awarded by the Association prior to September 2006) of the Association. This privilege does not relieve any REALTOR® Emeritus or former Life Member who is the Designated REALTOR® for the firm from paying any appropriate assessments based on salespersons licensed with the firm who do not choose to join the Association

(f) If the territorial jurisdiction of a Member Association crosses the border of Virginia and another state, assessment of Association dues shall be based on the number of persons, as outlined in this Section, who are licensed or certified with an office located within Virginia, except that those licensed or certified with an office located in both states may choose which State Association to join as a primary Association Member. Additionally, REALTORS® of such Member Association who are licensed or certified with an office within another State and are primary Members of that State Association, may also be secondary Association Members of the Association by payment of annual dues to the Association, in such amount as established from time to time by the Board of Directors

(g) In addition to any other dues and fees authorized in these Bylaws, the Board of Directors shall have the power to levy a special assessment against the members if the purpose of doing so is found by the Board of Directors to be in the best interest of the Association, and the proceeds are used specifically for the purpose set forth in the levy. Such assessments may be levied according to the same policies and procedures set forth in these Bylaws.

Section 2 Dues Payable - Manner and Time

(a) Effective for the 2011 dues year, current year dues, assessments and fees payable for each Member Association shall be determined based on each Member Association's member count in the National REALTOR® Database System as of January 31 each year. Such dues, assessments and fees shall be considered delinquent if received by the Association after February 28. If annual dues, fees and assessments are not paid on or before February 28, the Member Association shall incur a late fee in the amount of 10 percent of the balance due, based on a Member Association's primary membership count (as defined in Article V, Section 2 b) in the National REALTOR® Database System (NRDS) on February 1. Such member count shall include the Member Association's REALTOR® Members (as defined in Article III, Section 1 (C), Constitution of the National Association), Institute Affiliate Members, and the real estate salespersons, and persons licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property employed by or affiliated as independent contractors with such REALTOR® Members. The Member Association shall pay dues, fees and assessments for the current year based on the membership count in the National REALTOR® Database System, provided, however, that dues adjustments shall be made each month for Members enrolled by the Member Association during the preceding month who were not previously included in the computation of size formula dues (as noted in Section 1) of a Designated REALTOR® Member of the Member Association during the current fiscal year, and to reflect any additional individuals licensed with REALTOR® Members of the Member Association who are not themselves Association Members. Each Member Association shall also file with the Association in

January of each year a list of Institute Affiliate Members of the Member Association, however, such Institute Affiliate Members shall be individually responsible for payment of membership dues directly to the Association On a monthly basis, the Member Association shall pay dues (prorated as appropriate), assessments and fees for members enrolled during the preceding month based on a Member Association's new membership count (as defined in Article V, Section 2 b) in the National REALTOR® Database System (NRDS) on the seventh day of the following month Any Member Association or other Member delinquent in payment by more than thirty (30) days shall incur a late fee in the amount of 10 percent of the balance due and may be dropped from membership in the Association by the Board of Directors

- (b) A Board member may be classified as "Inactive" only when the license of such Member has been placed in an inactive status with the Virginia Real Estate Board
- (c) Dues for each new REALTOR® member, as defined in Section 2 (a) shall be prorated on a quarterly basis (January 1, April 1, July 1, and October 1) and then shall include a building fee to maintain a reserve for Association capital replacement and headquarters office building, plus a new member fee and assessments, amounts to be determined from time to time by the Board of Directors
- (d) Dues for Affiliate Members shall be pro-rated on the same basis if their company was not a member in the previous calendar year

Section 3 General

- (a) Upon payment to the Association of the dues required under Section 1, each REALTOR® and Institute Affiliate Member of Member Associations within the State and each REALTOR® and Institute Affiliate member from areas not within the jurisdiction of a Member Association within the State shall be deemed a REALTOR® or Institute Affiliate member, as the case may be, in good standing of the Association Upon payment of dues required under any other Sections of this Article, the individual making such payment shall be deemed a Member as designated in good standing of the Association
- (b) New Members may be added to the membership roll throughout the year only when accompanied by the appropriate payment of dues New members will include anyone who has not paid dues to any REALTOR® Association for the previous calendar year
- (c) No rebate of dues paid shall be made by the Association to any Member in the event of the termination of membership for any cause

ARTICLE VI: Fiscal and Elective Years

The fiscal year of the Association shall begin on January 1 of each year There shall be an annual audit of the books and accounts of the Association by a Certified Public Accountant as of the close of each fiscal year, and a summary of such audit shall be published in an official publication of the Association The Association's elective year shall begin on the day immediately following the National Association's Annual Business Conference/Convention

ARTICLE VII: Delegate Body

Section 1 Composition

Association (Board) of REALTORS® and one Delegate appointed by Individual (At-Large) Members of the Association Each Association shall elect the three Delegates of the Association (and up to three alternates) The Individual (At Large) Members shall elect one Delegate (and one alternate) and shall notify the Association of such election on or before December 1 of each year The names of a local association's Delegates and alternates must be submitted to the Association in writing no later than December 15 of the year preceding service as a Delegate The Association's current Immediate Past President shall chair meetings of the Delegate Body, or if not available the next preceding Past President To serve as a Delegate, the individual must have at least three years' experience as a real estate licensee and REALTOR® Delegates also are encouraged to complete a Member Expertise Profile, indicating areas of expertise/interest and a willingness to serve on a Standing Committee, Working Group, etc Delegates are encouraged to attend at least one Board of Directors meeting during or in the year immediately preceding their term

Section 2 Authority

The Delegate Body shall have the authority to elect members of the Board of Directors, recommend National Association Directors and National Association Regional Vice-President candidates to the National Association, approve any Bylaws amendments, changes to the Strategic Plan and dissolution of the Association. The Delegate Body also may remove any member of the Board of Directors by two-thirds of the votes cast, as provided in Article XV – General Provisions

Section 3 Voting

There shall be two Delegate Body voting processes, depending on the type of vote being taken

- (a) The Delegate Body voting process for all matters except elections shall be as follows. Each Member Association shall cast weighted votes based on that Association's total number of primary REALTOR® members on record at the Association, as of July 31 each year for the September/October Delegate Body meeting and December 31 for the February Delegate Body meeting. Within 10 days following those deadlines, the Association shall notify each local association of its primary member count in the National REALTOR® Database System (NRDS), as of the deadline date, which shall be the number of votes that may be cast by that local association's delegates in the upcoming meeting. If more than one Delegate from a Member Association attends the Delegate Body meeting, then the Member Association votes cast for each item of business for which a vote is taken shall be evenly divided among the Member Association Delegates attending and voting on each such item of business. However, if no Delegate from a particular local association is present, no votes shall be cast for that local association. Although Member Associations may discuss issues, they should allow their Delegates to make their own informed decisions at Delegate Body meetings. A majority for voting by the Delegate Body is defined as more than half the number of votes cast.
- (b) In elections of members of the Association Board of Directors or National Association Director or National Association Regional Vice President for recommendation to the National Association, Delegate votes shall not be weighted according to association membership count. Each local association shall be allocated three equal, un-weighted votes, one each per Delegate from a local association, except for members-at-large, who are allocated only one Delegate and therefore, one vote. A Delegate must be present to cast a vote on behalf of the local association, except that a Delegate who cannot attend the Delegate Body meeting at which an election is to occur may assign his non-specific, written proxy to another Delegate from his or her local association and that Delegate may cast the proxy vote for the candidate(s) of his or her choosing. Any proxy must be non-specific, that is, an absent Delegate may not bind a fellow Delegate to vote by proxy for a specific candidate or candidates of the absent Delegate's choosing. If an absent Delegate has not submitted a written proxy as stated herein, that Delegate's vote shall not be cast. All proxies must be submitted in writing to the Association's Chief Executive Officer prior to the calling to order of the Delegate Body meeting at which the proxy vote will be cast. If no Delegate from a particular local association is present, no votes shall be cast for that local association. Each Delegate must vote for the requisite number of candidates on any ballot.

Section 4 Meetings

- (a) There shall be two regularly scheduled Delegate Body meetings per year, held at the Legislative Conference and at the Annual Business Conference/Convention, plus any special meeting called by the President or Board of Directors or by two-thirds vote of the Delegate Body.
- (b) To constitute a quorum, a majority of all Member Associations as well as a majority of all votes that may be cast (e.g., more than 50 percent of statewide REALTOR® membership figure) must be represented by Delegates at the meeting.
- (c) Any call for a special meeting of the Delegate Body shall state the purpose, time and place of the meeting, and shall be issued in writing at least 10 days in advance of such meeting, except that any call for the purpose of amending these Bylaws shall be issued according to Article XXI of these Bylaws.
- (d) Minutes of each Delegate Body meeting shall be disseminated to each member of the Board of Directors and to each Member Association.
- (e) Meetings generally shall be open to any Association member, except that the Delegate body reserves the right and duty to have closed/executive sessions to discuss sensitive and confidential items of business including, but not limited to, the following topics: communications with counsel, pending litigation, Association rules and governing document enforcement, matters of legal sensitivity, disciplinary matters, and other subjects deemed by the body to be of a confidential and/or sensitive nature proper for closed discussion and deliberation. Rules of Order as described in Article XIX shall be followed.

ARTICLE VIII: Board of Directors

Section 1. Composition

- (a) There shall be a Board of Directors composed of no more than 33 voting members, as follows
 - (1) 27 at-large REALTOR® members shall be elected by the Delegate Body, from four tiers of Member Associations as provided for herein, except that when there are more available seats in a particular tier than candidates seeking those seats, or in the event of the resignation, death or removal of a member of the Board of Directors, vacant seats will remain unfilled until the next regular election
 - (2) The President, President-elect, Vice President, Treasurer and Immediate Past President also shall serve on the Board of Directors. The Chief Executive Officer shall be a non-voting member of the Board of Directors
 - (3) There also shall be a Local Association Executive Liaison, who shall be a voting member of the Board of Directors, appointed by the President. Only the chief staff officer of a local association is eligible to serve as the Local Association Executive member of the Board of Directors
- (b) At-large members of the Board of Directors shall be elected for staggered three-year terms. All Directors will take office on the day immediately following the National Association Board of Directors meeting at the National Association's Annual Business Conference/Convention. At-large members of the Board of Directors shall be limited to no more than two consecutive full three-year terms or seven consecutive years, whichever is greater. A retiring officer or at-large member of the Board of Directors who has served the maximum consecutive terms or years may be elected again to the Board of Directors only if at least one year has elapsed since the end of the previous terms and the beginning of a new term
- (c) The seat of any at-large member of the Board of Directors who is elected as an Association officer shall become available to be filled in the next regularly scheduled Board of Directors election
- (d) Tiers
 - 1 At-large members of the Board of Directors shall be elected from four groupings, or tiers, of Member Associations, as determined by the Delegate Body and recorded herein, based on each Member Association's member count. Allocated seats within each tier must represent roughly the same proportional number of members per seat (See Article VIII, Section 1 c 5) A candidate must run in the tier to which his or her primary local association is assigned. There shall be eight members of the Board of Directors elected from each of the three largest tiers, each of the three largest tiers representing approximately an equal number of members, and three members of the Board of Directors elected from the smallest tier, for a total of 27 at-large members of the Board of Directors
 - 2 There shall be no formal structure, caucus or candidate endorsement process required of local associations within a respective tier, although written endorsement by the association in which the candidate holds primary membership is required of every candidate for Board of Directors
 - 3 A mandatory re-evaluation of the Member Association tiers, including review and possible adjustment in the number and composition of tiers shall be conducted no less frequently than every five years in order to assure the ongoing rough proportionality of each tier, commencing in 2014. However, the Board of Directors, at its discretion or upon written request of Member Associations representing 50 percent of Association members, shall direct a re-evaluation more frequently than every five years, and may recommend the changes to the Delegate Body
 - 4 Any evaluation of tiers shall be based on local association membership counts as of April 30 of the evaluation year. Any adjustment to tiers requires approval of the Delegate Body, shall be incorporated into these Bylaws, and shall become effective for the following election year
 - 5 Effective March 1, 2009, the tiers shall be allocated as follows

	Association Members	Total Members	# of Assns	Board Seats	Members Per Seat
Tier A		11,127	1	8	1391
Northern Virginia Association of REALTORS®		11,127			
Tier B		11,817	3	8	1477
Richmond Association of REALTORS® Inc	5,463				
Hampton Roads REALTORS® Association Inc	4,128				
Prince William Association of REALTORS® Inc	2,226				
Tier C		10,638	11	8	1330

	Association Members	Total Members	# of Assns	Board Seats	Per Seat
Roanoke Valley Association of REALTORS® Inc	1,602				
Fredericksburg Area Association of REALTORS® Inc	1,436				
Virginia Peninsula Association of REALTORS® Inc	1,402				
Dulles Area Association of REALTORS® Inc	1,294				
Charlottesville Area Association of REALTORS®	1,096				
Lynchburg Association of REALTORS® Inc	742				
Southside Virginia Association of REALTORS® Inc	664				
Greater Piedmont Area Association of REALTORS® Inc	659				
Blue Ridge Association of REALTORS® Inc	625				
New River Valley Association of REALTORS® Inc	604				
Williamsburg Area Association of REALTORS® Inc	514				
Tier D		2,781	14	3	927
Greater Augusta Area Association of REALTORS®	372				
Harrisonburg/Rockingham Association of REALTORS®	380				
Chesapeake Bay & Rivers Association of REALTORS®, Inc	341				
Southwest Virginia Board of REALTORS®	304				
Eastern Shore Association of REALTORS® Inc	219				
Northern Neck Association of REALTORS®	192				
Dan River Region Association of REALTORS® Inc	186				
Martinsville, Henry & Patrick Counties Association of REALTORS®, Inc	143				
Bristol Tennessee-Virginia Association of REALTORS®, Inc	134				
Lexington/Buena Vista/Rockbridge Association of REALTORS®	129				
Massanutten Association of REALTORS®	126				
Southern Piedmont Land and Lake Board of REALTORS®	97				
South Central Association of REALTORS®	93				
Greater Washington Commercial Association of REALTORS®	65				
TOTAL		36,363	29	27	1,347

Section 2 Authority and Responsibilities

- (a) Members of the Board of Directors shall represent all members of the Association equally, and not a particular subset thereof
- (b) The Board of Directors shall have general charge of the affairs of the Association, as commonly authorized in a Board of Directors, and shall delegate such authority and adopt such rules and regulations as may be deemed proper and not in conflict with these Bylaws. It shall be responsible to the general membership of the Association for administering the affairs of the Association within the Bylaws and strategic plan approved by the Delegate Body. Decisions shall be made by majority vote of those present
- (c) The Board of Directors shall approve the annual program/budget and legislative package, recommend changes to the Association mission, vision and strategic plan, elect officers, recommend Bylaws amendments and candidates for National Association Directors and Regional Vice-President for vote by Delegate Body, employ and discharge the Chief Executive Officer, approve Policies & Procedures Manual, consider requests and suggestions of standing committees or other groups, and serve on Board of Directors committees or functions, as noted in (d) and (e) below, if appointed to do so by the President
- (d) Members of the Board of Directors shall be assigned annually by the President to be communications liaisons between the Association and local associations of REALTORS® elected leadership. However, no member of the Board of Directors shall be assigned as a liaison to his or her own primary local association. Prior to meetings of the Board of Directors, assigned liaisons shall brief the leadership of the local association(s) to which they are assigned on issues under consideration by the Board of Directors and shall solicit local input on those and any other issues of concern to the local association. Following each Board of Directors meeting, assigned liaisons shall communicate to the local association(s) to which they are assigned the outcome of Board of Directors deliberations

(e) Annually, the President shall assign members of the Board of Directors to one of the following groups or purposes, with responsibilities as noted

- 1 Budget Committee of the Board of Directors The Budget Committee shall be a committee of the Board of Directors and is charged with developing and proposing to the Board of Directors an annual draft financial budget for the Association for the next fiscal year, in consultation with the Association CEO and designated staff The Treasurer shall serve as chair of the Budget Committee, The Budget Committee shall be comprised of a number of members of the Board of Directors determined by the President, in addition, the chair and vice chair of the Investment Management Committee shall serve as *ex officio*, non-voting members of the Budget Committee
- 2 Strategic Planning Group See Article XI, Section 7
- 3 Committee and Work Group Liaisons The President shall appoint members of the Board of Directors to serve as *ex officio* non-voting liaisons to standing committees, working groups or specialty groups, for the purpose of facilitating communication and understanding between those groups and the Board of Directors

(f) Members of the Board of Directors also shall serve as Directors of the Virginia Real Estate Educational Foundation

Section 3 Meetings

- (a) There shall be at least four regularly scheduled meetings of the Board of Directors, including those held at the Annual Business Conference/Convention and Legislative Conference, and at least two others at locations in Virginia to be determined annually by the Leadership Team (as defined in Article VIII, Section 6 a), plus any special meetings called by the President or two-thirds of the members of the Board of Directors
- (b) The President may call an Emergency Meeting of the Board of Directors by telephone conference call or other appropriate communications medium
- (c) Any call for a special meeting of the Board of Directors shall state the purpose, time and place/medium for the meeting, and shall be issued in writing, facsimile, telephone or other media at least three (3) days in advance of such meeting,
- (d) A majority of all members of the Board of Directors shall constitute a quorum
- (e) Minutes of each Board of Directors meeting shall be disseminated to each Member Association
- (f) Meetings generally shall be open to any Association member, except that the Board of Directors reserves the right and duty to have closed/executive sessions to discuss sensitive and confidential items of business including, but not limited to, the following topics matters involving personnel, communications with counsel, pending litigation, Association rules and governing document enforcement, Professional Standards hearings appeals, matters of legal sensitivity, contract negotiations, disciplinary matters, legislative strategy and other subjects deemed by the body to be of a confidential and/or sensitive nature proper for closed discussion and deliberation Rules of Order as described in Article XIX shall be followed

Section 4 Election of Board of Directors

- (a) Nominating Committee
 - 1 There shall be a Nominating Committee consisting of nine members, as follows
 - i The most recent active Association past president who is not a current member of the Board of Directors shall chair the Nominating Committee
 - ii The three most recent active Association past presidents who whose terms of office as Association president preceded that of the Nominating Committee chair named above, if one or more past presidents are unavailable to serve, the next preceding active past president(s) shall be invited to serve
 - iii Four members shall be elected by the Board of Directors no later than its February meeting as follows
 - 1 One REALTOR® Member from each of the four tiers (See Article VIII, Section 1c), who shall be a member of the Delegate Body for the current year The Board of Directors shall nominate at least two certified Delegates from each tier and shall elect the nominee from each tier receiving the highest number of votes Any elected Nominating Committee member who becomes a candidate for Board of Directors or National Association Director must resign from the Nominating Committee In such an event, the President shall be empowered to appoint a replacement
 - 2 No elected member of the Nominating Committee shall serve two years in succession A

quorum for conducting business of this committee shall consist of not less than six members, with each tier represented by at least one member, including past presidents

- IV The immediate past chair of the Association Executive Council
- 2 The Nominating Committee will
 - I Accept applications from candidates for Board of Directors,
 - II Verify that each candidate meets the requirements for the position sought, as stipulated herein,
 - III Conduct a personal interview with each candidate who has been deemed to have met the requirements for the position sought, as stipulated herein. The purpose of the interview shall be to ascertain a candidate's qualifications for office. The interview shall be in person, except in extenuating circumstances as determined by the chair of the Nominating Committee. All candidates for Board of Directors must participate in the Nominating Committee interview process. A candidate not selected for the Nominating Committee slate shall not be allowed to run by petition without undergoing a Nominating Committee interview. The Nominating Committee interview process shall be open to all members, and all Delegates will be strongly encouraged to participate, either in person or via teleconference or webcast. However, the Nominating Committee's deliberations shall be held in Executive Session
 - v Based on the interviews, recommend to the Delegate Body a slate of candidates it deems most qualified to serve as members of the Board of Directors
- 3 The Nominating Committee shall meet no later than July 31 each year to interview candidates and recommend a slate of qualified candidates for consideration by the Delegate Body. The chair of the Nominating Committee shall give written notice to all members of the committee and to candidates the time and place of any meeting at least 10 days prior to the meeting. The Nominating Committee shall meet at the Association headquarters. The Nominating Committee is encouraged to recommend a greater number of qualified candidates than there are seats available in each tier
- 4 The Nominating Committee shall disseminate its preliminary slate of nominees, by tier, to all Member Associations, the Delegate Body, and the Board of Directors at least 30 days prior to the September/October Delegate Body meeting
- 5 If there are fewer candidates seeking election than there are seats available within a tier, any seats for which there are no candidates shall remain vacant for that elective year
- 6 Any qualified candidate not selected for the slate may be added to the ballot by petition, signed by at least one per cent of all REALTOR® Members represented by local associations in the tier in which the candidate is running. The petition must be presented to either the chair of the Nominating Committee or the Chief Executive Officer of the Association at least 20 days prior to the meeting of the Delegate Body at which the election will be held. Any qualified candidate so presented, and willing and able to serve in the office to which nominated, shall be added to the final list of nominees, in ballot format, noticed to the Delegate Body at least 10 days prior to the Delegate Body meeting at which the election will occur. The ballot will be presented by tier, in alphabetical order within each tier, and no distinction shall be made between Nominating Committee slate and petition candidates on the final ballot
- 7 The report of the Nominating Committee, presented by the chair or his or her designee (who shall also be a Nominating Committee member), shall be the first item of business at the Delegate Body meeting at which the election is to occur

(b) Candidates for the Board of Directors shall meet each of the following requirements

- 1 Shall complete an electronic or typewritten application,
- 2 Shall have been a REALTOR® for at least five successive years immediately preceding candidacy,
- 3 Shall be currently actively engaged in the business of real estate as a primary occupation,
- 4 Shall disclose any sanctions by Real Estate Board within immediately preceding five years due to direct action of the candidate. Any such sanctions will disqualify a candidate from serving as a member of the Board of Directors
- 5 Shall disclose to the Nominating Committee any instances within the immediately preceding five years in which the candidate has been found by a professional standards hearing panel to have violated the REALTOR® Code of Ethics. The facts of the situation shall be disclosed by the candidate to the chair of the Nominating Committee only, who may then determine whether the matter is of such gravity that it should be taken to the full Nominating Committee in Executive Session. At its discretion, the Nominating Committee may disqualify a candidate based on the facts disclosed by the candidate. Such information shall be held confidential by the Nominating Committee, and may not be released or otherwise disseminated beyond the Nominating Committee. This requirement is for self-disclosure by a candidate for Board of Directors, and in no way compels disclosure of otherwise confidential information by a local association, the Association or other party. Any candidate who fails to disclose any findings of ethics violations as required by the application form waives any right of confidentiality against a Member Association that may notify the Association of such omission
- 6 Shall have substantive and sustained involvement in a local, state or National Association of REALTORS® committee, board of directors, leadership program, multiple listing service, work group,

council, etc. Involvement at more than one level of the REALTOR® organization is strongly encouraged and preferred.

- (c) The Candidate Application Form provided by the Association shall be submitted to the Association Chief Executive Officer by June 1. The substance of the Candidate Information Form shall be approved by the Association CEO and shall contain, at a minimum, the following information. Number of years as a REALTOR®, examples of REALTOR® or real estate industry leadership experience, type of real estate license, formal designations if any, position in firm, real estate specialty, formal endorsement by Member Association or others, signature of willingness to serve and abide by Association policies and procedures, and disclosure of any sanctions by Real Estate Board or professional standards hearing panel within the most recent five years, as well as disclosure of current criminal investigation or previous conviction
- (d) At a Delegate Body meeting at which an election will occur, any candidate in a contested race may request to make brief remarks to the Delegate Body on behalf of his or her candidacy. However, if any candidate in a contested race requests to make remarks, all candidates in that contested race will be offered opportunity to speak as well. A contested race is defined as any election in which there are more candidates running for seats in a particular tier than there are seats available in that tier. Candidate remarks to the Delegate Body shall be limited to no more than three minutes per candidate. A candidate may not appoint a proxy to make remarks on his or her behalf to the Delegate Body, except in the case of extenuating circumstances, as determined by the Leadership Team
- (e) The Delegate Body shall elect members of the Board of Directors at the Annual Fall Business Conference/Convention. Nominees must receive a majority vote of the Delegate Body to be elected. Delegates will be required to cast their votes for different candidates for the exact number of available positions in all tiers (no "bulleting" of votes allowed), or else respective Delegate's votes will be considered invalid. If on any ballot, there are more candidates with a majority than the number of available positions, those candidates receiving the most votes will be elected. Delegates and others wishing to be a candidate for the Board of Directors must absent themselves from the Delegate Body meeting at which the respective election is to occur, except to speak as candidate. If elected, a candidate must resign as a Delegate. Except for the Immediate Past-President (as chair), no one may serve on both the Delegate Body and the Board of Directors
- (f) The Delegate Body may remove any Board of Directors member as provided in Article XV – General Provisions
- (g) The absence of a Board of Directors member from three consecutive meetings shall result in automatic dismissal, unless the member can show good cause for not being dismissed by appearing at a meeting of and by a two-thirds vote of the Board of Directors
- (h) Vacancies among at-large members of the Board of Directors that occur for any reason shall remain vacant until the next regular Board of Directors election

Section 5 Other Responsibilities

The Board of Directors, after appropriate notice and hearing as provided in the Code of Ethics and Arbitration Manual to which reference is made in Article XI, Section 2 (c) of these Bylaws, may reprimand, suspend, or expel any REALTOR® or Non-Resident member, including Member Board, for cause, including, but not limited to the following

- (a) Violation of any provision of the Code of Ethics or of the Official Interpretations of same, as from time to time, approved and distributed by the National Association
- (b) Violation of any provision of the Bylaws, or any Rules, Regulations, Policies, and Practices of the Association, or the Constitution, Bylaws, Rules, Regulations, Policies, or Practices of the National Association or of the Official Interpretation of same, as from time to time, approved and distributed by the National Association
- (c) Unauthorized or improper use of the terms "REALTOR®" or "REALTORS®"
- (d) Suspension or revocation of the member's real estate license by the Virginia Real Estate Board.
- (e) Failure to pay annual dues as provided in these Bylaws on or before May 15
- (f) Failure or refusal of a Board to forward to the Association's office any dues of the Association collected by such Board

Section 6 Leadership Team

- (a) There shall be a Leadership Team consisting of the President, President-elect, Vice President, Treasurer,

Immediate Past President and Chief Executive Officer

- (b) The Leadership Team has the authority to meet, to discuss Association matters and to make recommendations to the Board of Directors and/or the Delegate Body. It also shall be authorized to make budgetary adjustments within a total budgeted program, and to make decisions regarding policy interpretations between meetings of the Board of Directors and the Delegate Body
- (c) The Leadership Team shall report its actions to the Board of Directors or the Delegate Body as appropriate except for personnel issues. The Leadership Team shall meet upon the call of the President or three of the voting members, stating the time and place of the meeting. A majority of the voting members of the Leadership Team, one of which must be the President, shall constitute a quorum. Participation by conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute presence in person at a meeting

ARTICLE IX:
Election of Officers, National Association Directors and
National Association Regional Vice President, and
Appointment of Foundation Trustees

Section 1 Election of Officers

- (a) At its summer meeting, the Board of Directors shall elect four Association officers for the ensuing elective year, including President-Elect (who shall succeed to President), Vice President, and Treasurer. At least thirty (30) days before the election meeting, candidates must submit an Officer Candidate Information Form to the Association's Chief Executive Officer, who will distribute to Board of Directors members at least 10 days before the election meeting. President, President-Elect and Vice President may not serve successive terms/years. Treasurer position will be a two-year term and the Treasurer may serve no more than two full consecutive terms. Board of Directors also may remove any officer as provided in Article XV, General Provisions. The Board of Directors may select a Nominating Working Group to meet in March to review and recommend officer candidates. A candidate for election as an Association officer must be a current member of the Board of Directors or shall have served as a member of the Board of Directors within the most recent five years
- (b) Officers elected at the end of their regular term on the Board of Directors shall remain Board of Directors Members through their term of office

Section 2 Recommendation of National Association Directors and National Association Regional Vice-President

- (a) Member Associations and others may recommend candidates for National Association Director or National Association Regional Vice President by completing the Candidate Application Form provided by the Association and submitting it to the Association Chief Executive Officer by August 15. The substance of the Candidate Information Form shall be approved by the Association CEO and shall contain, at a minimum, the following information: Number of years as a REALTOR®, examples of REALTOR® or real estate industry leadership experience, type of real estate license, formal designations if any, position in firm, real estate specialty, formal endorsement by Member Association or others, signature of willingness to serve and abide by Association policies and procedures, and disclosure of any sanctions by Real Estate Board or professional standards hearing panel within the most recent five years, as well as disclosure of current criminal investigation or previous conviction
- (b) In elections of members of the Association Board of Directors, or National Association Director, or National Association Regional Vice President for recommendation to the National Association, Delegate votes shall not be weighted according to association membership count. Each local association shall be allocated three equal, un-weighted votes, one each per Delegate from a local association, except for members-at-large, who are allocated only one Delegate and therefore, one vote. A Delegate must be present to cast a vote on behalf of the local association, except that a Delegate who cannot attend the Delegate Body meeting at which an election is to occur may assign his non-specific, written proxy to another Delegate from his or her local association and that Delegate may cast the proxy vote for the candidate(s) of his or her choosing. Any proxy must be non-specific, that is, an absent Delegate may not bind a fellow Delegate to vote by proxy for a specific candidate or candidates of the absent Delegate's choosing. If an absent Delegate has not submitted a written proxy as stated herein, that Delegate's vote shall not be cast. All proxies must be submitted in writing to the Association's Chief Executive Officer prior to the calling to order of the Delegate Body meeting at which the proxy vote will be cast. If no Delegate from a particular local association is present, no votes shall be cast for that local association. Each Delegate must vote for the requisite number of candidates on any ballot

- (c) The Delegate Body shall meet during the Annual Legislative Conference to elect the National Association Regional Vice President nominee, and shall meet during the Annual Fall Business Conference/Convention to elect National Association Director candidates for recommendation to the National Association. Nominees must receive a majority vote of the Delegate Body to be elected. Delegates and others wishing to be a candidate for National Association Director or National Association Regional Vice President must absent themselves from the Delegate Body meeting during election process except to speak as candidate, if invited. In order to maintain a balance in the expiration of the terms of National Association Directors, the Delegate Body may designate that one or more such Directors shall serve for terms of less than three years. National Directors shall be ineligible for election by the Association as Director for the year immediately following their second elected consecutive term of any length.
- (d) Individuals recommended to the National Association to serve as a National Director must (1) have been a member of the Association for at least five successive years immediately preceding such recommendation, (2) must have demonstrated leadership as a REALTOR® or REALTOR® Association, (3) have agreed in writing to serve and attend the required meetings of the National Association, (4) agree in writing to adhere to the responsibilities of the position as determined by the Association and the National Association, and (5) be currently serving or have served on an Association Standing Committee, Specialty Group, Board of Directors, Work Group, Task Force, or Advisory Board for at least one year in the three-year period preceding recommendation to the National Association.
- (e) The State President shall resign from any ongoing National Association Director position, except for the automatic director seat reserved by the National Association for the State President.
- (f) Individuals to be recommended to the National Association to serve as a National Association Regional Vice President must have served as a National Director.
- (g) In the event of the death, disability, resignation or removal of a National Association Director or National Association Regional Vice President representing the Association, such vacancy may be filled as follows. If Delegate Body is scheduled to hold a regular meeting before the next National Association meeting, then Delegate Body may elect, if the Delegate Body is not scheduled to meet, then Board of Directors may elect.

Section 3. Appointment of Virginia Real Estate Educational Foundation Trustees

- (a) Member Associations and others may recommend candidates for the Board of Trustees of the Virginia Real Estate Education Foundation by completing a Candidate Information Form provided by the Association and submitted to the Association Chief Executive Officer at least 30 days before the election meeting.

After September 1, but before the Annual Business Conference/Convention, the President, in consultation with the Leadership Team, will review and recommend candidates for VREEF Trustee positions. The Chief Executive Officer will distribute all VREEF Trustee applications, along with the Leadership Team's recommendations, to members of the Board of Directors at least 10 days before the election meeting.

- (b) During its meeting at the Annual Business Conference/Convention, the Board of Directors shall elect Trustees.

ARTICLE X: Duties of Officers

(a) Duties of the President

1. To be the Chief Elected Officer and in general to supervise all of the business and affairs of the Association with the assistance of the Chief Executive Officer. The President shall preside at all meetings of the Membership and Board of Directors, and between the sessions of these bodies, shall represent the Association as its official spokesman and act in its name, subject to its declared policies.
2. To appoint and dissolve for any cause any special committee, working group, advisory group, forum, network or task force, subject to approval of the Board of Directors.
3. To be an ex-officio non-voting member of all Committees, committees, and other groups and of the Delegate Body and to be notified of their meetings.
4. To make an annual report of his/her administration at the Annual Business Conference/Convention and shall submit such recommendations as deemed necessary.

- 5 In the absence or the unavailability of the President, the President-elect shall perform the duties of the President. In the absence or unavailability of the President and the President-elect, the Immediate Past President shall act as temporary President

(b) Duties of the President-elect It shall be the duty of the President-elect

- 1 To perform the duties of the President when so requested by the President
- 2 To preside over meetings and discharge other duties of the President in the absence or unavailability of the President
- 3 To prepare in writing such reports as may be called for by the President, Board of Directors, or Delegate Body
- 4 To make all committee and other appointments as provided in Article XI below
- 5 To serve concurrently as a voting member of the Board of Trustees of the Virginia Real Estate Educational Foundation

(c) Duties of the Vice President

- 1 To be the officer liaison to committee leadership
- 2 To be the officer liaison to institutes, societies and councils
- 3 To perform such other duties as may be prescribed by the President or Board of Directors

(d) Duties of the Treasurer

- 1 To perform such duties as may be prescribed by the President or the Board of Directors
- 2 To serve concurrently as a voting member and Treasurer of the Board of Trustees of the Virginia Real Estate Educational Foundation
- 3 To serve as the chief elected financial officer of the Association

(e) Duties of the Chief Executive Officer

- 1 To be the chief administrative officer, whose duty shall be to administer the business of the Association with the approval of the President, and as appropriate, the Board of Directors and the Delegate Body, and to perform all duties such as shall devolve upon the Chief Executive Officer by reason of the office or as may be required by the Board of Directors or Delegate Body
- 2 To employ and discharge all administrative and clerical employees of the Association. The Chief Executive Officer shall exercise general supervision over the office and employees of the Association and shall handle all necessary correspondence in the name of the Association
- 3 To collect monies, keep the accounts and books, and be the custodian of the Association records and to establish accounts in the name of the Association, as approved by the Board of Directors. A bond satisfactory to the Board of Directors, the premium on which shall be paid by the Association, shall be furnished by the Chief Executive Officer
- 4 To serve as Secretary of all meetings of the Membership, Board of Directors, and Delegate Body
- 5 To serve concurrently as Chief Executive Officer and Secretary-Treasurer of the Virginia Real Estate Educational Foundation and shall attend meetings of the Board of Trustees of the Foundation, and otherwise carry out all the duties of the Chief Executive Officer of the Foundation as set forth in the Bylaws of the Foundation

(f) Other Duties of Officers In addition to specific duties as prescribed heretofore, the duties of all Officers shall be such as their titles, by general usage, would indicate, and such as may be assigned from time to time by the President, the Board of Directors, or the Delegate Body

(g) Contracts and Check Signing Only the President and Chief Executive Officer are authorized to enter into contractual obligations on behalf of the Association, except that the Vice-President of Administration may sign budgeted maintenance and service contracts/agreements as authorized by the Chief Executive Officer Only the Chief Executive Officer, or Vice-President of Administration in his absence, is authorized to sign Association checks. All checks in excess of \$10,000 require two signatures The Board of Directors may elect a REALTOR® as Treasurer Emeritus for the sole purpose of providing the second signature when appropriate staff is not available to provide such signature within a reasonable period of time The term of this position shall be ongoing, until the Board of Directors elects a replacement All those authorized to sign checks and contracts on behalf of the Association shall furnish a bond satisfactory to the Board of Directors, premium on which shall be paid by the Association.

(h) Succession to Office In the event of the death, disability, resignation, or removal from office of the President, the President-elect shall succeed to the Presidency and a President-elect will be elected to serve for the remainder of the term of office by the Board of Directors at a meeting called by the new President within 15 days of such occurrence In the event of the death, disability, resignation, or removal from office of the President-elect, the President shall, within 15 days of such occurrence, call a meeting of the Board of Directors to elect a successor In the event of the death, disability, resignation, or removal from office of both the President and President-elect, the Immediate Past President shall temporarily assume the duties of the office of the President and shall, within 15 days of such occurrence, call a meeting of the Board of Directors to elect successors

Article XI: Committees

Section 1 Composition

There shall be four Standing Committees to govern the Association's major program areas, including

- Public Policy Committee
- Information Management Committee
- Professional Development Committee
- Risk Management Committee

Section 2 Duties of Standing Committees

Committees will be empowered to take any action they deem appropriate to accomplish the goals for their areas of responsibility, as assigned by the Board of Directors, within budget and policy guidelines of the Association They will establish *ad hoc* working groups, task forces, etc to accomplish the necessary work, given specific tasks, responsibilities, authority and time frames They will provide progress reports to the Board of Directors and will be invited to attend Board of Directors meetings (without a vote), except those in executive session

Section 3 Other Groups

There also shall be these groups

- REALTORS® Political Action Committee of Virginia
- Strategic Planning Group
- National Association Directors
- Leadership Academy Trustees
- Association Executives Council
- Investment Management Committee
- Budget Committee of the Board of Directors
- Forums (Past Presidents, Member Association Presidents, various Issues forums, and others established by the Board of Directors)
- Specialty Sections/Councils/Special Interest Groups
- Association Task Forces, Working Groups and others named by the President, in consultation with the Leadership Team The Association shall maintain a database of individuals with expertise and interest for service on these groups

Section 4 Appointment Process

The President and President-elect, respectively, shall select chairs and vice-chairs of the Standing Committees and Strategic Planning Group, and in concert with the respective chairs, shall select 17 members, plus one Association Executive or staff specialist who shall also be a voting member, for each Standing Committee It is recommended but not required that chairs should already have served on the respective Standing Committee or related working group Service

on Standing Committees and the Strategic Planning Group shall be concurrent with the Association's elective year Committee chairs may not serve more than four consecutive years in the respective position The President may remove and reappoint any Committee chair, vice-chair or member The President, in consultation with Leadership Team, shall select chairs and members of association forums, working groups and task forces

Section 5 Meetings

Meetings of Standing Committees and the Strategic Planning Group shall be in concert with Article XIII, Section 5 of these Bylaws Committees and other groups shall not be required to meet during the Association's two conferences, but may do so at the chair's discretion

Section 6 General

- (a) The Association shall maintain systems for ongoing information gathering from members and others for dissemination to Board of Directors, committees, etc
- (b) Standing Committees may appoint non-members to various working groups if such expertise will enhance the quality of discussion and decision-making
- (c) Operations, management and administration of the Association generally shall be a staff responsibility Via an annual orientation process, the Board of Directors and committees shall be apprised of the appropriate roles of staff and volunteers in effectively leading and administering the services of the Association
- (d) Standing Committee members who miss two consecutive meetings shall be subject to dismissal by the chair, with vacancies filled by the President A majority of respective committee members shall constitute a quorum at any meeting

Section 7 Strategic Planning Group

The Strategic Planning Group shall be charged with developing any change to the Association's Mission and Vision Statements and any change to the Association's core competencies (general program areas on which the Association should focus), subject to approval by the Delegate Body Following approval, Standing Committees will develop respective multi-year plans and annual budget programs, subject to approval by the Board of Directors

ARTICLE XII: Professional Standards and Arbitration

Section 1

A Member Association, prior to referring an ethics complaint or arbitration request for review to this Association, shall exhaust all efforts to impanel an impartial tribunal to conduct either the original hearing or the appeal or procedural review These efforts may include the appointment of knowledgeable members of the Member Association on an *ad hoc* basis to serve on either a Hearing Panel or on behalf of the Board of Directors If, because of notoriety, etc , the Member Association cannot impanel an impartial tribunal, it may refer the matter to this Association, which, through its Risk Management Committee, may delegate to another Local Association or regional enforcement facility, the authority to hear the case on behalf of this Association No such Local Association or regional enforcement facility, however, may be required to accept this delegation of authority If no other entity is amenable to conducting the review, the Association shall be responsible for conducting the hearing

Section 2 Request for Ethics Hearing or Arbitration

Allegations of ethical violations and contractual disputes between REALTORS® and between REALTORS® and their customers or clients may be submitted to an ethics or arbitration panel of this Association under the following circumstances

- (a) Allegations of unethical conduct made against a REALTOR® who is directly a member of this Association and not a member of any Member Association,
- (b) Allegations of unethical conduct made against a REALTOR® in the instance in which the Member Association, because of size or other valid reason, determines that it cannot provide a due process hearing of the matter and petitions the Association to conduct a hearing,
- (c) Contractual disputes between REALTORS® who are not members of the same Member Association where the matter has been referred to this Association by both Member Associations,
- (d) Contractual disputes between REALTORS® who are directly members of the Association and are not members of any Member Association,

- (e) Contractual disputes between a REALTOR® who does not hold membership in any Member Association, but is directly a member of the Association, and a REALTOR® who is a member of a Member Association, and
- (f) Contractual disputes between REALTOR® members of the same Member Association where the Member Association with good and sufficient reason is unable to arbitrate the controversy (Explanation This provision is not designed to relieve a Member Association of its primary responsibility to resolve differences arising between members of the same Member Association. The section recognizes that in some Local Associations with limited membership, usual arbitration procedures may be impossible)
- (g) Contractual disputes between a customer or a client and a REALTOR® where the Member Association with good and sufficient reason is unable to arbitrate the dispute or the REALTOR® is a Direct REALTOR® member of this Association

Section 3 Procedures Authority

Professional Standards hearings and the organization and procedures incident thereto shall be governed by the 'Code of Ethics and Arbitration Manual' of the National Association in its entirety, as from time to time amended, which by this reference is made a part of these Bylaws. By definition, the term "Board of Directors" as used in the "Code of Ethics and Arbitration Manual" shall mean the Board of Directors of the Association. The association's Risk Management Committee shall determine deposits for arbitration hearings and appoint working groups and panels, as appropriate.

Section 4 Other Provisions

- (a) Inter-board arbitration is initiated by written complaint of a Member Board to the Secretary of the Local Association of which he or she is a member, who shall in turn forward the complaint to the Chief Executive Officer or designee for determination by a Grievance Working Group of the Risk Management Committee within 30 business days as to whether the matter is subject to arbitration
- (b) All inter-board arbitration and arbitration between Individual Members shall be conducted in accordance with the Manual as adopted. Arbitration deposits shall be determined by the Risk Management Committee and stated in the Association's Policy and Procedures Manual
- (c) All appeals from Member Associations and appeals as allowed by the Manual shall be heard by the Board of Directors or a panel thereof appointed by the President. All appeals shall be accompanied by a deposit the amount of which to be determined by the Risk Management Committee and stated in the Policy and Procedures Manual
- (d) If a REALTOR® Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he or she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel
- (e) If a REALTOR® Member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, providing that the dispute arose while the former member was a REALTOR®

ARTICLE XIII: Meetings

Section 1 Annual Business Conference/Convention

An Annual Business Conference/Convention shall be held at a time and place determined by the Board of Directors. The Conference shall include meetings of the Delegate Body and Board of Directors, and the installation of officers.

Section 2 Legislative Conference

An annual Legislative Conference will be held in Richmond to coincide with the Virginia General Assembly session. The Conference shall include meetings of the Delegate Body and Board of Directors.

Section 3 Special Membership Meetings

- (a) Special Membership Meetings of the Association for purposes of informing or polling the membership may be called by the President on such date and at such place as the President may designate, or shall be called by the President upon written request of a majority of the Board of Directors or Delegate Body. Any call for a Special Membership Meeting shall be in writing and shall state the purpose, time and place of the meeting, and shall be issued at least 15 days in advance of such meeting
- (b) By petition of 500 Virginia REALTORS®, a special meeting of the Association membership may be called to either

(1) replace a member of the Board of Directors or (2) amend these Bylaws or the Association's Strategic Plan, provided that two-thirds of all votes cast is required to effect the proposed change, that a detailed explanation of the proposed action is mailed to all Primary Members within 30 days of the meeting date, and that each Primary Member is given the alternative to cast a mailed vote by requesting and signing an official Association ballot to be received by Association no later than the day prior to the meeting

Section 4 Other Group Meetings

Committees and others shall meet upon the call of the respective chair or upon request of the President and, except in case of emergency, at least 10 days notice shall be given in writing or by telephone. In the absence of a chair, the vice chair, if any, shall preside, otherwise the chair or President shall designate a member of the committee to preside

Section 5 General

- (a) Except as otherwise provided in these Bylaws, wherever notice of meetings or of the subjects to be considered at meetings is required by these Bylaws, adequate notice shall be deemed to be publication of such notice by first class mail, facsimile, e-mail, in an official publication of the Association or other appropriate communication medium at the discretion of the President, addressed to all persons entitled to receive the notice
- (b) In all meetings, unless otherwise provided in these Bylaws, a quorum shall be a majority of those entitled to vote, voting must be in person and each person shall be entitled to only one vote, a majority of votes of those present and voting shall govern, and in the event of a tie vote, the presiding officer or chair shall cast a vote to break the tie. Except for membership meetings and meetings of the Delegate Body, participation by conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute presence in person at a meeting
- (c) Minutes of all standing committee, Board of Directors and Delegate Body meetings shall be recorded and posted on the Association's website. If a member of the Association's staff is not available to record the minutes, the chair shall appoint a member of the respective body to record the minutes

ARTICLE XIV: Association Sections/Councils/Chapters

Section 1 Association Councils

The Association may establish, operate and set user fees for Sections, Councils or Chapters as deemed appropriate by the Board of Directors, subject to these Bylaws of the Association and such other rules and regulations as may be adopted by the Board of Directors

ARTICLE XV: General Provisions

Section 1 Sexual Harassment

Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association employee or Association Officer or Director after a hearing in accordance with the established procedures of the Association. Disciplinary action may also consist of any sanction authorized in the Association's Code of Ethics and Arbitration Manual. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-elect and/or Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. If the complaint names the President, President-elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

Section 2 Member Right of Appeal

Any REALTOR®, Non-Resident, Life and REALTOR® Emeritus member may appeal to the respective body any decision of the Delegate Body, Board of Directors or committee which adversely affects the professional interest of such members, except as provided in the Code of Ethics and Arbitration Manual, provided that such appeal is filed in writing with the Chief Executive Officer within 30 days from the date of such decision. Such appeal shall be considered and acted upon at the next scheduled meeting of the respective body.

Section 3 Removal from Office

To remove from office any member of the Board of Directors (as provided in Article VII, Section 2, Article VIII, Section

4(d), or Article XIII, Section 3(b); or Association officer (as provided in Article XV, Section 1), the following additional procedure shall be followed

- (a) The President (or the next ranking officer, if President is the party) shall review the proposed removal with Association legal counsel,
- (b) The President shall notify the party of the proposed removal and state specific reasons as known,
- (c) The party shall be given opportunity to voluntarily resign or appear at a meeting at which the vote to remove is taken,
- (d) A decision to remove shall be by two-thirds of votes cast

ARTICLE XVI: Use of Terms “REALTOR®” and “REALTORS®”

Section 1 Use of Term

Use of the terms “REALTOR®”, and “REALTORS®” by members shall at all times, be subject to the provisions of the Constitution and Bylaws of the National Association and to the Rules and Regulations prescribed by its Board of Directors. The Association otherwise shall have the authority to control, jointly and in full cooperation with the National Association, use of the terms within those areas of Virginia not within the jurisdiction of a Member Board of the National Association. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association’s Code of Ethics and Arbitration Manual

Section 2 REALTOR®

REALTOR® Members of the Association shall have the privilege of using the term “REALTOR®”, and “REALTORS®” in connection with their business so long as they remain such members in good standing. No other class of members shall have this privilege

Section 3 REALTOR® Member

A REALTOR® Member who is a principal of a real estate firm, partnership, corporation, or trust may use the term “REALTOR®” or “REALTORS®” only if all of the principals of such firm, partnership, or corporation, who are actively engaged in the real estate profession within the Commonwealth of Virginia or a state contiguous thereto, are REALTOR® or Institute Affiliate Members

Section 4 Institute Affiliate Member

An Institute Affiliate Member shall not use the terms REALTOR® or REALTORS® and shall not use the imprint of the emblem seal of the National Association

ARTICLE XVII: Code of Ethics

The Code of Ethics of the National Association is adopted as the Code of Ethics of the Association and shall be considered a part of its Rules and Regulations, and the Code of Ethics and the Rules and Regulations of the Association shall, in the future, be deemed to be amended and changed whenever the Code of Ethics is amended or changed by the National Association

The Code of Ethics and Arbitration Manual (including the expedited ethics administration procedures) shall be the policy and procedures manual for the Professional Standards program of the Association, as from time to time may be amended

ARTICLE XVIII: Indemnification

Section 1 Indemnification of Directors and Officers

In the event of suits or claims in which one or more current or past officers, members of the Board of Directors, Delegates or employees of the Association are named as a result of their status as such or decision or actions taken in good faith and reasonably understood to be within the scope of their authority or employment during their term as such, the Association shall, directly or through insurance secured for the benefit of such individuals, secure counsel to act on behalf of and provide a defense for such individuals, pay reasonable defense expenses incurred in advance of final disposition of

such case; and indemnify such individuals with respect to any liability assessed or incurred as a result of any such claim, suit or action

Section 2 Indemnification Only After Other Coverage

The above stated defense and indemnification shall extend to such individuals when serving at the request of the Association as a director, officer or employee of another entity, but only after indemnification and insurance coverage from such other entity has been exhausted

ARTICLE XIX: Rules of Order

The President shall appoint a Parliamentarian. It shall be the duty of the Parliamentarian to advise the President (or presiding chair) on points of parliamentary procedure as needed during meetings of the Association. *Robert's Rules of Order*, latest edition, shall be recognized as the authority governing all meetings and conferences when not in conflict with the Bylaws of the Association, and a copy of such publication shall be made available by the Parliamentarian at all of such meetings

ARTICLE XX: Publication of Bylaws and Constructive Notice

Section 1

The Bylaws of the Association shall be published in such form and distributed to the membership in such manner as the Board of Directors may prescribe in order to make them reasonably available to the membership.

Section 2

Each member of the Association shall be deemed to have constructive notice of the provisions of these Bylaws, and any lack of actual notice of such provisions shall not absolve any member for failure to comply fully with them

ARTICLE XXI: Amendments

- (a) Any Member Board or REALTOR® member may submit a proposed amendment to or revision of these Bylaws by delivering a written copy of the proposal with a brief statement of explanation or justification, to the Chief Executive Officer. The Chief Executive Officer will deliver a copy of the proposal, with staff comments, to each member of the Board of Directors for their comments
- (b) These Bylaws may be amended or revised at any regular or special meeting of the Delegate Body at which a quorum is present by two-thirds of the votes cast by Delegates present at such meeting, provided that written or published notice of the substance of the proposed amendment or revision shall have been given to each Member Association, each Individual Member, and each Delegate at least 30 days prior to the meeting, and the Board of Directors has reviewed and forwarded the change to the Delegate Body
- (c) Bylaws amendments mandated by policy of the National Association may be adopted by majority vote of the Board of Directors, provided notice of such change is provided to all Member Associations in a timely fashion following such vote
- (d) Amendments to or revisions of these Bylaws shall become effective on the date set forth therein or, in the absence of a specified effective date, on the date such amendment or revision is adopted

ARTICLE XXII: Dissolution

Upon the dissolution of the Association, the Delegate Body, after providing payment of all obligations, shall distribute any remaining assets to the Virginia Real Estate Educational Foundation or, within its discretion, to any other nonprofit, tax-exempt organization

70081140000200063383
Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form)

► Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

►

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3 month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization	Employer identification number
	VIRGINIA ASSOCIATION OF REALTORS	54-0461014
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions 10231 TELEGRAPH ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions RICHMOND, VA 23059	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

VIRGINIA ASSOCIATION OF REALTORS

- The books are in the care of ► 10231 TELEGRAPH ROAD - GLEN ALLEN, VA 23059
Telephone No ► 804-264-5033 FAX No ►

►

- If the organization does not have an office or place of business in the United States, check this box

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6 months for a corporation required to file Form 990-T) extension of time until
AUGUST 15, 2010 to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

- calendar year 2009 or
- tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$
		N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization VIRGINIA ASSOCIATION OF REALTORS	Employer identification number 54-0461014
	Number, street, and room or suite no. If a P O box, see instructions 10231 TELEGRAPH ROAD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions RICHMOND, VA 23059	

Check type of return to be filed (File a separate application for each return):

Form 990 Form 990-EZ Form 990-T (sec. 401(a) or 408(a) trust) Form 1041-A Form 5227 Form 8870
 Form 990-BL Form 990-PF Form 990-T (trust other than above) Form 4720 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

VIRGINIA ASSOCIATION OF REALTORS

- The books are in the care of ► **10231 TELEGRAPH ROAD - GLEN ALLEN, VA 23059**
 Telephone No. ► **804-264-5033** FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2010**.
- For calendar year **2009**, or other tax year beginning _____, and ending _____.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension

THE ORGANIZATION IS STILL GATHERING DATA TO COMPLETE ALL APPLICABLE SCHEDULES, IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$
			N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Brandi J. Johnson

Title ►

CPA

Date ► 08-05-10

Form 8868 (Rev. 4-2009)