



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

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

OMB No 1545-0047

**2009**Open to Public  
Inspection**A For the 2009 calendar year, or tax year beginning****and ending****B** Check if applicable

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Terminated  
☐ Amended return  
☐ Application pending

Please use IRS label or print or type

See Specific Instructions

**C Name of organization****RALEIGH REGIONAL ASSOCIATION OF REALTORS**

Doing Business As

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

**111 REALTORS WAY**

City or town, state or country, and ZIP + 4

**CARY, NC 27513****F Name and address of principal officer RAY LARCHER****100 COOPER HILL DRIVE, CARY, NC 27518****D Employer identification number****56-0709311****E Telephone number****919-654-5400****G Gross receipts \$****3,352,141.****H(a) Is this a group return**

for affiliates?

☐ Yes ☒ No**H(b) Are all affiliates included?**☐ Yes ☐ No

If "No," attach a list (see instructions)

**H(c) Group exemption number ▶**Tax-exempt status ☒ 501(c) ( 6 ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527Website: **WWW.RRAR.COM**Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation: 1924 M State of legal domicile: NC****Part I Summary****1** Briefly describe the organization's mission or most significant activities. **THE ORGANIZATION WAS FORMED TO PROVIDE INFORMATIONAL SERVICES AND EDUCATIONAL OPPORTUNITIES TO ITS****2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets**3** Number of voting members of the governing body (Part VI, line 1a)**3 29****4** Number of independent voting members of the governing body (Part VI, line 1b)**4 29****5** Total number of employees (Part V, line 2a)**5 18****6** Total number of volunteers (estimate if necessary)**6 0****7a** Total gross unrelated business revenue from Part VIII, column (C), line 12**7a 233,687.****b** Net unrelated business taxable income from Form 990-T, line 34**7b 0.****8** Contributions and grants (Part VIII, line 1h)**Prior Year****2,584,378.****Current Year****2,205,469.****9** Program service revenue (Part VIII, line 2g)**576,315.****409,813.****10** Investment income (Part VIII, column (A), lines 3, 4, and 7d)**70,699.****13,890.****11** Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)**399,053.****298,263.****12** Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)**3,630,445.****2,927,435.****13** Grants and similar amounts paid (Part IX, column (A), lines 1-3)**14** Benefits paid to or for members (Part IX, column (A), line 4)**15** Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)**806,563.****807,561.****16a** Professional fundraising fees (Part IX, column (A), line 11a)**b** Total fundraising expenses (Part IX, column (D), line 25)**17** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24)**2,716,131.****2,439,452.****18** Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 24)**3,522,694.****3,247,013.****19** Revenue less expenses - Subtract line 18 from line 12**107,751.****<319,578.>****20** Total assets (Part X, line 16)**Beginning of Current Year****6,468,214.****End of Year****5,888,830.****21** Total liabilities (Part X, line 26)**1,260,503.****1,000,697.****22** Net assets or fund balances. Subtract line 21 from line 20**5,207,711.****4,888,133.****Part II Signature Block**

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

Sign  
Here

Signature of officer

Date

**RAY LARCHER, EXECUTIVE OFFICER**

Type or print name and title

Paid  
Preparer's  
Use Only

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP + 4

**MADDISON & CAISON, LLP  
1111 OBERLIN ROAD  
RALEIGH, NC 27605**

Date

**11/11/10**Check if self-employed ☐

Preparer's identifying number (see instructions)

EIN ▶

Phone no. ▶ **(919) 821-5482**

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

☒ Yes ☐ No

932001 02-04-10

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2009)**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**NE  
GIB 28

**Part III Statement of Program Service Accomplishments****1** Briefly describe the organization's mission:

**THE ORGANIZATION WAS FORMED TO PROVIDE INFORMATIONAL SERVICES AND EDUCATIONAL OPPORTUNITIES FOR ITS MEMBERS.**

**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 ORGANIZATION PROVIDED INFORMATIONAL SERVICES AND EDUCATIONAL OPPORTUNITIES TO ITS MEMBER REALTORS.**

**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
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		<b>X</b>
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors?		<b>X</b>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<b>X</b>
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		
<b>5</b> <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	<b>X</b>	
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I</i>		<b>X</b>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<b>X</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<b>X</b>
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV</i>		<b>X</b>
<b>10</b> Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		<b>X</b>
<b>11</b> Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	<b>X</b>	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
• 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? <i>If "Yes," complete Schedule D, Part VII.</i>		
• 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? <i>If "Yes," complete Schedule D, Part VIII</i>		
• 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? <i>If "Yes," complete Schedule D, Part IX</i>		
• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		
• 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? <i>If "Yes," complete Schedule D, Part X</i>		
<b>12</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<b>X</b>	
<b>12A</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	<b>Yes</b> <b>12A</b>	<b>No</b> <b>X</b>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?		<b>X</b>
<b>b</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? <i>If "Yes," complete Schedule F, Part I</i>		<b>X</b>
<b>15</b> 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? <i>If "Yes," complete Schedule F, Part II</i>		<b>X</b>
<b>16</b> 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? <i>If "Yes," complete Schedule F, Part III</i>		<b>X</b>
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I</i>		<b>X</b>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<b>X</b>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<b>X</b>
<b>20</b> Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		<b>X</b>

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<b>X</b>
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		<b>X</b>
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	<b>X</b>	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		<b>X</b>
<b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
<b>24c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
<b>24d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
<b>25a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		
<b>25b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		<b>X</b>
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		<b>X</b>
<b>28</b> Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>28a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>28b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>28c</b> An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		<b>X</b>
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		<b>X</b>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		<b>X</b>
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		<b>X</b>
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		<b>X</b>
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	<b>X</b>	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<b>X</b>	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		<b>X</b>
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	<b>X</b>	

**Note.** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	<b>1a</b> 8		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	<b>1b</b> 0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>		
<b>2a</b> 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.	<b>2a</b> 18		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	<b>2b</b>		X
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	<b>3a</b>	X	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	<b>3b</b>	X	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>		X
<b>b</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			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		X
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	<b>5c</b>		
<b>6a</b> 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?	<b>6a</b>		X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> 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?			
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?			
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		
<b>g</b> For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		

Form 990 (2009)

**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
<b>1a</b> Enter the number of voting members of the governing body	29	
<b>b</b> Enter the number of voting members that are independent	29	
<b>2</b> 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
<b>3</b> 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
<b>4</b> Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
<b>5</b> Did the organization become aware during the year of a material diversion of the organization's assets?		X
<b>6</b> Does the organization have members or stockholders?	X	
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body?	X	
<b>b</b> Each committee with authority to act on behalf of the governing body?	X	
<b>9</b> 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		X

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

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

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed **► NC**

**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.  
☐ Own website    ☐ Another's website    ☒ Upon request

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

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization. **►**  
**RAY LARCHER - 919-654-5400**  
**111 REALTORS WAY, CARY, NC 27513 27513**

**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	Former			
STACEY ANFINDSEN DIRECTOR	1.00	X						0.	0.	0.
EDWARD K. BROWN DIRECTOR	1.00	X						0.	0.	0.
KELLY COBB DIRECTOR	1.00	X						0.	0.	0.
STEINA DE ANDRARDE DIRECTOR	1.00	X						0.	0.	0.
GRAYSON HODGE DIRECTOR	1.00	X						0.	0.	0.
CAROLYN KASDORF DIRECTOR	1.00	X						0.	0.	0.
JOEY ROBBINS DIRECTOR	1.00	X						0.	0.	0.
WES SNEAD DIRECTOR	1.00	X						0.	0.	0.
MARY ERAZIM DIRECTOR	1.00	X						0.	0.	0.
SUZANNE C. BURTON DIRECTOR	1.00	X						0.	0.	0.
MARK CONNER DIRECTOR	1.00	X						0.	0.	0.
BECKY HARPER DIRECTOR	1.00	X						0.	0.	0.
DANA JONES DIRECTOR	1.00	X						0.	0.	0.
GARY RABON DIRECTOR	1.00	X						0.	0.	0.
JOSE SERRANO DIRECTOR	1.00	X						0.	0.	0.
CAROL MCCORMICK DIRECTOR	1.00	X						0.	0.	0.
PHYLLIS BROOKSHIRE DIRECTOR	1.00	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	Former			
THERESA CLARK DIRECTOR	1.00	X						0.	0.	0.
PARKER CREECH DIRECTOR	1.00	X						0.	0.	0.
MARSHALL GAY DIRECTOR	1.00	X						0.	0.	0.
MOLLIE OWEN DIRECTOR	1.00	X						0.	0.	0.
JOHN PACE DIRECTOR	1.00	X						0.	0.	0.
TOM SMITH DIRECTOR	1.00	X						0.	0.	0.
LINDA TREVOR DIRECTOR	1.00	X						0.	0.	0.
CHERYL WILDER DIRECTOR	1.00	X						0.	0.	0.
MYRA ZOLLINGER DIRECTOR	1.00	X						0.	0.	0.
MARY EDNA WILLIAMS DIRECTOR	1.00	X						0.	0.	0.
<b>1b Total</b>								<b>130,568.</b>	<b>0.</b>	<b>26,819.</b>

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 **1**

- 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 **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

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 **0**

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

Form 990 (2009)

**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
<b>Contributions, gifts, grants and other similar amounts</b>	1 a Federated campaigns	1a					
	b Membership dues	1b	2,205,469.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f		2,205,469.				
<b>Program Service Revenue</b>	2 a EDUCATION	Business Code	611710	228,328.	228,328.		
	b ORIENTATION		611710	143,633.	143,633.		
	c OTHER MEMBERSHIP PROGR		900099	22,315.	22,315.		
	d SOCIAL ACTIVITIES		900099	15,537.	15,537.		
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			409,813.			
	3 Investment income (including dividends, interest, and other similar amounts)			44,390.			44,390.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
<b>Other Revenue</b>	6 a Gross Rents	(i) Real	308,667.				
	b Less: rental expenses	(ii) Personal	244,091.				
	c Rental income or (loss)		64,576.				
	d Net rental income or (loss)			64,576.	64,576.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
	b Less: cost or other basis and sales expenses	(ii) Other	30,500.				
	c Gain or (loss)		<30,500.>				
	d Net gain or (loss)			<30,500.>	<30,500.>		
	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	268,475.				
	b Less: cost of goods sold	b	150,115.				
	c Net income or (loss) from sales of inventory			118,360.		118,360.	
	Miscellaneous Revenue		Business Code				
	11 a MANAGEMENT FEES		541900	107,400.		107,400.	
	b PATRONAGE DIVIDENDS		900099	6,152.		6,152.	
c ADVERTISING REVENUE		541800	1,775.		1,775.		
d All other revenue							
e Total. Add lines 11a-11d			115,327.				
12 Total revenue. See instructions.			2,927,435.	443,889.	233,687.	44,390.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	157,387.			
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	482,966.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	50,147.			
9 Other employee benefits	63,164.			
10 Payroll taxes	53,897.			
11 Fees for services (non-employees):				
a Management				
b Legal	11,458.			
c Accounting	17,454.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	5,929.			
12 Advertising and promotion				
13 Office expenses	19,163.			
14 Information technology	13,705.			
15 Royalties				
16 Occupancy	55,580.			
17 Travel	12,928.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	51,710.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	122,054.			
23 Insurance	11,504.			
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 <b>NAR &amp; NCAR DUES &amp; FEES</b>	1,449,239.			
b <b>CONTRIBUTION TO REALTOR</b>	120,000.			
c <b>GOLF TOURNAMENT, SOCIAL</b>	87,894.			
d <b>EDUCATION PROGRAM SPEAK</b>	69,998.			
e <b>GOVERNMENT AFFAIRS</b>	66,229.			
f All other expenses	324,607.			
25 <b>Total functional expenses.</b> Add lines 1 through 24f	3,247,013.			
26 <b>Joint costs.</b> 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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	350.	<b>1</b>	350.
	<b>2</b> Savings and temporary cash investments	2,334,377.	<b>2</b>	1,878,124.
	<b>3</b> Pledges and grants receivable, net		<b>3</b>	
	<b>4</b> Accounts receivable, net	21,115.	<b>4</b>	18,061.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		<b>5</b>	
	<b>6</b> 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		<b>6</b>	
	<b>7</b> Notes and loans receivable, net		<b>7</b>	
	<b>8</b> Inventories for sale or use	55,350.	<b>8</b>	48,269.
	<b>9</b> Prepaid expenses and deferred charges	457,646.	<b>9</b>	437,767.
	<b>10a</b> Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 4,499,388.		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 1,007,943.	<b>10c</b>	3,491,445.
	<b>11</b> Investments - publicly traded securities		<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11	18.	<b>12</b>	18.
	<b>13</b> Investments - program-related. See Part IV, line 11		<b>13</b>	
	<b>14</b> Intangible assets		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11	4,580.	<b>15</b>	14,796.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	6,468,214.	<b>16</b>	5,888,830.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	75,125.	<b>17</b>	39,458.
	<b>18</b> Grants payable	150,000.	<b>18</b>	
	<b>19</b> Deferred revenue	1,018,677.	<b>19</b>	943,333.
	<b>20</b> Tax-exempt bond liabilities		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties		<b>24</b>	
	<b>25</b> Other liabilities. Complete Part X of Schedule D	16,701.	<b>25</b>	17,906.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25	1,260,503.	<b>26</b>	1,000,697.
	<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>		
<b>27</b> Unrestricted net assets		5,207,711.	<b>27</b>	4,888,133.
<b>28</b> Temporarily restricted net assets			<b>28</b>	
<b>29</b> Permanently restricted net assets			<b>29</b>	
<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>				
<b>30</b> Capital stock or trust principal, or current funds			<b>30</b>	
<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund			<b>31</b>	
<b>32</b> Retained earnings, endowment, accumulated income, or other funds			<b>32</b>	
<b>33</b> <b>Total net assets or fund balances</b>		5,207,711.	<b>33</b>	4,888,133.
<b>34</b> <b>Total liabilities and net assets/fund balances</b>	6,468,214.	<b>34</b>	5,888,830.	

Form 990 (2009)

**Part XI Financial Statements and Reporting**

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- 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.
- 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  
☒ Separate basis ☐ Consolidated basis ☐ 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?
- 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.

	Yes	No
<b>2a</b>	<b>X</b>	
<b>2b</b>	<b>X</b>	
<b>2c</b>		<b>X</b>
<b>3a</b>		<b>X</b>
<b>3b</b>		

Form **990** (2009)

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

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

OMB No 1545-0047

**2009**

Open to Public  
Inspection

▶ **Complete if the organization is described below.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

**If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

**RALEIGH REGIONAL ASSOCIATION OF REALTORS**

Employer identification number

**56-0709311**

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political expenditures ▶ \$ \_\_\_\_\_
- 3 Volunteer hours \_\_\_\_\_

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  
☐ Yes ☐ No
- 4a Was a correction made?  
☐ Yes ☐ No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ \_\_\_\_\_
- 4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2009

LHA

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

- A** Check ☐ if the filing organization belongs to an affiliated group
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)															
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)															
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)															
<b>d</b> Other exempt purpose expenditures															
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)															
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		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		
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														
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)															
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0-															
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0-															
<b>j</b> 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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2009

**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
<b>1</b> 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			
<b>a</b> Volunteers?			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b> Media advertisements?			
<b>d</b> Mailings to members, legislators, or the public?			
<b>e</b> Publications, or published or broadcast statements?			
<b>f</b> Grants to other organizations for lobbying purposes?			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b> Other activities? If "Yes," describe in Part IV			
<b>j</b> Total. Add lines 1c through 1i			
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> 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
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?		<b>X</b>
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?		<b>X</b>
<b>3</b> Did the organization agree to carryover lobbying and political expenditures from the prior year?		<b>X</b>

**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."

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	2,205,469.
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	551,387.
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	551,387.
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	582,942.
<b>4</b> 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?	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	<31,555.>

**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

RALEIGH REGIONAL ASSOCIATION OF REALTORS

Employer identification number

56-0709311

**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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, 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)? ☐ Yes ☐ No

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

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

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

(i) Revenues included in Form 990, Part VIII, line 1	...	▶ \$ _____
(ii) Assets included in Form 990, Part X	...	▶ \$ _____

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

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

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

3 Using the organization's 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

- c Beginning balance  
 d Additions during the year  
 e Distributions during the year  
 f Ending balance

	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.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c 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					

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:

- (i) unrelated organizations  
 (ii) related organizations

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

	Yes	No
3a(i)		
3a(ii)		
3b		

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	848,467.			848,467.
b Buildings	3,390,188.		823,444.	2,566,744.
c Leasehold improvements				
d Equipment	260,733.		184,499.	76,234.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				3,491,445.

Schedule D (Form 990) 2009



**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)	1	2,927,435.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	3,247,013.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<319,578.>
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	0.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	<319,578.>

**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	3,084,243.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	156,808.
e	Add lines 2a through 2d	2e	156,808.
3	Subtract line 2e from line 1	3	2,927,435.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	2,927,435.

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

1	Total expenses and losses per audited financial statements	1	0.
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	0.
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	0.

**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

**EQUITY IN INCOME OF SUBSIDIARY - \$156,808.**

**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

**RALEIGH REGIONAL ASSOCIATION OF REALTORS**

Employer identification number

**56-0709311**

**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 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 type="checkbox"/> Health or social club dues or initiation fees   |
| <input 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 checked="" type="checkbox"/> Compensation committee   | <input checked="" type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" 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**

**2**

**4a**

**4b**

**4c**

**5a**

**5b**

**6a**

**6b**

**7**

**8**

**9**

**X**

**X**

**X**

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

Schedule J (Form 990) 2009



Department of the Treasury  
Internal Revenue Service

▶ See the Instructions for Form 990.

OMB No. 1545-0047

2009

**Open to Public Inspection**

Name of the Organization

RALEIGH REGIONAL ASSOCIATION OF REALTORS

Employer Identification number

56-0709311

<b>Part I</b>	<b>Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</b>
---------------	--

[illegible]

**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

**RALEIGH REGIONAL ASSOCIATION OF REALTORS**

Employer identification number

**56-0709311**

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

**MEMBER REALTORS.**

**FORM 990, PART VI, SECTION A, LINE 6: EACH REALTOR THAT JOINS THE  
ORGANIZATION IS CONSIDERED A MEMBER OF THE ORGANIZATION.**

**FORM 990, PART VI, SECTION A, LINE 7A: EACH MEMBER IS ALLOWED TO VOTE FOR  
DIRECTORS THAT SERVE ON THE GOVERNING BOARD.**

**FORM 990, PART VI, SECTION A, LINE 7B: THE GOVERNING BODY WOULD NEED THE  
APPROVAL OF THE MEMBERS BEFORE DISSOLVING THE CORPORATION.**

**FORM 990, PART VI, SECTION B, LINE 11: THE EXECUTIVE COMMITTEE SELECTED A  
MEMBER OF THE EXECUTIVE COMMITTEE TO REVIEW A COPY OF THE FORM 990 BEFORE IT  
WAS FILED.**

**FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION REQUIRES THAT ALL  
OFFICERS, DIRECTORS AND KEY EMPLOYEES COMPLETE A CONFLICT OF INTEREST  
SURVEY.**

**FORM 990, PART VI, SECTION B, LINE 15: THE ORGANIZATION PURCHASES AN  
ANNUAL SURVEY THAT PROVIDES COMPENSATION COMPARABILITY DATA THAT THE  
PERSONNEL COMMITTEE USES WHEN DOING ANNUAL COMPENSATION REVIEWS.**

**FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION MAKES ITS  
GOVERNING DOCUMENTS AVAILABLE ON ITS WEBSITE. THE FINANCIAL STATEMENTS AND**

**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

RALEIGH REGIONAL ASSOCIATION OF REALTORS

Employer identification number

56-0709311

CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST.

Name of the organization

## RALEIGH REGIONAL ASSOCIATION OF REALTORS

**Employer identification number**  
**56-0709311**

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

[illegible]

**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)

[illegible]

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



**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
(1) TRIANGLE MLS, INC	A	175,500.
(2) REALTOR FOUNDATION OF THE TRIANGLE, INC.	B	120,000.
(3) TRIANGLE MLS, INC	I	175,500.
(4) TRIANGLE MLS, INC	K	107,400.
(5) TRIANGLE MLS, INC	N	39,537.
(6) TRIANGLE MLS, INC	P	6,000.



00-0000000  
01/01/2009 - 12/31/2009  
Sorted: General - category

RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]  
**Depreciation Expense**

8/5/2010  
3:28:26PM

Federal  
01/01/2009 - 12/31/2009

System No.	\$	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
<b>Furniture &amp; Fixtures</b>												
Refrigerator 3			6/28/1993 M / HY		7.0000	738.45	100.0000	0.00	0.00	738.44	0.00	738.44
Desk - Libby 4			7/1/1994 M / HY		7.0000	516.22	100.0000	0.00	0.00	514.30	0.00	514.30
Desk, 2 Credenzas & Other - Aaron 16			12/15/1996 M / HY		7.0000	1,412.98	100.0000	0.00	0.00	1,412.98	0.00	1,412.98
2 Exeu Desk & 2 Credenzas - Aaron 17			12/15/1996 M / HY		7.0000	1,476.58	100.0000	0.00	0.00	1,476.58	0.00	1,476.58
File Cabinet & Bookcase - Aaron 18			12/15/1996 M / HY		7.0000	379.48	100.0000	0.00	0.00	379.48	0.00	379.48
Office Furniture - Education 28			7/30/1997 M / HY		7.0000	1,638.76	100.0000	0.00	0.00	1,638.76	0.00	1,638.76
Hutch & File 23			12/12/1997 M / HY		7.0000	554.38	100.0000	0.00	0.00	554.38	0.00	554.38
Bookcase & File 24			12/30/1997 M / HY		7.0000	310.58	100.0000	0.00	0.00	310.58	0.00	310.58
Hutch & File 31			2/27/1998 M / HY		7.0000	539.54	100.0000	0.00	0.00	539.54	0.00	539.54
2 Exec Desks & Hutches/Lobby Tabl 32			3/11/1998 M / HY		7.0000	1,755.11	100.0000	0.00	0.00	1,755.11	0.00	1,755.11
Wooden File Cabinet 35			3/27/1998 M / HY		7.0000	322.24	100.0000	0.00	0.00	322.24	0.00	322.24
Task Chair & Executive Chair 72			9/29/1999 M / HY		7.0000	655.08	100.0000	0.00	0.00	655.08	0.00	655.08
9 Blue Executive Chairs 73			11/12/1999 M / HY		7.0000	2,513.26	100.0000	0.00	0.00	2,513.26	0.00	2,513.26
Patio Furniture 99			3/14/2000 MT / HY		7.0000	7,479.36	100.0000	0.00	0.00	7,479.36	0.00	7,479.36
Furniture (Furniture Direct) 74			5/26/2000 MT / HY		7.0000	837.40	100.0000	0.00	0.00	837.40	0.00	837.40
Coat Racks 75			5/26/2000 MT / HY		7.0000	586.72	100.0000	0.00	0.00	586.72	0.00	586.72
3 Blue Executive Chairs 76			5/26/2000 MT / HY		7.0000	978.91	100.0000	0.00	0.00	978.91	0.00	978.91
7 Blue Side Chairs 77			5/26/2000 MT / HY		7.0000	997.99	100.0000	0.00	0.00	997.99	0.00	997.99
12 Onyx Leather Side Chairs 78			6/16/2000 MT / HY		7.0000	3,000.00	100.0000	0.00	0.00	3,000.00	0.00	3,000.00
28 Swivel Onyx Chairs 79			6/16/2000 MT / HY		7.0000	12,880.00	100.0000	0.00	0.00	12,880.00	0.00	12,880.00
Conference Room Table 80			6/23/2000 MT / HY		7.0000	17,278.00	100.0000	0.00	0.00	17,278.00	0.00	17,278.00
8 Wingback Arm Chairs 83			8/14/2000 MT / HY		7.0000	6,252.71	100.0000	0.00	0.00	6,252.71	0.00	6,252.71
Phone System (Shared TMLS)												

FAI

RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]  
**Depreciation Expense**

Federal

01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
<b>Furniture &amp; Fixtures</b>												
84		96 x 96 Projection Screen	8/15/2000	MT / HY	7.0000	2,504.19	100.0000	0.00	0.00	2,504.19	0.00	2,504.19
87		Henningdon Factory Outlet Furniture	10/27/2000	MT / HY	7.0000	514.10	100.0000	0.00	0.00	514.10	0.00	514.10
92		Dallas Midwest Mahogany Floor Lectern	10/27/2000	MT / HY	7.0000	7,586.21	100.0000	0.00	0.00	7,586.21	0.00	7,586.21
94		Storage Room Shelves	10/27/2000	MT / HY	7.0000	636.00	100.0000	0.00	0.00	636.00	0.00	636.00
90		Executive Return & Hutch	12/28/2000	MT / HY	7.0000	489.78	100.0000	0.00	0.00	489.78	0.00	489.78
102		Boardroom Audio & Visual Eqpt, Projector, Sound System	2/28/2001	MT / HY	7.0000	901.53	100.0000	0.00	0.00	901.53	0.00	901.53
104		Glas Conference Room Table	2/28/2001	MT / HY	5.0000	19,734.76	100.0000	0.00	0.00	19,734.76	0.00	19,734.76
105		5 L2B Onyx Leather Side Chairs	3/5/2001	MT / HY	7.0000	2,647.00	100.0000	0.00	0.00	2,647.00	0.00	2,647.00
110		Picnic Tables and Vertical Storage Shed	6/27/2002	MT / HY	7.0000	1,250.00	100.0000	0.00	0.00	1,047.01	39.03	1,086.04
113		L2B Swivel Onyx Chair - Vince	11/26/2002	MT / HY	7.0000	1,729.82	100.0000	0.00	0.00	1,448.88	54.00	1,502.88
118		Charlene - Credenza	8/14/2003	MT / HY	7.0000	560.00	100.0000	0.00	0.00	351.08	25.00	376.08
121		Front Office Desktop Copier	10/14/2003	MT / MQ	7.0000	448.00	100.0000	0.00	0.00	257.03	19.56	276.59
122		North Garden Outdoor Furniture	10/14/2003	MT / HY	5.0000	535.00	100.0000	0.00	0.00	406.61	0.00	406.61
12		Desk & Bookcase - Aaron Rents	1/28/2004	M / HY	5.0000	1,384.00	100.0000	0.00	0.00	1,304.28	79.72	1,384.00
26		15 tables	6/14/2004	M / HY	5.0000	479.00	100.0000	0.00	0.00	451.41	27.59	479.00
129		6 Phone headsets	4/14/2005	M / MQ	7.0000	3,146.07	100.0000	0.00	0.00	2,204.28	279.05	2,483.33
136		Plasma TV	4/30/2005	M / MQ	5.0000	2,086.00	100.0000	0.00	0.00	1,759.93	237.14	1,997.07
130		Computer	6/28/2005	M / MQ	7.0000	2,196.72	100.0000	0.00	0.00	1,539.12	194.84	1,733.96
131		Phone System	12/29/2005	M / MQ	5.0000	1,549.00	100.0000	0.00	0.00	1,231.14	169.53	1,400.67
133		Printer - Susan	2/15/2006	M / MQ	5.0000	14,910.00	100.0000	0.00	0.00	11,421.06	1,641.85	13,062.91
134		Dell Laptop - Tara	7/13/2006	M / MQ	5.0000	611.00	100.0000	0.00	0.00	424.03	74.79	498.82
135	D	Security Cameras	9/18/2006	M / MQ	5.0000	2,293.00	100.0000	0.00	0.00	1,591.34	105.25	1,696.59
139			10/1/2006	M / MQ	7.0000	14,424.00	100.0000	0.00	0.00	7,327.64	2,027.53	9,355.17

00-00000000

01/01/2009 - 12/31/2009

Sorted: General - category

## RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]

## Depreciation Expense

Federal

01/01/2009 - 12/31/2009

8/5/2010  
3:28:26PM

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
<b>Furniture &amp; Fixtures</b>												
8	Fiat Monitors											
143	D		10/15/2006	M / MQ	5.0000	1,808.00	100.0000	0.00	0.00	1,189.66	92.75	1,282.41
4	Laptops											
144	D		10/26/2006	M / MQ	5.0000	8,521.00	100.0000	0.00	0.00	5,606.82	437.13	6,043.95
6	Desktop Computers											
145	D		10/26/2006	M / MQ	5.0000	7,794.00	100.0000	0.00	0.00	5,128.45	399.83	5,528.28
2	HP Printers											
141			11/14/2006	M / MQ	5.0000	2,233.00	100.0000	0.00	0.00	1,469.31	305.48	1,774.79
	Security Camera - Lobby											
140			12/7/2006	M / MQ	7.0000	1,365.00	100.0000	0.00	0.00	693.44	191.87	885.31
	Computer - store											
149	D		2/27/2007	M / HY	5.0000	956.00	100.0000	0.00	0.00	497.12	91.78	588.90
	Chairs - Healthy Back											
150			9/10/2007	M / HY	7.0000	7,099.50	100.0000	0.00	0.00	2,752.86	1,241.90	3,994.76
	Projectors - 2											
152			11/26/2007	M / HY	5.0000	2,644.00	100.0000	0.00	0.00	1,374.88	507.65	1,882.53
	Monitors - 2											
153			12/2/2007	M / HY	5.0000	1,913.52	100.0000	0.00	0.00	995.03	367.40	1,362.43
	MW Design - Electrical Work											
151			2/12/2008	MSL / MM	39.0000	779.82	100.0000	0.00	0.00	17.50	20.00	37.50
	MW Design - Carpet for Reception Room											
154			2/27/2008	M / MQ	7.0000	1,500.60	100.0000	0.00	0.00	375.15	321.56	696.71
	MW Design - Chair & Table											
155			3/11/2008	M / MQ	7.0000	1,000.00	100.0000	0.00	0.00	250.00	214.29	464.29
	MW Design - Cabinetry & Interior											
156			3/11/2008	M / MQ	7.0000	5,802.00	100.0000	0.00	0.00	1,450.50	1,243.29	2,693.79
	MW Design - Lighting											
157			3/26/2008	M / MQ	7.0000	960.75	100.0000	0.00	0.00	240.19	205.87	446.06
	Aaron's Corporate Furniture - Conf Desk, Credenza, Hutch, & File Cabinet											
158			4/8/2008	M / MQ	7.0000	3,609.73	100.0000	0.00	0.00	644.59	847.18	1,491.77
	Martinez Interior Painting											
159			4/10/2008	M / MQ	7.0000	10,950.00	100.0000	0.00	0.00	1,955.36	2,569.90	4,525.26
	MW Design - Cabinetry & Interior											
160			4/28/2008	M / MQ	7.0000	4,473.34	100.0000	0.00	0.00	798.81	1,049.87	1,848.68
	Everything Furniture - Chairs											
161			6/24/2008	M / MQ	7.0000	428.71	100.0000	0.00	0.00	76.56	100.61	177.17
	Choice IT Services - IBM System											
162			6/24/2008	M / MQ	5.0000	2,399.20	100.0000	0.00	0.00	599.80	719.76	1,319.56
	Choice IT Services - IBM System											
163			6/24/2008	M / MQ	5.0000	2,437.63	100.0000	0.00	0.00	609.41	731.29	1,340.70
	FURNITURE - COMMUNICATIONS DEPT											
165			5/26/2009	M / HY	7.0000	1,978.03	100.0000	0.00	0.00	0.00	282.58	282.58
	FURNITURE - COMMUNICATIONS DEPT											
166			5/26/2009	M / HY	7.0000	735.28	100.0000	0.00	0.00	0.00	105.04	105.04
	COMPUTER SERVER CDW											

RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]  
**Depreciation Expense**

Federal

01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Bag. Accum. Depreciation	Current Depreciation	Total Depreciation
<b>Furniture &amp; Fixtures</b>												
177		DELL DESKTOP COMPUTER W/ MONITOR AND KEYBOARD	5/26/2009 M / HY		5.0000	4,029.09	100.0000	0.00	0.00	0.00	805.82	805.82
178		COMPUTER SERVER - CDW	5/26/2009 M / HY		5.0000	1,082.24	100.0000	0.00	0.00	0.00	216.45	216.45
179		COMPUTER SERVER - CDW	5/26/2009 M / HY		5.0000	3,005.75	100.0000	0.00	0.00	0.00	601.15	601.15
183		4 - DELL 24" FLAT PANEL MONITORS	5/26/2009 M / HY		5.0000	836.38	100.0000	0.00	0.00	0.00	167.28	167.28
167		3 - DELL LATITUDE E6400 LAPTOPS	5/27/2009 M / HY		5.0000	1,063.21	100.0000	0.00	0.00	0.00	212.64	212.64
168		GRAPHICS SOFTWARE - COMMUNICATIONS DEPT	5/27/2009 M / HY		5.0000	3,215.90	100.0000	0.00	0.00	0.00	643.18	643.18
169		FREEZER - UNITED RESTAURANT EQUIP	6/30/2009 SL / N/A		3.0000	1,187.74	100.0000	0.00	0.00	0.00	197.96	197.96
170		5 - DELL OPTIPLEX 360 DESKTOP COMPUTERS	9/14/2009 M / HY		5.0000	3,097.68	100.0000	0.00	0.00	0.00	619.54	619.54
172		6 - DELL 24" FLAT PANEL MONITORS	11/23/2009 M / HY		5.0000	2,849.83	100.0000	0.00	0.00	0.00	569.97	569.97
173		1 - DELL 24" LCD MONITOR - PRISCILLA	11/23/2009 M / HY		5.0000	1,745.55	100.0000	0.00	0.00	0.00	349.11	349.11
174		1 - DELL OPTIPLEX 360 DESKTOP - PRISCILLA	11/23/2009 M / HY		5.0000	290.93	100.0000	0.00	0.00	0.00	58.19	58.19
175		3 - DELL LATITUDE E6400 LAPTOPS	11/23/2009 M / HY		5.0000	569.96	100.0000	0.00	0.00	0.00	113.99	113.99
176		VIDEO CAMERA, SOFTWARE & EQUIP	11/23/2009 M / HY		5.0000	3,869.31	100.0000	0.00	0.00	0.00	773.86	773.86
182		Subtotal: Furniture & Fixtures	12/7/2009 M / HY		5.0000	619.65	100.0000	0.00	0.00	0.00	123.93	123.93
Less dispositions and exchanges:						244,571.26	0.00	0.00	0.00	157,605.67	22,474.98	180,080.65
Net for: Furniture & Fixtures						21,372.00	0.00	0.00	0.00	14,013.39	0.00	15,140.13
						223,199.26	0.00	0.00	0.00	143,592.28	22,474.98	164,940.52
<b>Land &amp; Building</b>												
95		Building	4/1/2000 MSL / MM		39.0000	3,089,503.20	100.0000	0.00	0.00	689,857.01	79,218.03	769,075.04
96		Sound System	4/1/2000 MSL / MM		39.0000	32,174.24	100.0000	0.00	0.00	7,184.20	721.86	7,906.06
97		Kitchen Equipment	4/1/2000 MSL / MM		39.0000	79,768.50	100.0000	0.00	0.00	17,811.59	2,045.35	19,856.94
98		Entrance Sign	4/1/2000 MSL / MM		39.0000	1,272.93	100.0000	0.00	0.00	284.24	32.64	316.88
109		Boardroom Draperies	10/29/2001 MT / HY		7.0000	3,411.60	100.0000	0.00	0.00	3,091.87	0.00	3,091.87
114		TR Vernal - Speed Bumps	12/1/2002 SL / N/A		15.0000	5,500.00	100.0000	0.00	0.00	2,383.35	366.67	2,750.02
<b>Building</b>												

FA-1.3

RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]  
**Depreciation Expense**

01/01/2009 - 12/31/2009

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
<b>Land &amp; Building</b>												
137		Security cameras	8/26/2005	MSL / MM	39.0000	173,104.00	100.0000	0.00	0.00	14,980.14	4,438.56	19,418.70
132		HVAC - Investment Building	12/5/2005	M / MQ	5.0000	8,730.00	100.0000	0.00	0.00	6,938.60	955.41	7,894.01
146		Hoover Conquest Vacuum	2/21/2006	MSL / MM	39.0000	9,854.00	100.0000	0.00	0.00	726.42	252.67	979.09
148		Avcon - Ballroom MultiMedia Equipment & Install	3/1/2006	M / MQ	5.0000	1,284.00	100.0000	0.00	0.00	983.54	141.39	1,124.93
128		Control Security System	11/18/2008	M / MQ	5.0000	18,909.66	100.0000	0.00	0.00	945.48	7,185.67	8,131.15
138		BALLROOM AB SOUND SYSTEM -AVCON	12/19/2008	M / MQ	7.0000	10,216.00	100.0000	0.00	0.00	364.86	2,814.61	3,179.47
171			11/23/2009	MSL / MM	39.0000	19,043.90	100.0000	0.00	0.00	0.00	61.04	61.04
<b>Subtotal: Land &amp; Building</b>						3,452,772.03		0.00	0.00	745,551.30	98,233.90	843,785.20
<b>Less dispositions and exchanges:</b>						32,174.24		0.00	0.00	7,184.20	0.00	7,906.06
<b>Net for: Land &amp; Building</b>						3,420,597.79		0.00	0.00	738,367.10	98,233.90	835,879.14
<b>Subtotal:</b>						3,697,343.29		0.00	0.00	903,156.97	120,708.88	1,023,865.85
<b>Less dispositions and exchanges:</b>						53,546.24		0.00	0.00	21,197.59	0.00	23,046.19
<b>Grand Totals:</b>						3,643,797.05		0.00	0.00	881,959.38	120,708.88	1,000,819.66

0.00

98,233.90 +

1,345.06 +

99,578.96 MP

FA1-4

00-0000000

01/01/2009 - 12/31/2009

Sorted: General - category

## RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]

## Amortization Expense

Federal

01/01/2009 - 12/31/2009

8/5/2010  
3:28:28PM

System No.	S	Description	Date In Service	Amort. Code Sec.	Life	Cost / Other Basis	Bus./ Inv. %	Beg. Accum. Amortization	Current Amortization	End. Accum. Amortization
<b>Furniture &amp; Fixtures</b>										
		Broad Fax Software								
		93				2,721.25	100.0000	2,721.25	0.00	2,721.25
		Subtotal: Furniture & Fixtures	10/27/2000	Unassigned	36 0000	2,721.25		2,721.25		2,721.25
		Less dispositions and exchanges:				0.00		0.00	0.00	0.00
		Net for: Furniture & Fixtures				2,721.25		2,721.25	0.00	2,721.25
<b>Land &amp; Building</b>										
		Land & Building								
		Caterease Software								
		142				4,402.00	100.0000	3,056.94	1,345.06	4,402.00
		Subtotal: Land & Building	12/1/2006	Unassigned	36 0000	4,402.00		3,056.94	1,345.06	4,402.00
		Less dispositions and exchanges:				0.00		0.00	0.00	0.00
		Net for: Land & Building				4,402.00		3,056.94	1,345.06	4,402.00
<b>Lease Fee</b>										
		Lease fee								
		147				10,569.00	100.0000	5,989.10	2,113.80	8,102.90
		Subtotal: Lease Fee	3/1/2006	Unassigned	60.0000	10,569.00		5,989.10	2,113.80	8,102.90
		Less dispositions and exchanges:				0.00		0.00	0.00	0.00
		Net for: Lease Fee				10,569.00		5,989.10	2,113.80	8,102.90
		Subtotal:				17,692.25		11,767.29	3,458.86	15,226.15
		Less dispositions and exchanges:				0.00		0.00	0.00	0.00
		Grand Totals:				17,692.25		11,767.29	3,458.86	15,226.15

RALEIGH REGIONAL ASSOC. OF REALTORS [1715\_001]  
**Depreciation Expense**

Federal

01/01/2009 - 12/31/2009

ADDITIONS

System No.	\$	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
<b>Furniture &amp; Fixtures</b>												
FURNITURE - COMMUNICATIONS DEPT												
165			5/26/2009 M / HY		5	0000	1,978.03	100.0000	0.00	0.00	1,186.82	1,186.82
FURNITURE - COMMUNICATIONS DEPT												
166			5/26/2009 M / HY		5	0000	735.28	100.0000	0.00	0.00	441.17	441.17
COMPUTER SERVER - CDW												
177			5/26/2009 M / HY		5	0000	4,029.09	100.0000	0.00	0.00	2,417.46	2,417.46
DELL DESKTOP COMPUTER W/ MONITOR AND KEYBOARD												
178			5/26/2009 M / HY		5	0000	1,082.24	100.0000	0.00	0.00	649.34	649.34
COMPUTER SERVER - CDW												
179			5/26/2009 M / HY		5	0000	3,005.75	100.0000	0.00	0.00	1,803.45	1,803.45
COMPUTER SERVER - CDW												
183			5/26/2009 M / HY		5	0000	836.38	100.0000	0.00	0.00	501.83	501.83
4 - DELL 24" FLAT PANEL MONITORS												
167			5/27/2009 M / HY		5	0000	1,063.21	100.0000	0.00	0.00	637.93	637.93
3 - DELL LATITUDE E6400 LAPTOPS												
168			5/27/2009 M / HY		5	0000	3,215.90	100.0000	0.00	0.00	1,929.54	1,929.54
GRAPHICS SOFTWARE - COMMUNICATIONS DEPT												
169			6/30/2009 M / HY		5	0000	1,187.74	100.0000	0.00	0.00	712.64	712.64
FREEZER - UNITED RESTAURANT EQUIP												
170			9/14/2009 M / HY		5	0000	3,097.68	100.0000	0.00	0.00	1,858.61	1,858.61
5 - DELL OPTIPLEX 360 DESKTOP COMPUTERS												
172			11/23/2009 M / HY		5	0000	2,849.83	100.0000	0.00	0.00	1,709.90	1,709.90
6 - DELL 24" FLAT PANEL MONITORS												
173			11/23/2009 M / HY		5	0000	1,745.55	100.0000	0.00	0.00	1,047.33	1,047.33
1 - DELL 24" LCD MONITOR - PRISCILLA												
174			11/23/2009 M / HY		5	0000	290.93	100.0000	0.00	0.00	174.56	174.56
1 - DELL OPTIPLEX 360 DESKTOP - PRISCILLA												
175			11/23/2009 M / HY		5	0000	569.96	100.0000	0.00	0.00	341.98	341.98
3 - DELL LATITUDE E6400 LAPTOPS												
176			11/23/2009 M / HY		5	0000	3,869.31	100.0000	0.00	0.00	2,321.59	2,321.59
VIDEO CAMERA, SOFTWARE & EQUIP												
182			12/7/2009 M / HY		5	0000	619.65	100.0000	0.00	0.00	371.79	371.79
Subtotal: Furniture & Fixtures							30,176.53		0.00	0.00	18,105.94	18,105.94
Less dispositions and exchanges:							0.00		0.00	0.00	0.00	0.00
Net for: Furniture & Fixtures							30,176.53		0.00	0.00	18,105.94	18,105.94
<b>Land &amp; Building</b>												
BALLROOM AB SOUND SYSTEM -AVCON												
171			11/23/2009 MSL / MM		39	0000	19,043.90	100.0000	0.00	0.00	61.04	61.04
Subtotal: Land & Building							19,043.90		0.00	0.00	61.04	61.04
Less dispositions and exchanges:							0.00		0.00	0.00	0.00	0.00
Net for: Land & Building							19,043.90		0.00	0.00	61.04	61.04

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
Subtotal:												
		Less dispositions and exchanges:				49,220.43		0.00	0.00	0.00	18,166.98	18,166.98
		Grand Totals:				0.00		0.00	0.00	0.00	0.00	0.00
						49,220.43		0.00	0.00	0.00	18,166.98	18,166.98

RALEIGH REGIONAL ASSOCIATION OF REALTORS  
RALEIGH, NORTH CAROLINA

FEDERAL ID NO. 56-0709311  
TAXABLE YEAR ENDED DECEMBER 31, 2009

CONSENT TO APPORTIONMENT OF LOW-BRACKET CORPORATE  
TAXABLE INCOME UNDER CODE SEC. 1561(A)

IN ACCORDANCE WITH CODE SEC. 1561(A), THE FOLLOWING MEMBERS OF A GROUP  
OF CORPORATIONS CONSENT TO THE APPORTIONMENT PLAN BELOW, WITH  
RESPECT TO THEIR TAXABLE YEAR THAT INCLUDED DECEMBER 31, 2009.

	<u>PERCENTAGE BRACKET</u>		<u>ADDITIONAL SURTAX</u>
	<u>15%</u>	<u>25%</u>	<u>5%</u>
RALEIGH REGIONAL ASSOCIATION OF REALTORS 111 REALTORS WAY CARY, NC 27513 FEDERAL ID NO. 56-0709311 TAX YEAR ENDS: DECEMBER 31	\$ 0	\$ 0	\$ 0
Taxable income \$0			
TRIANGLE MLS, INC. 111 REALTORS WAY CARY, NC 27513 FEDERAL ID NO. 56-1912360 TAX YEAR ENDS: DECEMBER 31	\$ 50,000	\$ 25,000	\$ 4,847
Taxable income \$196,931			

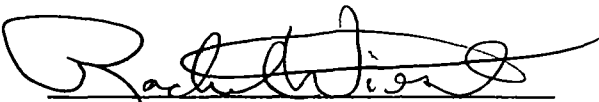
THE UNDERSIGNED HAVE BEEN DULY AUTHORIZED TO ACT ON BEHALF OF THEIR  
CORPORATIONS.

RALEIGH REGIONAL ASSOCIATION OF REALTORS

BY:   
RAY LARCHER

11-12-10  
DATE

TRIANGLE MULTIPLE LISTING SERVICE

BY:   
RACHEL WIEST

11/12/10  
DATE