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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 private foundations)

▶ Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form

▶ Information about Form 990 and its instructions is at www.IRS.gov/form990

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 10-01-2013 , 2013, and ending 09-30-2014

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
MORTGAGE BANKERS ASSOCIATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
1919 M STREET NW NO 5TH FL

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20036

D Employer identification number
36-1505650

E Telephone number
(202) 557-2700

G Gross receipts $ 53,232,652

F Name and address of principal officer
DAVID H STEVENS
1919 M STREET NW NO 5TH FL
WASHINGTON, DC 20036

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

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Website:** ▶ WWW MBA ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1914

M State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
MBA'S PRINCIPAL ACTIVITIES ARE INDUSTRY EDUCATION, RESEARCH, AND ADVOCACY

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	24
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21
5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	140
6	Total number of volunteers (estimate if necessary)	6	2,000
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,077,668
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	44,562,211	51,282,830
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,293	-51,936
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	894,481	701,101
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	45,522,985	51,931,995
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	22,526,830	23,002,062
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	14,172,068	16,197,330
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	36,698,898	39,199,392
	19	Revenue less expenses Subtract line 18 from line 12	8,824,087	12,732,603
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	25,799,113	42,357,558
	21	Total liabilities (Part X, line 26)	29,595,601	34,684,487
	22	Net assets or fund balances Subtract line 21 from line 20	-3,796,488	7,673,071

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

****** 2015-08-14
Signature of officer Date

LISA J HAYNES CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEBORAH G KOSNETT				P00290720

Firm's name ▶ TATE AND TRYON — Firm's EIN ▶ 52-1855942

Firm's address ▶ 2021 L STREET NW SUITE 400
WASHINGTON, DC 20036 — Phone no (202) 293-2200

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . ☑

1 Briefly describe the organization's mission

THE MORTGAGE BANKERS ASSOCIATION (MBA) IS THE NATIONAL ASSOCIATION REPRESENTING THE REAL ESTATE FINANCE INDUSTRY, AN INDUSTRY THAT EMPLOYS MORE THAN 280,000 PEOPLE IN VIRTUALLY EVERY COMMUNITY IN THE COUNTRY HEADQUARTERED IN WASHINGTON, D C , MBA INVESTS IN COMMUNITIES ACROSS THE NATION BY ENSURING THE CONTINUED STRENGTH OF THE NATION'S RESIDENTIAL AND COMMERCIAL REAL ESTATE MARKETS, EXPANDING HOMEOWNERSHIP AND EXTENDING ACCESS TO AFFORDABLE HOUSING TO ALL AMERICANS AND SUPPORTING FINANCIAL LITERACY EFFORTS

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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

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

MEETINGS & CONFERENCESMBA'S FISCAL YEAR 2014 (FY2014), ENDING SEPTEMBER 30, 2014, SAW MORE THAN 17,332 INDIVIDUAL ATTENDEES AT 20 CONFERENCES AND MEETINGS THAT PROVIDED ATTENDEES WITH TIMELY INFORMATION ABOUT THE ECONOMY, BUSINESS TRENDS, TECHNOLOGICAL INNOVATION AND LEGISLATIVE AND REGULATORY CHANGES AND PROSPECTS MBA CONDUCTED A SUCCESSFUL ANNUAL CONVENTION IN OCTOBER 2013 IN WASHINGTON, DC WITH 4,515 ATTENDEES THE CREF/MULTIFAMILY HOUSING CONVENTION & EXPO WAS HELD IN FEBRUARY 2014 IN ORLANDO WITH 2,774 ATTENDEES SPONSORSHIP AND BOOTH SALES REMAINED STRONG AT THE MBA MEETINGS WITH 525 COMPANIES EXHIBITING THEIR PRODUCTS AND SERVICES IN ADDITION TO THE LARGE ANNUAL CONVENTION EXPECTED FROM A MAJOR ASSOCIATION, MBA HOSTS 4 ADDITIONAL LARGE CONFERENCES AND EXPOS EACH YEAR AS WELL AS 15 MORE FINELY FOCUSED SPECIAL INTEREST CONFERENCES THE FIVE LARGE GATHERINGS ARE THE ANNUAL CONVENTION & EXPO, COMMERCIAL REAL ESTATE FINANCE/MULTIFAMILY HOUSING CONVENTION & EXPO, NATIONAL MORTGAGE SERVICING CONFERENCE & EXPO, NATIONAL TECHNOLOGY IN MORTGAGE BANKING CONFERENCE & EXPO AND NATIONAL SECONDARY MARKET CONFERENCE & EXPO SPECIALIZED PROGRAMS HELP PARTICIPANTS GAIN KNOWLEDGE AND INFORMATION IN SUCH AREAS AS LEGAL ISSUES AND REGULATORY COMPLIANCE, RISK MANAGEMENT, AND ACCOUNTING AND FINANCIAL MANAGEMENT AND THIS YEAR THE DIVERSITY AND INCLUSION WAS ADDED EACH OF THESE PROGRAMS HAD STRONG ATTENDANCE AND IS AN IMPORTANT PART OF THE MEMBERSHIP VALUE PROPOSITION FOR MEMBER COMPANIES SEVERAL PROGRAMS QUALIFY IN WHOLE OR IN PART FOR CONTINUING LEGAL EDUCATION CREDIT AND OTHER CONTINUING EDUCATION CREDITS

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

ADVOCACY FOR MEMBERS AND THE INDUSTRYMBA SENT OVER 75 LETTERS TO REGULATORY POLICYMAKERS ON REAL ESTATE FINANCE INDUSTRY ISSUES IN 2014 MOREOVER, MBA INVOLVED HUNDREDS OF INDIVIDUALS FROM ACROSS THE ASSOCIATION'S MEMBERSHIP IN THE DEVELOPMENT AND REFINEMENT OF ITS ADVOCACY POSITIONS -- AS MBA EDUCATED POLICYMAKERS IN CONGRESS, STATE CAPITALS, FEDERAL AGENCIES, CONSUMER GROUPS AND HOUSING-RELATED TRADE ASSOCIATIONS MBA ALSO BROUGHT IN HUNDREDS OF REPRESENTATIVES FROM ITS MEMBER COMPANIES TO MEET WITH FEDERAL REGULATORS ON MANY TOP POLICY ISSUES, MOST POINTEDLY DURING THE ASSOCIATION'S NATIONAL ADVOCACY CONFERENCE THROUGH THESE EFFORTS, MBA MADE SIGNIFICANT PROGRESS FOR THE INDUSTRY'S RESIDENTIAL SECTOR, THE SECTOR MOST CONCERNED WITH LEGISLATIVE AND REGULATORY ISSUES, INCLUDING CHANGES TO THE CONSUMER FINANCIAL PROTECTION BUREAU'S QUALIFIED MORTGAGE (QM) STANDARD THAT PROVIDE MORTGAGE LENDERS WITH A RIGHT TO CURE INADVERTENT ERRORS IN CALCULATING THE THREE PERCENT CAP ON POINTS AND FEES, SIGNIFICANT CHANGES TO THE WAY FANNIE MAE AND FREDDIE MAC (THE GSES) CALCULATE COMPENSATORY SERVICING FEES THAT WILL SHARPLY REDUCE THE VOLUME OF THESE FEES AND ELIMINATE THEM ENTIRELY FOR MANY SMALL MORTGAGE SERVICERS, CRITICAL REFORMS TO THE GSES' REPRESENTATION AND WARRANTY FRAMEWORK THAT WILL PROVIDE LENDERS WITH GREATER CERTAINTY ABOUT MANUFACTURING RISKS AND REMEDIES, AND ALIGNMENT BY FEDERAL AGENCIES OF THE QUALIFIED RESIDENTIAL MORTGAGE (QRM) AND QM STANDARDS, AMONG OTHER ISSUES ON THE LEGISLATIVE FRONT IN 2014, MBA PROVIDED KEY INPUT DURING HEARINGS AND IN THE DEBATE THAT LED TO LEGISLATION BEING PASSED BY THE SENATE BANKING COMMITTEE TO END THE GSES' CONSERVATORSHIP AND REFORM FANNIE MAE AND FREDDIE MAC NOTABLY, MBA STRIVED TO ENSURE THAT ANY NEW FRAMEWORK WOULD BE FAIR TO LENDERS OF ALL SIZES AND BUSINESS MODELS MBA ALSO FOCUSED ON LEGISLATIVE EFFORTS TO PROVIDE RESIDENTIAL LENDERS GREATER FLEXIBILITY TO FIT LOANS UNDER THE QM STANDARD'S STRICT THREE PERCENT CAP ON POINTS AND FEES, SOUGHT THE INCLUSION OF A SERIES OF MORTGAGE-RELATED TAX PROVISIONS VITAL TO BOTH THE RESIDENTIAL AND MULTIFAMILY SECTORS (MORTGAGE DEBT FORGIVENESS, MORTGAGE INSURANCE PREMIUM DEDUCTIBILITY, AND A FIXED RATE FOR LOW-INCOME HOUSING TAX CREDIT MULTIFAMILY CONSTRUCTION PROJECTS), AND ADVOCATED FOR THE REAUTHORIZATION OF THE TERRORISM RISK INSURANCE PROGRAM FOR THE INDUSTRY'S COMMERCIAL/MULTIFAMILY SECTORS ADDITIONALLY, MBA TESTIFIED BEFORE THE HOUSE OF REPRESENTATIVES ON THE EFFECTS OF RESIDENTIAL MORTGAGE LENDING STANDARDS UNDER THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT MBA'S STATE GOVERNMENT AFFAIRS PROGRAM ALSO WORKED ON SEVERAL KEY ISSUES IN 2014, ASSISTING STATE AND LOCAL ASSOCIATIONS IN NUMEROUS ADVOCACY ENDEAVORS A CONSIDERABLE EFFORT WAS MADE BY MBA TO ADDRESS ASYMMETRICAL STATE MORTGAGE LOAN ORIGINATOR (MLO) LICENSING STANDARDS UNDER THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT OF 2008, WITH EMPHASIS ON CONTINUING A COORDINATED CAMPAIGN WITH STATE AND LOCAL ASSOCIATIONS TO SUPPORT THE CONFERENCE OF STATE BANK SUPERVISORS' UNIFORM STATE TEST FOR THESE MLOS ALSO, MBA SUPPORTED EFFORTS BY SIX LOCAL NEW YORK ASSOCIATIONS TO ACHIEVE ENACTMENT OF A NEW YORK LAW THAT RESTORED CONSUMER ACCESS TO SINGLE-FAMILY RESIDENTIAL LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATION -- THIS AFFORDABLE HOME FINANCING HAD BEEN UNINTENTIONALLY SHUT DOWN BY A FEDERAL POLICY ADJUSTMENT, AND MORTGAGE CREDIT ACCESS FOR MANY FIRST-TIME AND LOW- TO MODERATE-INCOME BORROWERS HAD BEEN RELIANT ON TEMPORARY, EMERGENCY REGULATIONS ISSUED AT 90-DAY INTERVALS ADDITIONALLY -- THROUGH LETTERS, OP-EDS AND DISCUSSIONS WITH KEY POLICYMAKERS -- MBA AND STATE AND LOCAL ASSOCIATIONS PARTNERED TO PREVENT LOCAL GOVERNMENTS FROM UTILIZING EMINENT DOMAIN MORTGAGE SEIZURE PROPOSALS IN LOCATIONS RANGING FROM SEATTLE, WASHINGTON TO SAN FRANCISCO, CALIFORNIA THE PASSAGE OF THESE PROPOSALS IN ANY JURISDICTION WOULD HAVE HAD DETRIMENTAL FINANCIAL EFFECTS ON CURRENT AND POTENTIAL HOMEOWNERS, INVESTORS AND LOCAL GOVERNMENTS THEMSELVES DURING THE 2013-2014 POLITICAL CYCLE, MBA'S POLITICAL ACTION COMMITTEE, MORPAC, RAISED AND RECEIVED CONTRIBUTIONS IN EXCESS OF $1 43 MILLION FROM MORE THAN 1,500 INDIVIDUALS AND IN 2014, MORE THAN 9,000 COMMUNICATIONS WERE SENT BY MORTGAGE ACTION ALLIANCE (MAA) MEMBERS TO THEIR ELECTED OFFICIALS AND REGULATORS OF THE 20 "CALLS TO ACTION" EMAILS MBA PROMPTED MAA MEMBERS TO ACT UPON, FIVE WERE TARGETED AT THE STATE LEVEL AND TWO WERE SPECIFICALLY FOCUSED ON COMMERCIAL/MULTIFAMILY ISSUES THE REMAINDER FOCUSED ON FEDERAL LEVEL RESIDENTIAL ISSUES MOREOVER, BY THE END OF 2014 MAA HELD A RECORD NUMBER OF ACTIVE MEMBERS, A TOTAL OF NEARLY 10,000 IN 2014, MBA'S COMMERCIAL/MULTIFAMILY POLICY EFFORTS YIELDED SIGNIFICANT ADVANCEMENTS OF OUR MEMBERS' PUBLIC POLICY INTERESTS THIS ADVOCACY HELPED TO BROADEN LIQUIDITY AND CAPITAL AVAILABILITY FOR THE COMMERCIAL REAL ESTATE FINANCE SECTORS WE REPRESENT A KEY LEGISLATIVE PRIORITY WAS THE EXTENSION OF THE TERRORISM RISK INSURANCE ACT (TRIA), WHICH IS VITAL TO THE STABILITY OF THE COMMERCIAL REAL ESTATE MARKET MBA'S EFFORTS IN 2014 SET THE STAGE FOR TRIA'S EVENTUAL PASSAGE IN EARLY 2015 FOR THE MULTIFAMILY SECTOR, MBA WORKED TO ACHIEVE MULTIPLE OBJECTIVES TO ENSURE THE CONTINUOUS FLOW OF CAPITAL TO MULTIFAMILY RENTAL HOUSING THIS INCLUDED EFFORTS WITH REGARD TO THE GSES, FHA AND OTHER CAPITAL SOURCES THAT SUPPORT APARTMENT FINANCE FOR THE BANKING SECTOR, MBA ADVOCATED FOR REASONABLE REGULATORY CAPITAL AND LIQUIDITY RULES, INCLUDING UNDER BASEL III LIFE INSURANCE COMPANY LENDING ALSO CONTINUED TO BENEFIT FROM FAVORABLE CHANGES ADVOCATED BY MBA FOR RISK'BASED CAPITAL FOR COMMERCIAL REAL ESTATE LOANS FOR SECURITIZED LENDING, NEW RULES UNDER REGULATION AB REFLECTED MANY MBA POSITIONS AND EXCLUDED PROPOSALS THAT WOULD HAVE BEEN DISRUPTIVE TO THE COMMERCIAL MORTGAGE'BACKED SECURITIES MARKET

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

MEMBERSHIPMBA'S GROWING MEMBERSHIP INCLUDES BUSINESSES FROM ALL SEGMENTS OF THE REAL ESTATE FINANCE INDUSTRY WE ENDED FY 2014 WITH 2,117 TOTAL MEMBERS, REPRESENTING AN INCREASE OF THREE PERCENT YEAR OVER YEAR WE WELCOMED 444 NEW MEMBERS AND REALIZED AN 83 PERCENT RENEWAL RATE TOTAL MEMBERSHIP DUES FOR 2014 BROUGHT IN $17 9 MILLION IN REVENUE FOR THE ASSOCIATION

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

EDUCATIONMBA EDUCATION EXPERIENCED A SOLID YEAR OF GROWTH IN 2014, WITH GROSS REVENUE OF MORE THAN $4 2 MILLION, AND NET INCOME OF ALMOST $1 2 MILLION THAT GROWTH WAS FUELED LARGELY BY OUR COMPLIANCE ESSENTIALS OFFERINGS, WHICH PROVIDED MEMBERS WITH TIMELY TRAINING AND REFERENCE MATERIALS ON A NUMBER OF CRITICAL REGULATORY CHANGES TAKING PLACE IN THE INDUSTRY AS PART OF THE COMPLIANCE ESSENTIALS PROGRAM, WE HOSTED FOUR TILA RESPA WORKSHOPS AROUND THE COUNTRY, WITH PAID ATTENDANCE FOR THE SERIES TOTALING 347, AND TOTAL GROSS REVENUE OF $197,800 QM/ATR WAS THE BIG SELLER AMONGST OUR RESOURCE GUIDES, WITH 124 COPIES GENERATING $136,500 IN GROSS REVENUE DURING THE FISCAL YEAR IN ADDITION TO COMPLIANCE ESSENTIALS, 2014 SAW THE LAUNCH OF A NEW INSTRUCTOR-GUIDED ONLINE COURSE TITLED THE SCHOOL OF LOAN ORIGINATION (SOLO) THREE PUBLIC SOLO COURSES WERE HELD IN 2014, WITH MORE THAN 70 STUDENTS TRAINED AND $70,800 IN GROSS REVENUE COLLECTED TWO OTHER PREMIER MBA PROGRAMS, FHA MULTIFAMILY UNDERWRITER TRAINING AND FUTURE LEADERS, GENERATED $445,300 AND $183,500 IN GROSS REVENUE, RESPECTIVELY

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		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3	Yes	
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	Yes	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	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*	11b		No
c	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*	11c		No
d	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*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	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 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
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 (see instructions)*	17		No
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		No
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		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

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

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	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? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If so, complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	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)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	147			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	140			
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 (see instructions)			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
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 as charitable contributions?			6a	Yes	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	Yes	
7	**Organizations that may receive deductible contributions under section 170(c).**					
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?			7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
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?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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

Check if Schedule O contains a response or note to any line in this Part VI . . . . . . ☑

Section A. Governing Body and Management

					Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a**	24			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O					
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	21			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? .			**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			**4**	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .			**5**		No
6	Did the organization have members or stockholders?			**6**	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			**7b**	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following					
a	The governing body?			**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?			**8b**	Yes	
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**		No

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	**15a**	Yes	
b	Other officers or key employees of the organization	**15b**	Yes	
	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**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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▶

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
▶LISA J HAYNES 1919 M STREET NW NO 5TH FL
WASHINGTON, DC 20036 (202) 557-2835

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

Check if Schedule O contains a response or note to any line in this Part VII . . . .

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

- 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, if any 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, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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

		(D)	(E)	(F)
1b	**Sub-Total** . . . . ▶			
c	**Total from continuation sheets to Part VII, Section A** . . . . ▶			
d	**Total (add lines 1b and 1c)** . . . . ▶	6,193,399	0	342,385

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶16

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
4	For any individual listed 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*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
AB SCHNARE ASSOCIATES LLC 3010 P STREET NW WASHINGTON DC 20007	INDEPENDENT CONSULTANT	541,525
STRATMOR GROUP LLC 6000 SHAKERAG HILL SUITE 300 PEACHTREE CITY GA 30269	BENCHMARKING SERVICE	266,296
INTUITIVE BUSINESS CONCEPTS 8640 GUILFORD RD COLUMBIA MD 21046	TECHNOLOGY SERVICES	210,000
SARAH HOLLANDER, 1102 TUCKAHOE LN ALEXANDRIA VA 22302	GRAPHIC DESIGN SERVICES	149,945
MORRISON & FOERSTER LLP PO BOX 742335 LOS ANGELES CA 90074	LEGAL SERVICES	136,570

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶8

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . .

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations . . .	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f $					
	h	**Total.** Add lines 1a-1f . . . . ▶					
Program Service Revenue			Business Code				
	2a	MEMBERSHIP DUES	900099	17,893,860	17,893,860		
	b	OTHER CONFERENCES AND PROGRAMS	900099	16,605,059	16,605,059		
	c	ANNUAL CONVENTION	900099	7,904,749	7,904,749		
	d	EDUCATIONAL PROGRAMS	900099	3,890,596	3,890,596		
	e	PERIODICALS & PUBLICATIONS	541800	3,062,970	985,302	2,077,668	
	f	All other program service revenue		1,925,596	1,925,596		
	g	**Total.** Add lines 2a–2f . . . . ▶		51,282,830			

			(i) Real	(ii) Personal	(A) Total revenue	(B)	(C)	(D)
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶			86,589			86,589
	4	Income from investment of tax-exempt bond proceeds . . ▶						
	5	Royalties . . . . ▶			455,339			455,339
	6a	Gross rents						
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss) . . . . ▶						
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory	6,727	1,155,405				
	b	Less cost or other basis and sales expenses	0	1,300,657				
	c	Gain or (loss)	6,727	-145,252				
	d	Net gain or (loss) . . . . ▶			-138,525			-138,525
	8a	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 . . ▶						
	9a	Gross income from gaming activities See Part IV, line 19 . . .	a					
	b	Less direct expenses . . .	b					
	c	Net income or (loss) from gaming activities . . ▶						
	10a	Gross sales of inventory, less returns and allowances .	a					
	b	Less cost of goods sold . .	b					
	c	Net income or (loss) from sales of inventory . . ▶						
		Miscellaneous Revenue		Business Code				
	11a	OTHER REVENUE		900099	245,762			245,762
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d . . . . ▶			245,762			
	12	**Total revenue.** See Instructions . . . . . ▶			51,931,995	49,205,162	2,077,668	649,165

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)

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

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 United States See Part IV, line 21				
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,083,611			
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	14,540,861			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,148,661			
9 Other employee benefits	1,194,143			
10 Payroll taxes	1,034,786			
11 Fees for services (non-employees)				
a Management				
b Legal	199,017			
c Accounting	67,044			
d Lobbying	499,083			
e Professional fundraising services See Part IV, line 17				
f Investment management fees	12,751			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,256,328			
12 Advertising and promotion	82,957			
13 Office expenses	758,656			
14 Information technology	543,947			
15 Royalties . .	242,477			
16 Occupancy	1,696,217			
17 Travel	744,772			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,668,455			
20 Interest	19,764			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	197,524			
23 Insurance	329,243			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a EQUIPMENT RENTAL & MAIN	1,532,986			
b PRINTING & PUBLICATIONS	1,464,766			
c CREDIT CARD FEES	647,499			
d MEALS AND ENTERTAINMENT	446,226			
e All other expenses	787,618			
25 **Total functional expenses.** Add lines 1 through 24e	39,199,392			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X **Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		10,597,068	1	13,942,446
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		422,907	4	685,276
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		1,714,054	9	1,708,404
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 6,223,379			
	b	Less accumulated depreciation	10b 3,437,876	504,241	10c	2,785,503
	11	Investments—publicly traded securities		10,394,136	11	21,001,625
	12	Investments—other securities See Part IV, line 11		1,263,919	12	1,343,183
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		902,788	15	891,121
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		25,799,113	16	42,357,558
Liabilities	17	Accounts payable and accrued expenses		4,554,889	17	4,485,071
	18	Grants payable			18	
	19	Deferred revenue		16,534,508	19	18,089,725
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other 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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		8,506,204	25	12,109,691
	26	**Total liabilities.** Add lines 17 through 25		29,595,601	26	34,684,487
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-3,796,488	27	7,502,476
	28	Temporarily restricted net assets		0	28	170,595
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		-3,796,488	33	7,673,071
	34	Total liabilities and net assets/fund balances		25,799,113	34	42,357,558

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	51,931,995
2	Total expenses (must equal Part IX, column (A), line 25)	2	39,199,392
3	Revenue less expenses Subtract line 2 from line 1	3	12,732,603
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-3,796,488
5	Net unrealized gains (losses) on investments	5	-70,813
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,192,231
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	7,673,071

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☑

			Yes	No
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?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? 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		

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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

▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ See separate instructions. ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

If the organization answered "Yes" to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, 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) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

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

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

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 the filing organization made payments 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-
(1) MORTGAGE BANKERS ASSOCIATION PAC	1919 M STREET NW WASHINGTON, DC 20036	52-6144335		839,787

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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

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

	Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount Enter the amount from the following table in both columns		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a 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)** 2010	**(b)** 2011	**(c)** 2012	**(d)** 2013	**(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)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 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?			
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		No
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		No
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	Yes	

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

1	Dues, assessments and similar amounts from members	1	17,893,860
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	3,295,263
b	Carryover from last year	2b	-1,580,022
c	Total	2c	1,715,241
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	3,578,772
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	-1,863,531

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
PART I-A, LINE 1	MBA'S POLITICAL ACTIVITY FOR THE YEAR ENDED 9/30/14 CONSISTED OF ACTIVITIES CONDUCTED SOLELY THROUGH ITS CONNECTED PAC, THE MORTGAGE BANKERS ASSOCIATION PAC (MORPAC)

Part IV **Supplemental Information *(continued)***

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493226018505

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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

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

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

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

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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? ☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ 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 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, and not on a historic structure listed in the National Register	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 XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) 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 XIII

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 the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

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 current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	**(a)** Cost or other basis (investment)	**(b)** Cost or other basis (other)	**(c)** Accumulated depreciation	**(d)** Book value
1a Land				
b Buildings				
c Leasehold improvements		2,592,000	215,852	2,376,148
d Equipment		3,323,723	3,011,940	311,783
e Other		307,656	210,084	97,572
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				2,785,503

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. 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
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
LIABILITY FOR PENSION BENEFITS	7,993,797
DEFERRED RENT AND LEASE INCENTIVE	4,115,894
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	12,109,691

2. Liability for uncertain tax positions In Part XIII, 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 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	52,004,483
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-70,813		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	156,052		
e	Add lines **2a** through **2d**			2e	85,239
3	Subtract line **2e** from line **1**			3	51,919,244
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	12,751		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	12,751
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	51,931,995

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	40,534,924
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 XIII)	2d	1,348,283		
e	Add lines **2a** through **2d**			2e	1,348,283
3	Subtract line **2e** from line **1**			3	39,186,641
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	12,751		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	12,751
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	39,199,392

Part XIII **Supplemental Information**

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, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
PART X, LINE 2	THE ASSOCIATION BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR INCOME TAX POSITIONS TAKEN THEREFORE, MANAGEMENT HAS NOT IDENTIFIED ANY UNCERTAIN INCOME TAX POSITIONS AT A MINIMUM, THE FISCAL YEARS 2011 THROUGH 2014 REMAIN OPEN FOR EXAMINATION BY TAXING AUTHORITIES
PART XI, LINE 2D - OTHER ADJUSTMENTS	EQUITY IN INCOME OF SUBSIDIARIES 10,800 LOSS ON DISPOSAL OF FIXED ASSETS REPORTED IN PART VIII 145,252
PART XII, LINE 2D - OTHER ADJUSTMENTS	PENSION CHANGES NOT INCLUDED IN PERIODIC PENSION COST 1,203,031 LOSS ON DISPOSAL OF FIXED ASSETS REPORTED IN PART VIII 145,252

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2013
Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First-class or charter travel ☑ Travel for companions ☑ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in 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	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☑ Written employment contract ☐ Compensation survey or study ☑ 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?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	Only 501(c)(3) and 501(c)(4) organizations only 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?	**5a**		
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies 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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

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

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation

Additional Data

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

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

(A) Name		(B)(i) Base Compensation	(B)(ii) Bonus & incentive compensation	(B)(iii) Other compensation	(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
DAVID H STEVENS PRESIDENT & CEO	(i)	993,152	542,000	12,303	7,650	19,637	1,574,742	0
	(ii)	0	0	0	0	0	0	0
PHYLLIS K SLESINGER SVP & GENERAL COUNSEL	(i)	293,752	25,000	3,672	15,300	12,053	349,777	0
	(ii)	0	0	0	0	0	0	0
MARGARET A COLON SVP & CAO	(i)	286,910	40,000	2,339	6,375	4,803	340,427	0
	(ii)	0	0	0	0	0	0	0
MARCIA M DAVIES SVP, CHIEF OF STAFF	(i)	342,121	50,000	2,031	7,650	15,482	417,284	0
	(ii)	0	0	0	0	0	0	0
WILLIAM P KILMER SVP, LEGIS/POL AFFAIRS	(i)	438,427	30,000	1,661	10,041	19,637	499,766	0
	(ii)	0	0	0	0	0	0	0
GORDON R MILLS SVP, RES POL/MEM SVCS	(i)	393,152	100,000	1,633	7,650	19,637	522,072	0
	(ii)	0	0	0	0	0	0	0
GAIL DAVIS-CARDWELL SVP, COMM & M/F FIN	(i)	288,976	25,000	2,821	15,300	6,207	338,304	0
	(ii)	0	0	0	0	0	0	0
STEPHEN O'CONNOR SVP, PUB POL/IND REL	(i)	306,152	33,825	1,658	15,300	19,637	376,572	0
	(ii)	0	0	0	0	0	0	0
EMILE J BRINKMANN SVP, RESEARCH	(i)	296,992	15,000	4,007	15,300	17,812	349,111	0
	(ii)	0	0	0	0	0	0	0
THOMAS K KIM SVP, CREF POLICY	(i)	250,352	23,500	947	7,644	19,753	302,196	0
	(ii)	0	0	0	0	0	0	0
MICHAEL C FRATANTONI VP, SFR/POL DEV	(i)	232,640	25,000	769	10,795	19,667	288,871	0
	(ii)	0	0	0	0	0	0	0
GENEARLENE D NEILL VP, HR	(i)	232,080	19,200	3,943	14,220	17,708	287,151	0
	(ii)	0	0	0	0	0	0	0
JAMES WOODWELL VP, COMMERCIAL RE	(i)	229,628	19,000	1,237	13,785	12,134	275,784	0
	(ii)	0	0	0	0	0	0	0
KENNETH A MARKISON VP & REG COUNSEL	(i)	215,265	21,500	6,595	13,118	14,100	270,578	0
	(ii)	0	0	0	0	0	0	0
JAMES GROSS VP, FINACC/PUBPOL	(i)	229,892	5,858	3,825	12,154	17,541	269,270	0
	(ii)	0	0	0	0	0	0	0
ANGELA LAZEAR SVP & CFO (FORMER)	(i)	74,749	0	51,474	5,046	14,118	145,387	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

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

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1	MBA HAS AN EXECUTIVE COMMITTEE THAT IS EMPOWERED TO ACT ON BEHALF OF THE FULL BOARD OF DIRECTORS BETWEEN MEETINGS THE COMMITTEE DOES NOT HAVE THE AUTHORITY TO ADOPT OFFICIAL POSITIONS ON PUBLIC POLICY MATTERS (UNLESS EXPLICITLY PROVIDED THAT POWER), APPROVE THE ANNUAL BUDGET, DETERMINE MEMBER DUES, APPOINT OR REMOVE THE PRESIDENT AND CEO, FILL BOARD AND EXECUTIVE COMMITTEE VACANCIES, ADOPT BYLAWS AMMENDMENTS, APPROVE ORGANIZATIONAL CONSOLIDATION OR MERGER, OR ELIMINATE A STANDING COMMITTEE THE EXECUTIVE COMMITTEE IS COMPOSED OF THE ELECTED OFFICERS AND THE CHAIRS OF COMBOG AND RESBOG, AS WELL AS THE PRESIDENT AND CEO OF THE ASSOCIATION SERVING EX OFFICIO AS NONVOTING MEMBER

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	THE BYLAWS WERE AMENDED IN AUGUST 2014 TO INCLUDE THE FOLLOWING CHANGES 1 TO DELETE REFERENCES TO THE "CHIEF ADMINISTRATIVE OFFICER" AND SUBSTITUTE "CHIEF FINANCIAL OFFICER", 2 TO INCREASE THE MAXIMUM NUMBER OF VOTING BOARD SEATS FROM 26 TO 28 TO FACILITATE COMPOSITIONAL BALANCE ON THE BOARD, 3 TO REDUCE THE TERM OF AUDIT COMMITTEE MEMBERS FROM THREE TO TWO YEARS TO MAKE TERMS MORE COMPATIBLE WITH THE STANDARD TERM OF MEMBERS OF THE BOARD OF DIRECTORS, WITH TERMS OF LESS THAN TWO YEARS TO BE PERMITTED, FOR A TRANSITION PERIOD TO STAGGER TERMS APPROPRIATELY, AND 4 TO REDUCE THE TERM OF INVESTMENT COMMITTEE MEMBERS FROM THREE YEARS TO TWO YEARS TO ENCOURAGE PARTICIPATION WHILE MAINTAINING CONTINUITY, WITH TERMS OF LESS THAN TWO TO BE PERMITTED FOR A TRANSITION PERIOD TO STAGGER TERMS APPROPRIATELY

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

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	UNDER THE ASSOCIATION'S BYLAWS, ONLY REGULAR MEMBERS AND THE ALLIANCE MEMBER MAY ELECT OFFICERS AND THE AT-LARGE MEMBERS OF THE BOARD OF DIRECTORS

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

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE FIVE INDEPENDENT MEMBERS OF THE AUDIT COMMITTEE, WHICH IS A BOARD-LEVEL COMMITTEE, RECEIVED A COPY OF THE FORM 990 BEFORE ITS FILING

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

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	PROCESS FOR PRESIDENT AND CEO 1 REVIEW AND APPROVAL THE COMPENSATION COMMITTEE, ON BEHALF OF THE BOARD, WILL REVIEW AND APPROVE THE COMPENSATION OF MBA'S CHIEF EMPLOYED EXECUTIVE, THE PRESIDENT, PROVIDED THAT INDIVIDUALS WITH CONFLICTS OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT AT ISSUE ARE NOT INVOLVED IN THIS REVIEW AND APPROVAL 'COMPENSATION' MEANS INITIAL SALARY, SPECIAL BENEFITS NOT GENERALLY AVAILABLE TO MBA STAFF, SALARY INCREASES AND BONUSES 2 USE OF DATA AS TO COMPARABLE COMPENSATION THE COMPENSATION COMMITTEE WILL REVIEW AND SET THE COMPENSATION OF THE PRESIDENT USING AS REFERENCES POINTS (I) COMPENSATION OF ANY PREDECESSOR PRESIDENT, AND (II) READILY AVAILABLE PUBLIC DATA AS TO COMPARABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS (FORMAL BENCHMARKING STUDIES BY OUTSIDE COMPENSATION CONSULTANTS NEED NOT BE COMMISSIONED ANNUALLY BUT MAY BE SOUGHT PERIODICALLY) 3 ASSESSMENT OF PERFORMANCE THE COMPENSATION COMMITTEE WILL TAKE INTO ACCOUNT (I) THE LEVEL OF ATTAINMENT OF MBA'S GOALS AND OBJECTIVES OVER THE REVIEW PERIOD, (II) THE NATURE OF THE PARTICULAR EXTERNAL AND INTERNAL CHALLENGES FACING MBA OVER THE REVIEW PERIOD, AND (III) SUCH OTHER CONSIDERATIONS AS MAY BE APPLICABLE UNDER THE PREVAILING CIRCUMSTANCES 4 CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING THERE IS CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING WITH RESPECT TO THE DECISIONS REGARDING THE COMPENSATION ARRANGEMENT PROCESS FOR SPECIFIED KEY EMPLOYEES 1 REVIEW AND APPROVAL THE PRESIDENT WILL SUBMIT RECOMMENDATIONS TO THE COMPENSATION COMMITTEE FOR REVIEW AND APPROVAL OF THE TOTAL COMPENSATION OF THE FOLLOWING SPECIFIED KEY EMPLOYEES, AS DEFINED IN THE INTERNAL REVENUE SERVICE'S FORM 990 INSTRUCTIONS --THE CHIEF FINANCIAL OFFICER --THE SECRETARY, AS APPROVED BY THE BOARD OF DIRECTORS --ALL SENIOR VICE PRESIDENTS PROVIDED THAT INDIVIDUALS WITH CONFLICTS OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT AT ISSUE ARE NOT INVOLVED IN THIS REVIEW AND APPROVAL 'COMPENSATION' MEANS INITIAL SALARY, SPECIAL BENEFITS NOT GENERALLY AVAILABLE TO MBA STAFF, SALARY INCREASES AND BONUSES 2 USE OF DATA AS TO COMPARABLE COMPENSATION THE COMPENSATION COMMITTEE WILL REVIEW AND SET THE COMPENSATION OF THE SPECIFIED KEY EMPLOYEES, BASED ON THE RECOMMENDATIONS OF THE PRESIDENT, WHO WILL USE AS REFERENCES POINTS (I) READILY AVAILABLE PUBLIC OR OTHER DATA AS TO COMPARABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS (MBA NEED NOT OBTAIN FORMAL BENCHMARKING STUDIES FROM OUTSIDE COMPENSATION CONSULTANTS ANNUALLY BUT THESE MAY BE SOUGHT PERIODICALLY), AND (II) THE SALARY AND LENGTH OF SERVICE OF THE PREVIOUS INCUMBENT 3 ASSESSMENT OF PERFORMANCE THE COMPENSATION COMMITTEE WILL REVIEW FOR SPECIFIED KEY EMPLOYEES THE PRESIDENT'S ASSESSMENT OF -- (I) THE LEVEL OF ATTAINMENT OF MBA'S GOALS AND OBJECTIVES OVER THE REVIEW PERIOD, (II) THE LEVEL OF ATTAINMENT OF A SPECIFIED KEY EMPLOYEE'S INDIVIDUAL GOALS AND OBJECTIVES OVER THE REVIEW PERIOD, (III) THE NATURE OF THE PARTICULAR EXTERNAL AND INTERNAL CHALLENGES FACING MBA OVER THE REVIEW PERIOD, AND (IV) OTHER, DOCUMENTED CONSIDERATIONS THAT MAY BE APPLICABLE UNDER THE PREVAILING CIRCUMSTANCES 4 CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING THERE IS CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING WITH RESPECT TO DECISIONS REGARDING THE COMPENSATION ARRANGEMENTS PROCESS FOR REMAINING EMPLOYEES FOR THE REMAINING EMPLOYEES, THE BOARD HEREBY APPROVES THE FOLLOWING PROCESS FOR DETERMINING TOTAL COMPENSATION 1 THE PRESIDENT IS AUTHORIZED AND DIRECTED TO (A) IMPLEMENT MBA'S PRESENT EMPLOYEE POSITION CLASSIFICATION SYSTEM THAT IDENTIFIES FUNCTIONALLY COMPARABLE POSITIONS ACROSS GROUPS, AND (B) ADMINISTER A COMPENSATION PLAN BASED ON (I) SUCH CLASSIFICATION SYSTEM, (II) REASONABLY AVAILABLE CURRENT COMPENSATION DATA FROM SIMILARLY SITUATED ASSOCIATIONS, (III) MBA'S GOALS AND OBJECTIVES, AND (IV) SUCH OTHER CRITERIA OR CONSIDERATIONS THAT MAY BE APPLICABLE UNDER THE PREVAILING CIRCUMSTANCES 2 THE PRESIDENT IS FURTHER AUTHORIZED TO REVISIT THE EMPLOYEE CLASSIFICATION SYSTEM AS WELL AS TO ENGAGE COMPENSATION CONSULTANTS, FROM TIME TO TIME, TO HELP ASSURE THAT THE EMPLOYEE CLASSIFICATION SYSTEM AND THE COMPENSATION DATA AND PLAN REMAIN RELEVANT TO THE ACHIEVEMENT OF MBA'S OVERALL GOALS AND OBJECTIVES 3 UNDER EXCEPTIONAL CIRCUMSTANCES THAT MUST BE DOCUMENTED AND REPORTED TO THE COMPENSATION COMMITTEE, THE PRESIDENT IS AUTHORIZED TO OFFER SIGNING OR RETENTION BONUSES AND OTHER FORMS OF COMPENSATION TO EMPLOYEES IN ORDER TO HELP ASSURE THE SMOOTH OPERATION OF MBA AND/OR THE ACHIEVEMENT OF SIGNIFICANT MBA GOALS AND OBJECTIVES

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

Return Reference	Explanation
FORM 990, PART XI, LINE 9	PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST -1,203,031 EQUITY IN INCOME OF SUBSIDIARIES 10,800

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THE AUDIT OVERSIGHT PROCESS HAS REMAINED UNCHANGED FROM THE PRIOR YEAR

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) 1331 L STREET LLC (DISREGARDED ENTITY) 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 33-1210397	HOLDS MBA HEADQUARTERS OFFICE BUILDING	DE			
(2) MBA FIRST LLC 1919 M STREET NW 5TH FL WASHINGTON, DC 20036	PROVIDES SVCS TO ORGANIZATIONS IN THE REAL ESTATE FINANCE INDUSTRY	DC			

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) MISMO INC 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 51-0502943	DEVELOPING, PROMOTING AND MAINTAINING VOLUNTARY ELECTRONIC COMMERCE STDS	DE	501(C)(6)			Yes	
(2) RIHA 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 36-6109824	FURTHERING RESEARCH IN THE FIELD OF MORTGAGE BANKING AND REAL ESTATE FINANCE	IL	501(C)(3)	509(A)(3)		Yes	
(3) MORPAC 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 52-6144335	POLITICAL ACTION COMMITTEE	DC	527			Yes	
(4) MORTGAGE ACTION ALLIANCE INC 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 27-1893100	SUPPORT COMMON BUSINESS INTERESTS OF REAL ESTATE FINANCE INDUSTRY	DE	501(C)(6)			Yes	
(5) MBA OPENS DOORS FOUNDATION 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 32-0355086	SPONSORS PHILANTHROPIC ACTIVITIES FOCUSED ON HOME OWNERSHIP	DE	501(C)(3)	170(B)(1)(A)(VI)		Yes	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	(i) No
(1) LENDER TECHNOLOGIES CORPORATION 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 52-2233464	ENABLES VALUE-ADDED TECHNOLOGY AND INFORMATION PRODUCTS	DC		C	18,171	175,698	100 000 %	Yes	
(2)								Yes	

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

			Yes	No
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 orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?				
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a		No
b	Gift, grant, or capital contribution to related organization(s)	1b		No
c	Gift, grant, or capital contribution from related organization(s)	1c		No
d	Loans or loan guarantees to or for related organization(s)	1d		No
e	Loans or loan guarantees by related organization(s)	1e		No
f	Dividends from related organization(s)	1f		No
g	Sale of assets to related organization(s)	1g		No
h	Purchase of assets from related organization(s)	1h		No
i	Exchange of assets with related organization(s)	1i		No
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		No
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o	Sharing of paid employees with related organization(s)	1o	Yes	
p	Reimbursement paid to related organization(s) for expenses	1p		No
q	Reimbursement paid by related organization(s) for expenses	1q	Yes	
r	Other transfer of cash or property to related organization(s)	1r		No
s	Other transfer of cash or property from related organization(s)	1s	Yes	

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) RIHA	O	30,000	BOOK VALUE
(2) RIHA	Q	38,377	BOOK VALUE
(3) RIHA	C	100,000	CASH
(4) MISMO INC	L	420,000	CONTRACTUAL FEE
(5) MISMO INC	Q	115,031	ACTUAL EXPENDITURES
(6) MISMO INC	S	438,140	REIMB FOR CC FEES

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on 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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V?UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

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

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

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
RIHA	O	30,000	BOOK VALUE
RIHA	Q	38,377	BOOK VALUE
RIHA	C	100,000	CASH
MISMO INC	L	420,000	CONTRACTUAL FEE
MISMO INC	Q	115,031	ACTUAL EXPENDITURES
MISMO INC	S	438,140	REIMB FOR CC FEES

Additional Data

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

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
EDWARD J BURKE CHAIRMAN	4 00	X		X				8,668	0	0
WILLIAM COSGROVE CHAIRMAN-ELECT	20 00	X		X				725	0	0
WILLIAM C EMERSON VICE-CHAIRMAN	3 00	X		X				0	0	0
DEBRA W STILL IMMEDIATE PAST CHAIR	1 00	X		X				3,968	0	0
RICK ANESHANSEL BOARD MEMBER	50	X						0	0	0
BARRETT BURNS BOARD MEMBER	50	X						0	0	0
HUGH FRATER BOARD MEMBER	50	X						0	0	0
CHRISTOPHER GEORGE BOARD MEMBER	50	X						0	0	0
C WILLIAM GRIFFITH BOARD MEMBER	50	X						0	0	0
MICHAEL J HEID BOARD MEMBER	50	X						0	0	0
R PAIGE HOOD BOARD MEMBER	50	X						0	0	0
BRIAN LANCASTER BOARD MEMBER	50	X						0	0	0
JEROME LIENHARD BOARD MEMBER	50	X						0	0	0
RODRIGO LOPEZ BOARD MEMBER	50	X						0	0	0
MICHAEL S MALLOY BOARD MEMBER	50	X						0	0	0
WILLIAM J MCCUE BOARD MEMBER	50	X						0	0	0
J DAVID MOTLEY BOARD MEMBER	50	X						0	0	0
ANAND NALLATHAMBI BOARD MEMBER	50	X						0	0	0
KURT PFOTENHAUER BOARD MEMBER	50	X						0	0	0
JULIE PIEPHO BOARD MEMBER	50	X						0	0	0
BRIAN F STOFFERS BOARD MEMBER	50	X						0	0	0
ROBERT M STOUT BOARD MEMBER	50	X						0	0	0
WILLIAM M WALKER BOARD MEMBER	50	X						0	0	0
KEVIN WATTERS BOARD MEMBER	50	X						0	0	0
DAVID H STEVENS PRESIDENT & CEO	33 80 1 20			X				1,547,455	0	21,080

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
PHYLLIS K SLESINGER SVP & GENERAL COUNSEL	30 00 5 00			X				322,424	0	24,047
MARGARET A COLON SVP & CAO	28 00 7 00			X				329,249	0	6,375
MARCIA M DAVIES SVP, CHIEF OF STAFF	34 70 30				X			394,152	0	16,925
WILLIAM P KILMER SVP, LEGIS/POL AFFAIRS	35 00 0 00				X			470,088	0	23,471
GORDON R MILLS SVP, RES POL/MEM SVCS	35 00 0 00				X			494,785	0	21,080
GAIL DAVIS-CARDWELL SVP, COMM & M/F FIN	35 00 0 00				X			316,797	0	15,300
STEPHEN O'CONNOR SVP, PUB POL/IND REL	35 00 0 00				X			341,635	0	28,730
EMILE J BRINKMANN SVP, RESEARCH	34 00 1 00				X			315,999	0	26,905
THOMAS K KIM SVP, CREF POLICY	35 00 0 00				X			274,799	0	21,269
MICHAEL C FRATANTONI VP, SFR/POL DEV	29 00 6 00					X		258,409	0	26,421
GENEARLENE D NEILL VP, HR	35 00 0 00					X		255,223	0	25,965
JAMES WOODWELL VP, COMMERCIAL RE	35 00 0 00					X		249,865	0	20,032
KENNETH A MARKISON VP & REG COUNSEL	35 00 0 00					X		243,360	0	21,862
JAMES GROSS VP, FINACC/PUBPOL	35 00 0 00					X		239,575	0	23,759
ANGELA LAZEAR SVP & CFO (FORMER)	0 00 0 00						X	126,223	0	19,164