INDEPENDENT EXPENDITURES REPORT:
STATEMENT OF RECEIPTS & EXPENDITURES

Statement covers period:
From: 1/1/2014
To: 7/31/2014

Type of Report (check one):
Primary (Receipts & Expenditures) ☑
General (Receipts & Expenditures) □

Organization Name: NATIONAL ASSOCIATION OF REALTORS FUND
Address: 430 N. MICHIGAN
City: CHICAGO State: IL Zip: 60611 Phone: 312-329-8200

Individual acting on behalf of the Organization in making the independent expenditure:
(Print Name) JOHN PIERPOINT (W.S. 22-25-106(h)(i))

Supporting or opposing the following candidate(s):
MATT MEAD, FRED EMERICH AND DREW PERKINS

Summary for this filing period:
Total Contributions for this Filing Period (from Page 3) $ 59,926.25
Total Expenditures for this Filing Period (from Page 4) $ 59,926.25

I certify that I have examined this statement and, to the best of my knowledge and belief, it is true, correct, and complete.

John Pierpoint
Printed Name of Individual Filing Report

Signature of Individual Filing Report
8/12/2014 Date

jpierpoint@realtor.org & kpaschal@realtor.org
E-Mail Address of Individual Filing
CONTRIBUTIONS: WS 22-25-106(h)(iii): "If not previously reported, the report shall include the disclosure of any source of funding to the organization in excess of one thousand dollars($1000) to further the expenditure."

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Association of REALTORS Members</td>
<td>430 N. MICHIGAN</td>
<td>7/14/2014</td>
<td>59926.25</td>
</tr>
</tbody>
</table>

Total Contributions $59,926.25
**EXPENDITURES:** W.S. 22-25-110(c): “Any organization making an expenditure pursuant to W.S. 22-25-102(k) which is subject to this subsection and in excess of five hundred dollars ($500) shall report the expenditure as specified in W.S. 22-25-106(h).”

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Purpose</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCES</td>
<td>1750 K. Street, Suite 700</td>
<td>Consulting in support of Matt Mead</td>
<td>7/14/2014</td>
<td>50,000.00</td>
</tr>
<tr>
<td>ACCES</td>
<td>1750 K. Street, Suite 700</td>
<td>Consulting in support of Fred Emerich</td>
<td>7/14/2014</td>
<td>6,326.25</td>
</tr>
<tr>
<td>ACCES</td>
<td>1750 K. Street, Suite 700</td>
<td>Consulting in support of Drew Perkins</td>
<td>7/14/2014</td>
<td>3000.00</td>
</tr>
<tr>
<td>National Assn. of REALTORS</td>
<td>430 N. Michigan, Chicago, IL 60611</td>
<td>Consulting in support of Matt Mead</td>
<td>7/14/2014</td>
<td>600.00</td>
</tr>
</tbody>
</table>

Fred Emerich and Drew Perkins

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Total Expenditures $59,926.25
This form is for: Organizations exercising their First Amendment rights under W.S. 22-25-102(k) to support or oppose candidates.

Who must file: Any organization making an independent expenditure exercising its First Amendment rights under W.S. 22-25-102(k) shall file fully itemized Statements of Receipts and Statements of Receipts & Expenditures by the statutory filing deadlines. (W.S. 22-25-106(b)(i))

Definition of Independent Expenditure (W.S. 22-25-102(k))

"For purposes of this subsection, "independent expenditure" means an expenditure that is made without consultation or coordination with a candidate or an agent of a candidate whose nomination or election the expenditure supports or whose opponent's nomination or election the expenditure opposes."

Penalty for not reporting: A person found guilty of violating Wyoming campaign finance statutes is subject to misdemeanor charges.

<table>
<thead>
<tr>
<th>Campaign Finance Report from</th>
<th>FILING OFFICE</th>
<th>Statement of Receipts Filing Deadlines</th>
<th>Statement of Receipts &amp; Expenditures Filing Deadlines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization supporting or opposing county or local candidate, including district attorney, magistrate, school or college board</td>
<td>County Clerk</td>
<td>Pre-Primary: Aug. 12, 2014</td>
<td>Primary: Aug. 29, 2014</td>
</tr>
<tr>
<td>Organization supporting or opposing statewide candidate, including legislature, state &amp; district court judiciary</td>
<td>Secretary of State Election Division 200 W 24th St, Cheyenne, WY 82002</td>
<td>Pre-General: Oct. 28, 2014</td>
<td>General: Nov. 14, 2014</td>
</tr>
</tbody>
</table>

Contact information at: http://soswy.state.wy.us/Elections/Docs/WYCountyClerks.pdf