

The National Association of Realtors held their yearly Conference and Expo in San Francisco in early November. The sights and sounds of the city have always made this a great venue and this year was no different. Over 22,500 people registered. This was the largest participation since 2007 and shows that our membership is starting to heal from the market problems that we felt across the country. Highlights included a keynote address from Hillary Clinton, a private concert by Foreigner, and watching the State of Alaska repeatedly praised and recognized for their member participation rate in RPAC investments and response to Calls for Action. For those that have never been to one of these conferences, the education offerings are endless and the access to vendors and affiliates from around the world are just an incredible opportunity. Please consider setting time aside for next year's November convention in New Orleans.

The Board of Directors meet every year at the convention. The meeting this year took place on November 11th and the following is a highlight of some of the more important decisions that were made and some items of interest that were reported on.

RPAC goals were exceeded with over 8 million invested, an 11% increase over last year. Over 261,000 members invested this year. Alaska had a 65% participation level, the highest in our nation. Member involvement reported that there are now 17,410 brokers that represent 452,000 agents in the Broker Involvement Program. The State of Alaska led the way in many of these areas. This publication will have a more detailed report on RPAC and Member Mobilization numbers.

Errol Samuelson of Realtor.com reported that the recent changes authorized by the Board of Realtors at the Chicago meeting this year were implemented. In the 4 months since the meeting the rental listings went from 150,000 to 350,000. As renters are 76% of the first time home buyer market, we wanted to make sure that we were their chosen source of information. The amount of new construction listings has also shown a dramatic increase. It appears that we are well on our way to our goal of maintaining our market share.

For those of you that have ever needed legal advice from NAR and had the pleasure of working with Laurie Janik, you will be sad to hear that she has announced her retirement. Laurie came out of law school and immediately went to work for NAR and has been with us for 35 years. We will miss her.

The Real Property Operations Committee announced a bold plan for our Chicago building. We have owned the building for over 40 years and the building was built in 1962. We are at the point where the building was in need of a major overhaul. Due to a smart move to buy an adjacent

parcel that gave us street to street control of our block and the fact that we have a desirable frontage address, we have been approached to be involved in a major new development project by the owners of the land behind us. This well capitalized investment group intends to build a Rockefeller Square type landmark property. The finished project will have 1.5 to 2 million square feet and will include office space, a major 5 star hotel, residential rental units as well as residential condos, and ground floor retail. The directors voted to approve moving ahead based on the following negotiations that have already taken place. The recent appraisal on the building was \$45 million and we will receive a credit of \$65 million due to the added value to the project for our frontage. We will be given temporary space in the Wrigley Building that is adjacent to our current location for the 2 year design phase and the three year projected build out and will be given a moving allowance of 3.5 million. During the build the Realtor brand will still be prominently displayed and our brand will have a major position in the new building. We will own 180,000 sq ft of condo office space, 100,000 sq ft for us and the rest for rental. We will also own a percentage of the project based on our 65 million credit. While this will not involve any cash outlay by NAR, we have negotiated for the right to invest up to 25 million more to increase our ownership stake in the project. This is a huge deal and one of those once in a lifetime opportunities.

The Realtor University will have its' first graduates in 2014. We currently have 280 students and an average age of 47. In recognition of his work on this project it was decided to name the university after Richard Rosenthal. He has been a dedicated NAR member always passionate in his duties who will be retiring this year.

The Diversity Committee changed language in the Statement of Policy in Fair Housing to add sexual orientation and gender identity to the other protected groups.

The Realtor Emeritus membership category changes were amended to require at least one year of national level service. After some consideration it was decided to allow local and state service in lieu of national service for a five year time frame.

There were a number of changes made to committee structures, changes approved for Professional Standards, and substantial amounts approved based on recommendations by the Legal Action Committee. More information on these or other action items from the Board of Directors meeting can be found on Realtor.org.

Report submitted by Dave Somers, National Director