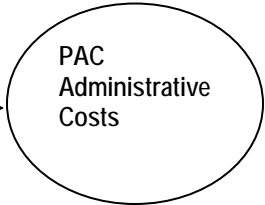


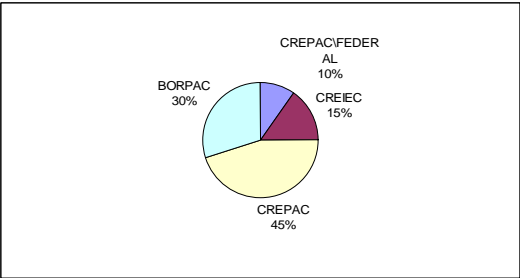
Administrative costs of IMPAC, CREPAC and the political fundraising expenses are paid first by the IAF.



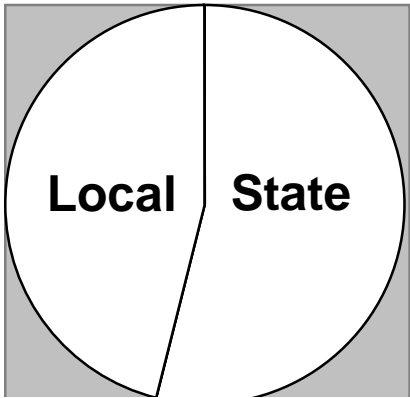
Beginning in 2001, IMPAC funds no longer come directly from Political Survival (now called REALTOR® Action Fund), but are allocated from the Political Activities Fund (PAF) from C.A.R. dues (for tax purposes). Amounts distributed to State and Local IMPAC Funds were not changed, and Local IMPAC funds continue to be distributed to local Associations based on their REALTOR® Action Fund contribution rates.

C.A.R. calculates 15% of a local Association's REALTOR® Action Fund and transfers that amount from PAF to the IMPAC Account.
State: 5%
Local: 10%

After PAC administrative costs are paid, the remainder is allocated to the IMPAC account.
State: 70%
Local: 30%



**REALTOR ACTION FUND
(All Candidate Funds Since 2001)**



IMPAC Account