EXHIBIT 5

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IN THE UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

UNITED STATES OF AMERICA,)

Plaintiff,) Civil Action

vs.) No. 05 C 5140

NATIONAL ASSOCIATION OF)

REALTORS,)

Defendant.)

The videotaped deposition of STEPHEN H. MURRAY, called as a witness for examination, taken pursuant to the Federal Rules of Civil Procedure of the United States District Courts pertaining to the taking of depositions, taken before PAULINE M. VARGO, a Notary Public within and for the County of DuPage, State of Illinois, and a Certified Shorthand Reporter of said state, C.S.R. No. 84-1573, at Suite 3700, One South Dearborn Street, Chicago, Illinois, on the 20th day of September, A.D. 2007, at 9:06 a.m.

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              given to me in my work when we were trying to do
14:27:57
14:28:00
          2
              this.
                     That wasn't a complete list, but it was a
14:28:03
              sample of rules.
          3
                         If these brokers, this group that was
14:28:06
              withdrawing to form something else complied with
14:28:08
          5
14:28:13
              the rules about membership and admittance and
14:28:17
              various other things, it would not be
          7
14:28:21
              anticompetitive necessarily at all.
              BY MR. KRAMER:
14:28:23 9
                         Let's go back to your opinion that
14:28:23 10
                   0.
              threats of withdrawal from an MLS as a result
14:28:24 11
14:28:26 12
              of the VOW policy were reasonable and any such
14:28:30 13
              withdrawal would have been harmful to competition.
14:28:33 14
              What did you mean there by "harmful to
              competition," please?
14:28:35 15
                         Most, if not all, of the new
14:28:38 16
                   Α.
              technologies and the platforms that provide
14:28:41 17
14:28:47 18
              MLS-type features, Google, Yahoo, Point 2, AOL,
14:28:56 19
              MSN, Trulia -- I could go on -- they have because
              of their business models larger firms with more
14:29:01 20
              listings and more advertising dollars, can purchase
14:29:04 21
              and hold the top search positions in those search
14:29:07 22
              engines; and therefore, what would end up happening
14:29:11 23
14:29:13 24
              is that the largest firms with the largest budgets
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              and the largest number of listings and the most
14:29:15
          1
              traffic and the most references, and there is all
14:29:18
          2
14:29:21
              kinds of measurements on these sites -- Yahoo is
          3
              another one -- that the firms that are largest with
14:29:24
14:29:27
          5
              the most listings would be found first by any
              consumer doing a search. That's what I was
14:29:31
          6
14:29:33
         7
              referring to in that regard.
14:29:38
                   0.
                         I am sorry to skip back, but I
              overlooked a question I meant to ask a little while
14:29:40
          9
              ago, and when you were talking about groups of
14:29:42 10
              brokers threatening to withdraw from an MLS in
14:29:50 11
14:29:52 12
              connection with the VOW opt-out policy, what was
              your expectation of what the withdrawing brokers
14:29:57 13
              that threatened withdrawal would do as a substitute
14:30:02 14
14:30:06 15
              to the original MLS?
14:30:06 16
                   Α.
                         I just mentioned a number of technology
              companies and I will mention them again for this
14:30:09 17
              particular question. Google, Yahoo, Trulia, Point
14:30:11 18
              2 -- that's with the number "2" after the word
14:30:15 19
              "point" -- Reply, Homescape. I can go on and list
14:30:19 20
              numerous companies that have search and retrieval
14:30:26 21
              capabilities on a real estate, residential real
14:30:30 22
14:30:33 23
              estate website which would provide most, if not
14:30:38 24
              all, of the MLS search and retrieval that's
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14:30:40 1	required by consumers, agents and brokers.
14:30:47 2	Q. Mr. Murray, what information did you
14:30:50 3	consider in reaching your opinion that threats of
14:30:53 4	withdrawal from the MLS as a result of the VOW
14:30:55 5	policy were reasonable and any such withdrawal
14:30:59 6	would have been harmful to competition?
14:31:01 7	A. As I have just said, most, if not all,
14:31:05 8	of the current technology providers that we are
14:31:08 9	aware of that could replace the technologies
14:31:10 10	provided by MLS provide for a bias in the search
14:31:15 11	for property, and the bias can favor and does often
14:31:21 12	favor the largest, the ones who spend the most, the
14:31:24 13	ones who have the most listings and so on and so
14:31:27 14	forth, which is contrary to the way MLSs operate
14:31:31 15	today.
14:31:32 16	Q. And do the technology companies that you
14:31:33 17	just referenced permit the exchange of offers of
14:31:37 18	cooperation and compensation?
14:31:38 19	A. Not today, not to my knowledge.
14:31:40 20	Q. Do you have any knowledge of them
14:31:45 21	offering that in the near future?
14:31:46 22	A. I know of at least one company that is
14:31:48 23	building that into their capabilities already.
14:31:51 24	Q. What company is that?

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14:31:51 1	A. Point 2 Technologies.
14:31:54 2	Q. And would you elaborate on what you know
14:31:56 3	about that, please?
14:31:56 4	A. I know that they are building in fields
14:32:00 5	into their data that has to do with the offer of
14:32:05 6	compensation and the offer to cooperate with
14:32:10 7	agents. They also are one of the few that operate
14:32:14 8	within the Point 2 system what we would refer to
14:32:16 9	as a peer-to-peer networking system where agents
14:32:21 10	and/or brokers now can execute what's called a
14:32:26 11	handshake. That is, if I am an agent and put my 20
14:32:29 12	listings on my personal site and you are an agent
14:32:31 13	in the same market with your 20 listings, if we
14:32:34 14	both agree to a handshake, then my listings are on
14:32:37 15	your page and your listings are on my page, which
14:32:40 16	now broadens the number of potential visitors to
14:32:43 17	our mutual site.
14:32:44 18	Q. So that handshake requires a
14:32:49 19	coordination between individual brokers?
14:32:50 20	A. Literally it's, you know, do you agree
14:32:54 21	this guy offers you a handshake, and you look at it
14:32:57 22	and you go "I agree," click. It's automatic.
14:32:59 23	Q. I take it, though, there are some
14:33:02 24	underlying considerations before agreeing to a

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14:33:03 1	handshake?
14:33:04 2	A. You know, I don't know the level of
14:33:06 3	detail, but as far as I know, the actual if you and
14:33:10 4	I knew each other and respect each other and both
14:33:13 5	wanted to exchange listings, it would be a matter
14:33:17 6	of those two mouse clicks.
14:33:18 7	Q. Let's go back to the opinion we were
14:33:21 8	discussing about, and let's go to the other facet,
14:33:24 9	the threats of withdrawal from the MLS as a result
14:33:28 10	of the VOW policy were reasonable. What
14:33:30 11	information did you consider in reaching that facet
14:33:34 12	of the opinion?
14:33:35 13	A. Discussions with numerous brokers and
14:33:37 14	reading of some documents that they had written.
14:33:47 15	Q. Anything else, sir?
14:33:49 16	A. No.
14:33:52 17	Q. And are the discussions that you are
14:33:53 18	talking about with numerous brokers the ones that
14:33:57 19	we were discussing before the last break?
14:33:59 20	A. Some of them were in those discussions,
14:34:01 21	yes.
14:34:04 22	Q. Which brokers do you remember
14:34:08 23	specifically then in connection with those
14:34:16 24	discussions that we are talking about now as