

PUBLIC DISCLOSURE COPY

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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018**Open to Public Inspection**

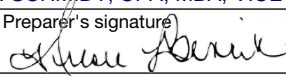
A For the 2018 calendar year, or tax year beginning <u>10/01</u> , 2018, and ending <u>09/30</u> , 20 <u>19</u>																					
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization <u>CHICAGO ASSOCIATION OF REALTORS</u></td> </tr> <tr> <td colspan="2">Doing business as</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> </tr> <tr> <td><u>430 N. MICHIGAN AVE</u></td> <td><u>800</u></td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code</td> </tr> <tr> <td colspan="2"><u>CHICAGO, IL 60611</u></td> </tr> <tr> <td colspan="2">F Name and address of principal officer: <u>MICHELLE MILLS CLEMENT</u> <u>SAME AS C ABOVE</u></td> </tr> <tr> <td colspan="2">H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2">H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)</td> </tr> <tr> <td colspan="2">H(c) Group exemption number ▶</td> </tr> </table>	C Name of organization <u>CHICAGO ASSOCIATION OF REALTORS</u>		Doing business as		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<u>430 N. MICHIGAN AVE</u>	<u>800</u>	City or town, state or province, country, and ZIP or foreign postal code		<u>CHICAGO, IL 60611</u>		F Name and address of principal officer: <u>MICHELLE MILLS CLEMENT</u> <u>SAME AS C ABOVE</u>		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)		H(c) Group exemption number ▶	
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H(c) Group exemption number ▶																					
D Employer identification number <u>36-0904580</u>																					
E Telephone number <u>(312) 803-4900</u>																					
G Gross receipts \$ <u>7,744,449</u>																					
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (<u>6</u>) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527																					
J Website: ▶ <u>WWW.CHICAGOREALTOR.COM</u>																					
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶																					
L Year of formation: <u>1883</u>																					
M State of legal domicile: <u>IL</u>																					

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>TO UNITE THE REAL ESTATE INDUSTRY IN CHICAGO THROUGH EDUCATION AND RESEARCH.</u>
	2	Check this box <input type="checkbox"/> 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 <u>19</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 <u>19</u>
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a) 5 <u>42</u>
	6	Total number of volunteers (estimate if necessary) 6 <u>310</u>
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a <u>33,982</u>
b	Net unrelated business taxable income from Form 990-T, line 38 7b <u>11,750</u>	
Revenue	8	Contributions and grants (Part VIII, line 1h) 8 <u>3,750</u> <u>53,468</u>
	9	Program service revenue (Part VIII, line 2g) 9 <u>7,009,244</u> <u>6,755,379</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 <u>130,117</u> <u>82,696</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 <u>177,954</u> <u>172,126</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 <u>7,321,065</u> <u>7,063,669</u>
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 14 <u>3,065,482</u> <u>3,414,852</u>
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 15 <u>0</u> <u>0</u>
16a		Professional fundraising fees (Part IX, column (A), line 11e) 16a <u>0</u> <u>0</u>
b		Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>0</u>
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 17 <u>3,752,106</u> <u>3,760,378</u>
18		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 18 <u>7,018,968</u> <u>7,334,370</u>
19		Revenue less expenses. Subtract line 18 from line 12 19 <u>302,097</u> <u>(270,701)</u>
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 20 <u>11,243,753</u> <u>11,490,218</u>
	21	Total liabilities (Part X, line 26) 21 <u>5,993,329</u> <u>6,447,689</u>
	22	Net assets or fund balances. Subtract line 21 from line 20 22 <u>5,250,424</u> <u>5,042,529</u>

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	Signature of officer	Date			
	Type or print name and title <u>ROBERT P. SCHMIDT, CPA, MBA, VICE PRESIDENT OF FINANCE</u>				
Paid Preparer Use Only	Print/Type preparer's name <u>NICOLE BENCIK</u>	Preparer's signature 	Date <u>2/12/2020</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00756195</u>
	Firm's name ▶ <u>CROWE LLP</u>	Firm's EIN ▶ <u>35-0921680</u>			
	Firm's address ▶ <u>225 WEST WACKER DRIVE, SUITE 2600, CHICAGO, IL 60606-1224</u>	Phone no. <u>(312) 899-7000</u>			

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form **990** (2018)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:

THE CHICAGO ASSOCIATION OF REALTORS, THE "VOICE FOR REAL ESTATE" IN CHICAGO, REPRESENTS 15,900 MEMBERS FROM ALL REAL ESTATE SPECIALTIES, INCLUDING COMMERCIAL SALES, DEVELOPMENT, PROPERTY MANAGEMENT, APPRAISALS, AUCTIONS, AND RESIDENTIAL SALES, WITH EVENTS AND SERVICES TO PROMOTE UNITY AMONG MEMBERS, EDUCATION AND RESEARCH.

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 \$)
MEMBER EVENTS:

UNITE THOSE ENGAGED IN THE REAL ESTATE BUSINESS; ORGANIZED TO PROMOTE AND PROTECT THE INTERESTS OF MEMBERS AND OTHER PERSONS ENGAGED IN REAL ESTATE TRANSACTIONS AND PROPERTY MANAGEMENT.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
MEMBER SERVICES:

RESEARCH PROGRAMS, WHICH COMPILE RELIABLE DATA CONCERNING REAL ESTATE, ITS TRENDS, AND MARKET CONDITIONS.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
MEMBER DEVELOPMENT:

PROVIDE REAL ESTATE EDUCATIONAL FACILITIES FOR MEMBERS AND, WHEN PRACTICAL, FOR NON-MEMBERS.

4d Other program services (Describe in Schedule O.)

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

4e Total program service expenses **0**

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)? <i>If "Yes," complete Schedule A</i>	1	✓
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3 ✓	
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? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>	5 ✓	
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? <i>If "Yes," complete Schedule D, Part I</i>	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	✓
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? <i>If "Yes," complete Schedule D, Part IV</i>	9	✓
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	✓
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? <i>If "Yes," complete Schedule D, Part VI</i>	11a ✓	
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? <i>If "Yes," complete Schedule D, Part VII</i>	11b	✓
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? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	✓
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? <i>If "Yes," complete Schedule D, Part IX</i>	11d ✓	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e ✓	
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)? <i>If "Yes," complete Schedule D, Part X</i>	11f ✓	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	✓
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
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? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	14b	✓
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	✓
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? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	16	✓
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? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	✓
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 ✓	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	✓
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	✓
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	✓
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), 501(c)(4), and 501(c)(29) 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 "Yes," complete Schedule L, Part II	26	✓
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	✓
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	✓
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	✓
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	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	✓
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	✓
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	✓
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	✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✓
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	✓
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	✓
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	✓

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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	75
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	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
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	42
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	✓
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓
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	✓
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	✓
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
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	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
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. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring 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	✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	✓
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	✓

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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 19		
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 19		
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	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4	<input checked="" type="checkbox"/>	
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		<input checked="" type="checkbox"/>
6 Did the organization have members or stockholders? 6	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	<input checked="" type="checkbox"/>	
b Each committee with authority to act on behalf of the governing body? 8b	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>

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		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
13 Did the organization have a written whistleblower policy? 13	<input checked="" type="checkbox"/>	
14 Did the organization have a written document retention and destruction policy? 14	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
b Other officers or key employees of the organization 15b		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
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 ► IL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 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, address, and telephone number of the person who possesses the organization's books and records ►
 ROBERT P. SCHMIDT, 430 N. MICHIGAN AVE., SUITE 800, CHICAGO, IL 60611, (312) 803-4900

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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, and 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)						(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			
(1) TOMMY CHOI PRESIDENT	3.0 0.1	✓		✓				7,500	0	0
(2) MAURICE HAMPTON PRESIDENT-ELECT	2.0 0.3	✓		✓				6,000	0	0
(3) NYKEA PIPPION-MCGRIF SECRETARY/TREASURER	2.0 0.0	✓		✓				1,500	0	0
(4) STEPHANIE BRIMO DIRECTOR	1.0 0.0	✓						0	0	0
(5) ANTJE GEHRKEN DIRECTOR	1.0 0.2	✓						0	0	0
(6) HEATHER GUSTAFSON DIRECTOR	1.0 0.2	✓						0	0	0
(7) JULIE HARRON DIRECTOR	1.0 0.2	✓						0	0	0
(8) RUTH HERNANDEZ DIRECTOR	1.0 0.0	✓						0	0	0
(9) NICK LIBERT DIRECTOR	1.0 0.0	✓						0	0	0
(10) DAVID J NASO DIRECTOR	1.0 0.0	✓						0	0	0
(11) ANDY SHIPARSKI DIRECTOR	1.0 0.0	✓						0	0	0
(12) VICTORIA SILVANO DIRECTOR	1.0 0.0	✓						0	0	0
(13) GAIL A SPREEN DIRECTOR	1.0 0.1	✓						0	0	0
(14) DAN L STRATIS DIRECTOR	1.0 0.0	✓						0	0	0

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)						(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			
(15) REBECCA THOMSON IMMEDIATE PAST PRESIDENT	1.0 0.1	<input checked="" type="checkbox"/>						9,000	0	0
(16) ERIKA VILEGAS DIRECTOR	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(17) MARTIN WALSH DIRECTOR	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(18) SARAH WARE DIRECTOR	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(19) TRACEY WILLIAMS DIRECTOR	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(20) WARREN FRANK COFO (THROUGH 11/30/18)	49.0 0.0			<input checked="" type="checkbox"/>				236,845	0	17,037
(21) MICHELLE MILLS CLEMENT CEO	49.0 1.0			<input checked="" type="checkbox"/>				285,935	0	15,587
(22) ROBERT SCHMIDT VICE PRESIDENT-FINANCE	49.0 1.0			<input checked="" type="checkbox"/>				126,736	0	14,762
(23) DONALD COLEMAN DIRECTOR OF IT	43.0 0.0					<input checked="" type="checkbox"/>		120,510	0	11,839
(24) JESSICA KERN VICE PRESIDENT-COMMUNICATIONS	47.0 0.0					<input checked="" type="checkbox"/>		130,694	0	11,858
(25) (SEE STATEMENT)										
1b Sub-total								924,720	0	71,083
c Total from continuation sheets to Part VII, Section A								416,005	0	27,048
d Total (add lines 1b and 1c)								1,340,725	0	98,131

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 **8**

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 ☐ No

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 ☐ No

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** ☐ Yes ☒ 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
AQUENT LLC, 90503 COLLECTION CENTER DRIVE, CHICAGO, IL 60693	TEMPORARY STAFFING & RECRUITMENT SERVICES	250,700
SIKICH LLP, 1415 W. DIEHL ROAD, SUITE 400, NAPERVILLE, IL 60563	TECHNOLOGY & SOFTWARE CONSULTING	116,021

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 **2**

Part VIII Statement of RevenueCheck 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	53,468			
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f		53,468			
Program Service Revenue	Business Code						
	2a	MEMBERSHIP DUES	531390	4,236,067	4,236,067		
	b	MEMBER PROFESSIONAL DEVELOPMENT	611600	1,093,313	1,093,313		
	c	MEMBER FEES	531390	970,489	970,489		
	d	MEMBER EVENTS	531390	452,010	452,010		
	e	OTHER MEMBER SERVICES	531390	3,500	3,500		
	f	All other program service revenue .		0	0	0	0
	g	Total. Add lines 2a-2f		6,755,379			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		105,395		13,444	91,951
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties		72,334			72,334
			(i) Real	(ii) Personal			
	6a	Gross rents	43,925				
	b	Less: rental expenses					
	c	Rental income or (loss)	43,925	0			
	d	Net rental income or (loss)		43,925			43,925
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			565,000				
	b	Less: cost or other basis and sales expenses	587,699				
	c	Gain or (loss)	(22,699)	0			
	d	Net gain or (loss)		(22,699)			(22,699)
	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	109,674			
b	Less: cost of goods sold	b	93,081				
c	Net income or (loss) from sales of inventory		16,593	16,593			
Miscellaneous Revenue			Business Code				
11a	ADMINISTRATIVE FEES FROM RELATED ORGANIZATION	900099	18,448	18,448			
b	ADVERTISING	541800	14,400		14,400		
c	CONSULTING INCOME	541900	6,138		6,138		
d	All other revenue	900099	288	0	0	288	
e	Total. Add lines 11a-11d		39,274				
12	Total revenue. See instructions		7,063,669	6,790,420	33,982	185,799	

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 domestic organizations and domestic governments. See Part IV, line 21	159,140			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	724,993			
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	2,226,535			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	70,682			
9 Other employee benefits	173,713			
10 Payroll taxes	218,929			
11 Fees for services (non-employees):				
a Management				
b Legal	28,832			
c Accounting	46,933			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	31,935			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	222,115			
12 Advertising and promotion	294,099			
13 Office expenses	411,846			
14 Information technology				
15 Royalties				
16 Occupancy	467,184			
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	149,266			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	390,643			
23 Insurance	42,849			
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 MEMBER EVENTS & SERVICES	769,145			
b MEMBER PROMOTION & PROFESSIONAL DEVELOPMENT	436,395			
c ASSOCIATION GOVERNANCE & GOVERNMENT AFFAIRS	227,034			
d STAFF TRAINING	173,386			
e All other expenses	68,716			
25 Total functional expenses. Add lines 1 through 24e	7,334,370			
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck 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	214,409	1	1,024,053
	2 Savings and temporary cash investments	1,864,204	2	1,314,773
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	36,701	4	105,206
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	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	0
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	44,998	8	17,774
	9 Prepaid expenses and deferred charges	203,549	9	224,546
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,980,339		
	b Less: accumulated depreciation	10b 1,891,808	10c	3,088,531
	11 Investments—publicly traded securities	3,221,134	11	3,569,364
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	2,350,870	15	2,145,971
16 Total assets. Add lines 1 through 15 (must equal line 34)	11,243,753	16	11,490,218	
Liabilities	17 Accounts payable and accrued expenses	505,531	17	566,226
	18 Grants payable		18	
	19 Deferred revenue	2,276,632	19	3,052,533
	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	0
	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	3,211,166	25	2,828,930
	26 Total liabilities. Add lines 17 through 25	5,993,329	26	6,447,689
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	5,250,424	27	5,042,529
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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	5,250,424	33	5,042,529
	34 Total liabilities and net assets/fund balances	11,243,753	34	11,490,218

Form **990** (2018)

Part XI Reconciliation of Net AssetsCheck 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	7,063,669
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,334,370
3	Revenue less expenses. Subtract line 2 from line 1	3	(270,701)
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,250,424
5	Net unrealized gains (losses) on investments	5	62,806
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	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	5,042,529

Part XII Financial Statements and ReportingCheck 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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? . . . 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
b Were the organization's financial statements audited by an independent accountant? . . . 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> 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? 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? . . .		✓
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.		

Form **990** (2018)

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 (Check all that apply)						(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			
(25) TINA STEPANIAK ----- VICE PRESIDENT - PROFESSIONAL DEVELOPMENT	45.0 ----- 0.0					✓		119,864	0	5,741
(26) AMANDA WITHROW ----- VICE PRESIDENT-MEMBER CARE & DISPUTE RESOLUTION	45.0 ----- 0.0					✓		118,128	0	14,890
(27) VIRGINIA DOWNS ----- FORMER CEO	0.0 ----- 0.0						✓	178,013	0	6,417

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.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

If the organization answered "Yes," on 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," on 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," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Name of organization CHICAGO ASSOCIATION OF REALTORS	Employer identification number 36-0904580
--	---

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. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$ **10,000**
- 3 Volunteer hours for political campaign activities (see instructions) **0**

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 ▶ \$ **0**
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ **0**
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ **0**
- 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)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 50084S

Schedule C (Form 990 or 990-EZ) 2018

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.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		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.		
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.														
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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(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					

Schedule C (Form 990 or 990-EZ) 2018

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 on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	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	✓
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	✓
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	✓

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	4,236,067
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	168,571
b Carryover from last year	2b	0
c Total	2c	168,571
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	158,571
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	10,000

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, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SEE NEXT PAGE

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, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE C, PART I-A, LINE 1 - DESCRIPTION OF POLITICAL ACTIVITIES	DURING THE YEAR ENDED SEPTEMBER 30, 2019, THE CHICAGO ASSOCIATION OF REALTORS MADE A POLITICAL CONTRIBUTION TO THE REALTORS POLITICAL ACTION COMMITTEE OF ILLINOIS FOR ADVANCEMENT OF REALTOR INTERESTS AT THE STATE AND NATIONAL LEVEL.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization

CHICAGO ASSOCIATION OF REALTORS

Employer identification number

36-0904580

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> 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 Tax 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 7/25/06, 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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" on 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) Revenue included on 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 Revenue included on 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" on 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, for escrow or custodial account liability? ☐ Yes ☐ No

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

Part V Endowment Funds.

Complete if the organization answered "Yes" on 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 on 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" on line 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" on 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		25,000		25,000
b Buildings		1,209,946	89,346	1,120,600
c Leasehold improvements		1,734,647	703,161	1,031,486
d Equipment		2,010,746	1,099,301	911,445
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				3,088,531

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on 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		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on 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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM AFFILIATE - NIREIN	581,601
(2) RIGHT TO USE OFFICE SPACE	1,564,370
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	2,145,971

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) DUES PAYABLE TO NATIONAL AND STATE ASSOCIATIONS	68,340	
(3) LEASE LIABILITY FOR OFFICE SPACE	2,760,590	
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	2,828,930	

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" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	7,113,730
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	62,806
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	93,081
e	Add lines 2a through 2d	2e	155,887
3	Subtract line 2e from line 1	3	6,957,843
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	
b	Other (Describe in Part XIII.)	4b	105,826
c	Add lines 4a and 4b	4c	105,826
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	7,063,669

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	7,321,625
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	93,081
e	Add lines 2a through 2d	2e	93,081
3	Subtract line 2e from line 1	3	7,228,544
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	
b	Other (Describe in Part XIII.)	4b	105,826
c	Add lines 4a and 4b	4c	105,826
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	7,334,370

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.

[SEE STATEMENT](#)

Part XIII

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 - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	COST OF GOODS SOLD	93,081
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	CONTRIBUTIONS TO RELATED ORGANIZATIONS (CAREF)	89,140
	RENTAL INCOME NETTED IN EXPENSES	16,686
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	COST OF GOODS SOLD	93,081
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	(a) Description	(b) Amount
	CONTRIBUTIONS TO RELATED ORGANIZATION (CAREF)	89,140
	RENTAL INCOME NETTED IN EXPENSES	16,686

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 - Identifier	Explanation
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	BECAUSE OF THE NATURE OF ITS PRIMARY PURPOSE, CAR HAS BEEN DETERMINED BY THE INTERNAL REVENUE SERVICE TO BE EXEMPT FROM FEDERAL INCOME TAX UNDER THE PROVISION OF SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE, EXCEPT TO THE EXTENT OF ANY UNRELATED BUSINESS INCOME. CAR HAD UNRELATED BUSINESS INCOME FROM ADVERTISING REVENUE AND IMPUTED INTEREST IN 2019 AND 2018. THE TAX RETURNS FOR THE ORGANIZATION FOR THE YEARS ENDED SEPTEMBER 30, 2016 THROUGH 2018 ARE OPEN YEARS FOR PURPOSES OF ANY FUTURE IRS OR ILLINOIS DEPARTMENT OF REVENUE EXAMINATIONS.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization

CHICAGO ASSOCIATION OF REALTORS

Employer identification number

36-0904580

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) (SEE STATEMENT)	37-0951209	527	10,000				(SEE STATEMENT)
(2) (SEE STATEMENT)	36-3746120	501(C)(3)	89,140				(SEE STATEMENT)
(3) (SEE STATEMENT)	36-4413452	501(C)(6)	8,000				(SEE STATEMENT)
(4) (SEE STATEMENT)	83-3970425	501(C)(6)	10,000				(SEE STATEMENT)
(5) (SEE STATEMENT)	36-2971864	501(C)(3)	6,000				(SEE STATEMENT)
(6) CHICAGO PARKS FOUNDATION 541 N. FAIRBANKS COURT, CHICAGO, IL 60611	45-4866050	501(C)(3)	12,000				(SEE STATEMENT)
(7) (SEE STATEMENT)	37-0644545	501(C)(6)	15,000				(SEE STATEMENT)
(8) WOMEN'S COUNCIL OF CHICAGO 207 E. OHIO STREET, BOX 107, CHICAGO, IL 60611	36-4066572	501(C)(6)	9,000				(SEE STATEMENT)
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 3
- 3 Enter total number of other organizations listed in the line 1 table ▶ 5

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (2018)

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

(SEE STATEMENT)

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	A REPRESENTATIVE OF THE ORGANIZATION IS IN CLOSE CONTACT THROUGHOUT THE YEAR WITH ORGANIZATIONS TO WHICH FINANCIAL ASSISTANCE IS PROVIDED TO ENSURE FUNDS ARE USED FOR THEIR INTENDED PURPOSE.
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	REALTORS POLITICAL ACTION COMMITTEE OF ILLINOIS 522 S. FIFTH STREET, SPRINGFIELD, IL 62701
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CHICAGO ASSOCIATION OF REALTORS EDUCATION FOUNDATION 430 N. MICHIGAN AVE, SUITE 800, CHICAGO, IL 60611
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	DEARBORN REAL ESTATE BOARD, INC. 8454 S. STONY ISLAND AVENUE, CHICAGO, IL 60617
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	ILLINOIS STATE CHAPTER OF THE WOMEN'S COUNCIL OF REALTORS 6655 MAIN STREET, DOWNERS GROVE, IL 60516
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	GREATER CHICAGO FOOD DEPOSITORY 4100 W. ANN LURIE PLACE, CHICAGO, IL 60632-3920
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	ILLINOIS ASSOCIATION OF REALTORS 3180 ADLOFF LANE, SUITE 400, SPRINGFIELD, IL 62703
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	REALTORS POLITICAL ACTION COMMITTEE OF ILLINOIS: CORPORATE CONTRIBUTION FOR ADVANCEMENT OF REALTOR INTERESTS AT STATE & NATIONAL LEVEL
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	CHICAGO ASSOCIATION OF REALTORS EDUCATION FOUNDATION: REAL ESTATE EDUCATION, HELPING TO FIGHT HOMELESSNESS, AND OTHER CHARITABLE ENDEAVORS
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	DEARBORN REAL ESTATE BOARD, INC.: ASSIST WITH VARIOUS PROGRAMS AND EVENTS
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ILLINOIS STATE CHAPTER OF THE WOMEN'S COUNCIL OF REALTORS: ASSISTANCE WITH VARIOUS PROGRAMS AND EVENTS
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	GREATER CHICAGO FOOD DEPOSITORY: ASSIST IN THE FIGHT AGAINST HUNGER IN CHICAGO
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	CHICAGO PARKS FOUNDATION: ASSIST WITH VARIOUS PROGRAMS
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ILLINOIS ASSOCIATION OF REALTORS: ASSISTANCE WITH SEVERAL EVENTS
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	WOMEN'S COUNCIL OF CHICAGO: ASSISTANCE WITH VARIOUS PROGRAMS AND EVENTS
SCHEDULE I, PART II, LINE 1(H) - PURPOSE OF GRANT OR ASSISTANCE	REALTORS POLITICAL ACTION COMMITTEE OF ILLINOIS: CORPORATE CONTRIBUTION FOR ADVANCEMENT OF REALTOR INTERESTS AT STATE & NATIONAL LEVEL

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

CHICAGO ASSOCIATION OF REALTORS

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Employer identification number

36-0904580

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

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.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on 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?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- 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.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on 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?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued 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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a	✓	
4b		✓
4c		✓
5a		
5b		
6a		
6b		
7		
8		
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 on 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 aren't 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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	WARREN FRANK	226,678	6,000	4,167	8,206	8,831	253,882	0
	COFO (THROUGH 11/30/18)	0	0	0	0	0	0	0
2	MICHELLE MILLS CLEMENT	257,588	25,000	3,347	0	15,587	301,522	0
	CEO	0	0	0	0	0	0	0
3	VIRGINIA DOWNS	0	0	178,013	6,417	0	184,430	0
	FORMER CEO	0	0	0	0	0	0	0
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

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 - Identifier	Explanation
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	WARREN FRANK, FORMER COFO (AS OF NOVEMBER 30, 2018) RECEIVED \$110,841 IN SEVERANCE PURSUANT TO THE TERMS OF A SEPARATION AGREEMENT. VIRGINIA DOWNS, FORMER CEO RECEIVED \$73,993 AS A LONGEVITY PAYMENT UPON HER RETIREMENT IN APRIL 2018.

**SCHEDULE O
(Form 990 or 990-EZ)**Department of 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 990-EZ or to provide any additional information.

- ▶ Attach to Form 990 or 990-EZ.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the Organization

CHICAGO ASSOCIATION OF REALTORS

Employer Identification Number

36-0904580

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	EACH MEMBER OF THE EXECUTIVE COMMITTEE SHALL BE A MEMBER OF THE BOARD OF DIRECTORS. THE PURPOSE OF THE EXECUTIVE COMMITTEE IS TO MAKE POLICY RECOMMENDATIONS FOR BOARD APPROVAL AND IS EMPOWERED TO ACT ON BEHALF OF THE BOARD BETWEEN MEETINGS, INCLUDING RATIFICATION OF PROFESSIONAL STANDARDS CASES. EXCEPT AS SPECIFICALLY AUTHORIZED BY THE BOARD OF DIRECTORS BY RESOLUTION DULY ADOPTED, NO COMMITTEE OR WORK GROUP SHALL HAVE ANY AUTHORITY TO AMEND, ALTER OR REPEAL THE BYLAWS; ELECT, APPOINT OR REMOVE ANY MEMBER OF ANY COMMITTEE OR ANY DIRECTOR OR OFFICER OF CAR; AMEND THE ARTICLES OF INCORPORATION; ADOPT A PLAN OF CONSOLIDATION WITH ANOTHER CORPORATION; AUTHORIZE THE SALE, LEASE OR EXCHANGE OF ANY OF THE PROPERTY OR ASSETS OF CAR; AUTHORIZE THE VOLUNTARY DISSOLUTION OF CAR; OR AMEND, ALTER OR REPEAL ANY RESOLUTION OF THE BOARD OF DIRECTORS. THE DESIGNATION AND APPOINTMENT OF ANY COMMITTEE OR WORK GROUP AND THE DELEGATION TO THAT COMMITTEE OR WORK GROUP OF AUTHORITY SHALL NOT OPERATE TO RELIEVE THE BOARD OF DIRECTORS, OR ANY INDIVIDUAL DIRECTOR OF ANY RESPONSIBILITY IMPOSED UPON IT OR ANY INDIVIDUAL DIRECTOR BY LAW.
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	DAVE NASSO AND TOMMY CHOI - BUSINESS RELATIONSHIP
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	THE ORGANIZATION'S BY-LAWS WERE AMENDED TO CHANGE THE COMPOSITION OF THE P-E DIRECTORS, OR DIRECTORS THAT ARE SELECTED BY THE PRESIDENT-ELECT.

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	<p>THERE ARE SEVEN CATEGORIES OF MEMBERS AUTHORIZED IN THE ORGANIZATION'S BYLAWS, AS FOLLOWS:</p> <p>1. REALTOR MEMBERS THE DIFFERENT TYPES OF REALTOR MEMBERS INCLUDE: - INDIVIDUALS WHO ARE SOLE PROPRIETORS, PARTNERS, CORPORATE OFFICERS, OR BRANCH OFFICE MANAGERS AND ARE ENGAGED ACTIVELY IN THE REAL ESTATE PROFESSION BY BUYING, SELLING, EXCHANGING, RENTING, LEASING, MANAGING, APPRAISING FOR OTHERS FOR COMPENSATION, COUNSELING, BUILDING, DEVELOPING, OR SUBDIVIDING REAL ESTATE, AND WHO MAINTAIN OR ARE ASSOCIATED WITH AN ESTABLISHED REAL ESTATE OFFICE LOCATED WITHIN THE STATE OF ILLINOIS, OR A STATE CONTIGUOUS THERETO. - INDIVIDUALS WHO ARE ENGAGED IN THE REAL ESTATE PROFESSION OTHER THAN AS SOLE PROPRIETORS, PARTNERS, CORPORATE OFFICERS, OR BRANCH OFFICE MANAGERS, AND ARE ASSOCIATED WITH A REALTOR MEMBER AND MEET THE QUALIFICATIONS SET OUT IN ARTICLE VII OF THE ORGANIZATION'S BY-LAWS. - CORPORATE OFFICERS (WHO MAY BE LICENSED OR UNLICENSED) OF A REAL ESTATE BROKERAGE FRANCHISE ORGANIZATION WITH AT LEAST 150 FRANCHISEES LOCATED WITHIN THE UNITED STATES, ITS INSULAR POSSESSIONS AND THE COMMONWEALTH OF PUERTO RICO, ELECTED TO MEMBERSHIP PURSUANT TO THE CONSTITUTION AND BY-LAWS OF THE NATIONAL ASSOCIATION OF REALTORS (NAR).</p> <p>REALTOR MEMBERS MAY BE: - A PRIMARY REALTOR MEMBERS HAS SELECTED CAR AS ITS "PRIMARY" ASSOCIATION. - A SECONDARY REALTOR MEMBERS HAS NOT NOT SELECTED CAR AS ITS "PRIMARY" ASSOCIATION. - A DESIGNATED REALTOR MEMBERS IS A SOLE PROPRIETOR, PARTNER, CORPORATE OFFICER, OR BRANCH OFFICE MANAGER ACTING ON BEHALF OF THE FIRM'S PRINCIPAL(S), WHO HAS BEEN DESIGNATED IN WRITING TO BE RESPONSIBLE FOR ALL DUTIES AND OBLIGATIONS OF MEMBERSHIP.</p> <p>2. INSTITUTE AFFILIATE MEMBERS INSTITUTE AFFILIATE MEMBERS SHALL BE (A) INDIVIDUALS WHO HOLD A PROFESSIONAL DESIGNATION AWARDED BY AN INSTITUTE, SOCIETY, OR COUNCIL AFFILIATED WITH NAR THAT ADDRESSES A SPECIALTY AREA OTHER THAN RESIDENTIAL BROKERAGE, OR (B) INDIVIDUALS WHO OTHERWISE HOLD A CLASS OF MEMBERSHIP IN SUCH INSTITUTE, SOCIETY, OR COUNCIL THAT CONFERS THE RIGHT TO HOLD OFFICE. ANY SUCH INDIVIDUAL, IF OTHERWISE ELIGIBLE, MAY ELECT TO BE A REALTOR MEMBER, SUBJECT TO PAYMENT OF APPLICABLE DUES.</p> <p>3. AFFILIATE MEMBERS AFFILIATE MEMBERS SHALL BE INDIVIDUALS, FIRMS, OR CORPORATIONS, WHEREVER RESIDING OR LOCATED, WHO, WHILE NOT ENGAGED IN THE REAL ESTATE PROFESSION AS DESCRIBED IN THE ORGANIZATION'S BY-LAWS, HAVE INTERESTS REQUIRING INFORMATION CONCERNING REAL ESTATE, AND WHO SHARE AND ARE IN SYMPATHY WITH THE OBJECTIVES OF CAR. AFFILIATE MEMBERS SHALL NOT BE ENTITLED TO VOTE, TO HOLD OFFICE, USE THE TERM REALTOR OR BE A PARTICIPANT OR SUBSCRIBER IN CAR /MLS (MRED), EXCEPT AS PROVIDED UNDER SECTION 14.2 OF THE ORGANIZATION'S BY-LAWS</p> <p>4. HONORARY MEMBERS HONORARY MEMBERS SHALL BE INDIVIDUALS WHO ARE NOT ENGAGED IN THE REAL ESTATE PROFESSION BUT WHO HAVE PERFORMED NOTABLE SERVICE FOR THE REAL ESTATE PROFESSION, FOR CAR, OR FOR THE PUBLIC. HONORARY MEMBERS SHALL NOT BE ENTITLED TO VOTE, TO HOLD OFFICE, OR TO USE THE TERM REALTOR.</p> <p>5. HONORARY LIFE MEMBERS HONORARY LIFE MEMBERS SHALL BE (A) THE PAST PRESIDENTS OF CAR OR ANY OF ITS PREDECESSOR ENTITIES, (B) INDIVIDUALS HOLDING MEMBERSHIP FOR A TOTAL OF 40 YEARS OR MORE IN CAR OR ANY OF ITS PREDECESSOR ENTITIES, (C) ACTIVE LIFE MEMBERS, (C) HALL OF FAME MEMBERS, AND (D) SUCH OTHER MEMBER REGARDLESS OF CLASSIFICATION OR TERM OF MEMBERSHIP, WHO HAS, PURSUANT TO A DULY ADOPTED RESOLUTION OF THE BOARD OF DIRECTORS, BEEN GRANTED AN EXEMPTION FROM CAR DUES, EXCEPTING THOSE AMOUNTS AS SHALL FROM TIME TO TIME CONSTITUTE THE PORTION OF CAR DUES TO NAR AND IAR IMPOSED ON CAR FOR SUCH MEMBER'S MEMBERSHIP IN CAR AND THE DESIGNATED REALTOR DUES FORMULA. HONORARY LIFE MEMBERS SHALL BE ENTITLED TO VOTE AND TO HOLD OFFICE IF PRIOR TO BECOMING AN HONORARY LIFE MEMBER THE HONORARY LIFE MEMBER WAS A REALTOR MEMBER OF CAR OR AN ACTIVE MEMBER OF ANY OF CAR'S PREDECESSOR ENTITIES.</p> <p>6. HALL OF FAME MEMBERS HALL OF FAME MEMBERS SHALL BE INDIVIDUALS WHO SATISFY EACH OF THE CRITERIA FOR HALL OF FAME MEMBERSHIP AS SET FORTH IN THE POLICY AND PROCEDURE MANUAL AND AS DETERMINED BY THE BOARD OF DIRECTORS, AND WHO HAVE BEEN NOMINATED BY THE HALL OF FAME GOVERNING COMMITTEE AND ELECTED TO THE CAR HALL OF FAME BY THE BOARD OF DIRECTORS. HALL OF FAME MEMBERS SHALL NOT BE ENTITLED TO VOTE, TO HOLD OFFICE, OR TO USE THE TERM REALTOR, UNLESS THE HALL OF FAME MEMBER IS A REALTOR MEMBER.</p> <p>7. EMERITUS MEMBERS EMERITUS MEMBERS SHALL BE ANY INDIVIDUAL WHO IS A REALTOR MEMBER AND WHO HAS BEEN A REALTOR-PRINCIPAL, REALTOR OR HONORARY MEMBER FOR 40 OR MORE YEARS. EMERITUS MEMBERS SHALL HAVE THE RIGHT TO VOTE, TO HOLD OFFICE, AND TO USE THE TERM REALTOR.</p>
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	PRIOR TO FILING THE RETURN WITH THE IRS, A DRAFT OF THE COMPLETED FORM 990 IS REVIEWED BY THE ORGANIZATION'S MANAGEMENT WITH ITS INDEPENDENT PAID TAX PREPARERS. A FINAL COPY OF THE FORM 990 IS MADE AVAILABLE TO THE ORGANIZATION'S BOARD OF DIRECTORS PRIOR TO BEING FILED WITH THE IRS.

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	DIRECTORS, COMMITTEE MEMBERS, AND STAFF ARE REQUIRED TO SIGN A CONFLICT OF INTEREST DISCLOSURE STATEMENT ANNUALLY, IN ACCORDANCE WITH THE ORGANIZATION'S POLICY AND PERSONNEL MANUALS. BOARD MEMBERS' CONFLICT OF INTEREST DISCLOSURE STATEMENTS ARE REVIEWED BY THE CEO TO DETERMINE WHETHER A POTENTIAL OR ACTUAL CONFLICT EXISTS. COMMITTEE MEMBERS' CONFLICT OF INTEREST DISCLOSURE STATEMENTS ARE REVIEWED BY THE STAFF PERSON ASSIGNED TO SUCH COMMITTEE TO DETERMINE WHETHER A POTENTIAL OR ACTUAL CONFLICT EXISTS. IF AN ACTUAL CONFLICT IS DETERMINED TO EXIST, THE INDIVIDUAL IS RECUSED FROM DISCUSSIONS AND VOTING ON MATTERS RELATING TO SUCH CONFLICT.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	COMPENSATION SET FORTH IN THE ORGANIZATION'S CEO'S 3-YEAR CONTRACT IS DETERMINED BY THE EXECUTIVE COMMITTEE AFTER REVIEW OF THE COMPENSATION SURVEY FROM THE ASSOCIATION FORUM AND COMPENSATION INFORMATION REPORTED IN FORMS 990 FOR OTHER SIMILARLY SIZED REALTOR ASSOCIATIONS. THE EXECUTIVE COMMITTEE REVIEWED THE COMPENSATION INFORMATION AND THEN PREPARED A FORMAL MOTION FOR APPROVAL BY THE BOARD OF DIRECTORS. THE APPROVAL PROCESS FOR THE CEO'S 3-YEAR CONTRACT WAS DOCUMENTED IN THE EXECUTIVE COMMITTEE AND BOARD MEETING MINUTES, AND WAS LAST PERFORMED IN JANUARY 2018 AS PART OF THE SEARCH & HIRING PROCESS. THE APPROVED MOTION, ALONG WITH THE COMPARABILITY DATA, ARE ALSO PLACED IN THE CEO'S PERSONNEL FILE. IN ADDITION, THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION SURVEY FROM THE ASSOCIATION FORUM AND CONDUCTS A FORMAL PERFORMANCE EVALUATION OF THE CEO ON AN ANNUAL BASIS, WHICH WAS LAST PERFORMED IN SEPTEMBER 2019 IN DETERMINING WHETHER PAY ADJUSTMENTS AND/OR BONUSES WILL BE AWARDED PER THE TERMS OF THE CEO'S CONTRACT. THE ANNUAL REVIEW/APPROVAL PROCESS IS ALSO DOCUMENTED IN THE EXECUTIVE COMMITTEE MEETING MINUTES.
FORM 990, PART VI, LINE 15B - PROCESS USED TO ESTABLISH COMPENSATION OF OTHER OFFICERS/KEY EMPLOYEES	COMPENSATION FOR THE ORGANIZATION'S TOP FINANCIAL OFFICIAL IS DETERMINED BY THE CEO AFTER REVIEWING THE ANNUAL CHICAGOLAND ASSOCIATION FORUM COMPENSATION & BENEFITS SURVEY BOOKLET. THE LOCATION (CITY OF CHICAGO), THE REVENUES (\$5-10M), AND THE STAFF SIZE (21-50) ARE THE FACTORS UTILIZED. THE TARGET IS TO BE WITHIN THE 25TH TO 75TH PERCENTILE.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

CHICAGO ASSOCIATION OF REALTORS

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.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

36-0904580

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)					
(2)					
(3)					
(4)					
(5)					
(6)					

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) CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC. (36-3746120) 430 NORTH MICHIGAN AVENUE, SUITE 800, CHICAGO, IL 60611	RESEARCH & EDUCATION IN REAL ESTATE	IL	501(C)(3)	12 TYPE I	CAR	✓	
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2018

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) Disproportionate 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	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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	No
(1) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization 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	<input checked="" type="checkbox"/>	
b Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	
c Gift, grant, or capital contribution from related organization(s)		<input checked="" type="checkbox"/>
d Loans or loan guarantees to or for related organization(s)		<input checked="" type="checkbox"/>
e Loans or loan guarantees by related organization(s)		<input checked="" type="checkbox"/>
f Dividends from related organization(s)		<input checked="" type="checkbox"/>
g Sale of assets to related organization(s)		<input checked="" type="checkbox"/>
h Purchase of assets from related organization(s)		<input checked="" type="checkbox"/>
i Exchange of assets with related organization(s)		<input checked="" type="checkbox"/>
j Lease of facilities, equipment, or other assets to related organization(s)		<input checked="" type="checkbox"/>
k Lease of facilities, equipment, or other assets from related organization(s)		<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations for related organization(s)	<input checked="" type="checkbox"/>	
m Performance of services or membership or fundraising solicitations by related organization(s)		<input checked="" type="checkbox"/>
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	
o Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	
p Reimbursement paid to related organization(s) for expenses		<input checked="" type="checkbox"/>
q Reimbursement paid by related organization(s) for expenses	<input checked="" type="checkbox"/>	
r Other transfer of cash or property to related organization(s)	<input checked="" type="checkbox"/>	
s Other transfer of cash or property from related organization(s)	<input checked="" type="checkbox"/>	

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
CHICAGO ASSOCIATION OF REALTORS EDUCATION FOUNDATION	B	89,140	BOARD APPROVED
(1) CHICAGO ASSOCIATION OF REALTORS BUSINESS INFORMATION SERVICES INC	A	13,444	CONTRIBUTION - ACTUAL
(2)			ACTUAL
(3)			
(4)			
(5)			
(6)			

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) Disproportionate 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	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Schedule R (Form 990) 2018

Part IV**Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(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	No
(1) CHICAGO ASSOCIATION OF REALTORS BUSINESS INFORMATION SERVICES INC (47-4639535) 430 NORTH MICHIGAN AVENUE, SUITE 800, CHICAGO, IL 60611	REAL ESTATE INFORMATION SERVICES	IL	CHICAGO ASSOCIATION OF REALTORS	C CORPORATION	282,818	5,557,735	100.00	✓	