Crowe LLP
Independent Member Crowe International

Instructions for filing
Chicago Association of REALTORS Educational Foundation, Inc.
Form 990
Return of Organization Exempt from Income Tax
for the period ended 09/30/2024

****

Signature...

The original signature authorization form should be signed and dated by an authorized officer of the corporation.

Filing...

Return the signed authorization form on or before 08/15/2025 to...

lindsay.murphy@crowe.com

The return will be electronically filed. DO NOT separately file your tax return with the taxing authority. Doing so will delay the processing of your return. The taxing authority will notify us when your return is accepted. Your return is not considered filed until the taxing authority confirms their acceptance, which may occur after the due date of your return.

Payment of tax...

There is no payment due with the filing of the return.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2023, or fiscal year beginning 10/01, 2023, and ending 09/30, 20 24

Do not send to the IRS. Keep for your records.
Go to *www.irs.gov/Form8879TE* for the latest information.

OMB No. 1545-0047

2023

Name of filer	EIN or SSN
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Name and title of officer or person subject to tax
ROBERT P SCHMIDT CPA MBA, TOP FINANCIAL OFFICIAL

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a**, **2a**, **3a**, **4a**, **5a**, **6a**, **7a**, **8a**, **9a**, or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, **5b**, **6b**, **7b**, **8b**, **9b**, or **10b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	☑	b	**Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	1b	283,593
2a	**Form 990-EZ** check here	☐	b	**Total revenue**, if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here	☐	b	**Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here	☐	b	**Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here	☐	b	**Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here	☐	b	**Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here	☐	b	**Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here	☐	b	**FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here	☐	b	**Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here	☐	b	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☑ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) ______, (EIN) ______ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (**a**) an acknowledgement of receipt or reason for rejection of the transmission, (**b**) the reason for any delay in processing the return or refund, and (**c**) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☑ I authorize CROWE LLP (**ERO firm name**) to enter my PIN 4 6 1 2 0 as my signature (**Enter five numbers, but do not enter all zeros**) on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ______ Date ______

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

3 5 0 0 5 7 2 1 6 8 0

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature STEVE LENIVY Date 07/14/2025

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

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

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning 10/01 **, 2023, and ending** 09/30 **, 20** 24

B Check if applicable:	**C** Name of organization CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	**D Employer identification number** 36-3746120
☐ Address change	Doing business as	
☐ Name change	Number and street (or P.O. box if mail is not delivered to street address) 430 N. MICHIGAN AVE. — Room/suite 800	**E** Telephone number (312) 803-4900
☐ Initial return		
☐ Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60611	
☐ Amended return		**G** Gross receipts $ 1,128,318
☐ Application pending	**F** Name and address of principal officer: MICHELLE MILLS CLEMENT SAME AS C ABOVE	**H(a)** Is this a group return for subordinates? ☐ Yes ☑ No
		H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list. See instructions.

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: https://chicagorealtor.com/foundation/

H(c) Group exemption number

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other **L** Year of formation: 1990 **M** State of legal domicile: IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO ENCOURAGE, PROMOTE & PROVIDE EDUCATION IN THE FIELD OF REAL ESTATE AND TO PROVIDE GRANTS FOR PHILANTHROPIC PURPOSES.

2 Check this box ☐ 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	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	25
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	245,919	249,410
	9	Program service revenue (Part VIII, line 2g)		0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,387	34,183
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	(2,645)	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	266,661	283,593
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	121,936	141,159
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 3,376		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	106,278	93,413
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	228,214	234,572
	19	Revenue less expenses. Subtract line 18 from line 12	38,447	49,021

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,249,410	1,427,924
	21	Total liabilities (Part X, line 26)	23,340	19,450
	22	Net assets or fund balances. Subtract line 21 from line 20	1,226,070	1,408,474

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

ROBERT P SCHMIDT CPA MBA, TOP FINANCIAL OFFICIAL

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVE LENIVY	STEVE LENIVY	07/14/2025		P01635350
Firm's name CROWE LLP			Firm's EIN	35-0921680
Firm's address 701 13TH ST NW, SUITE 852, WASHINGTON, DC 20005			Phone no.	(202) 624-5555

May the IRS discuss this return with the preparer shown above? See instructions ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

A 501(C)(3) CHARITABLE ORGANIZATION, WE ARE THE EDUCATION, PHILANTHROPIC, AND RESEARCH ARM OF THE CHICAGO ASSOCIATION OF REALTORS. THE FOUNDATION PROVIDES REALTORS WITH OPPORTUNITIES TO ENHANCE THEIR BUSINESS THROUGH EDUCATION, FOSTERS CAREERS IN REAL ESTATE, AND CHAMPIONS THE PROFESSIONAL IMAGE OF THE CHICAGO REALTOR.

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 $ 178,094 including grants of $ 141,159) (Revenue $ 0)

THE FOUNDATION PROVIDES SCHOLARSHIPS TO ASSIST REALTORS AND THEIR FAMILIES IN MEETING THEIR REAL ESTATE EDUCATIONAL GOALS. THESE FUNDS ARE INTENDED TO HELP QUALIFIED REALTORS AND STUDENTS PURSUE AN EDUCATION, DESIGNATION, OR CERTIFICATION THAT WILL LEAD THEM INTO PRODUCTIVE CAREERS IN THE REAL ESTATE INDUSTRY. THE FOUNDATION ALSO HOSTS VARIOUS INDUSTRY RECOGNITION EVENTS.

IN ADDITION, THE FOUNDATION PROVIDES GRANTS TO ORGANIZATIONS RECOGNIZED BY THE IRS AS 501(C)(3) ORGANIZATIONS FOR PHILANTHROPIC PURPOSES.

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

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

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

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

4e Total program service expenses 178,094

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)? *If "Yes," complete Schedule A*	1	✔	
2	Is the organization required to complete Schedule B, Schedule of Contributors? 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? *If "Yes," complete Schedule C, Part 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? *If "Yes," complete Schedule C, Part II*	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 Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	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? *If "Yes," complete Schedule D, Part 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? *If "Yes," complete Schedule D, Part II*	7		✔
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	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? *If "Yes," complete Schedule D, Part IV*	9		✔
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	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? *If "Yes," complete Schedule D, Part VI*	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? *If "Yes," complete Schedule D, Part VII*	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? *If "Yes," complete Schedule D, Part VIII*	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? *If "Yes," complete Schedule D, Part IX*	11d		✔
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	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)? *If "Yes," complete Schedule D, Part X*	11f	✔	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		✔
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	✔	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	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? *If "Yes," complete Schedule F, Parts I and IV*	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? *If "Yes," complete Schedule F, Parts II and IV*	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? *If "Yes," complete Schedule F, Parts III and IV.*	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? *If "Yes," complete Schedule G, Part I.* See instructions	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? *If "Yes," complete Schedule G, Part II*	18		✔
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✔
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	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? *If "Yes," complete Schedule I, Parts I and II*	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 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		✔
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) 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 the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		✔
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		✔
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		✔
29	Did the organization receive more than $25,000 in noncash 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 on 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 Compliance**

Check 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	0			
b	Enter the number of Forms W-2G included on 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 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		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 on 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 on 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 the 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		✔
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		17		

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 on 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 . . 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 on Schedule O.	1a	14	
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	14	
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	✔	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		✔
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		✔
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		✔
6	Did the organization have members or stockholders?	6		✔
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		✔
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		✔
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	✔	
b	Each committee with authority to act on behalf of the governing body?	8b	✔	
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 on Schedule O*	9		✔

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		✔
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	✔	
b	Describe on 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	✔	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✔	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	✔	
13	Did the organization have a written whistleblower policy?	13	✔	
14	Did the organization have a written document retention and destruction policy?	14	✔	
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		✔
b	Other officers or key employees of the organization	15b		✔
	If "Yes" to line 15a or 15b, describe the process on 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		✔
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 on Schedule O)*

19 Describe on 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 Contractors

Check 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

☐ 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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) MICHELLE MILLS CLEMENT TOP MGMT OFFICAL & CAR CEO	0.5 51.0			✔				0	476,741	40,393
(2) ROBERT SCHMIDT TOP FINANCIAL OFFICIAL & CAR CFO	0.5 46.0			✔				0	226,468	15,723
(3) ERIKA VILEGAS TRUSTEE (PARTIAL YEAR)	0.2 2.0	✔						0	6,000	0
(4) LUTALO MCGEE PRESIDENT-ELECT (PARTIAL YEAR)	0.2 1.0	✔						0	1,500	0
(5) ANTONIA MILLS CHAIRPERSON-ELECT	0.2 0.0	✔		✔				0	0	0
(6) KELLY PRICE TREASURER	0.2 0.0	✔		✔				0	0	0
(7) MEGAN OSWALD CHAIRPERSON	0.3 1.0	✔		✔				0	0	0
(8) HIPOLITO GARCIA TRUSTEE	0.2 0.0	✔						0	0	0
(9) KEISHA WILLIAMS TRUSTEE	0.2 0.0	✔						0	0	0
(10) MARION J VALLE FOUNDING CHAIRMAN	0.2 0.0	✔						0	0	0
(11) NAJA MORRIS TRUSTEE	0.2 0.0	✔						0	0	0
(12) RACHEL SCHEID TRUSTEE	0.2 1.0	✔						0	0	0
(13) SAMANTHA D POWELL TRUSTEE	0.5 0.0	✔						0	0	0
(14) SARAH LANGUM TRUSTEE	0.2 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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) SHARON AGUILERA TRUSTEE	0.2 0.0	✔						0	0	0
(16) SHELDON GOOD FOUNDING CHAIRMAN	0.2 0.0	✔						0	0	0
(17) TIFFANY JIMENEZ TRUSTEE	0.2 0.0	✔						0	0	0
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										

	(D)	(E)	(F)
1b Subtotal	0	710,709	56,116
c Total from continuation sheets to Part VII, Section A	0	0	0
d Total (add lines 1b and 1c)	0	710,709	56,116

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 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		✔
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	✔	
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		✔

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
NONE		

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 0

Part VIII **Statement of Revenue**

Check 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	102,435				
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	146,975				
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f			249,410			
Program Service Revenue				Business Code				
	2a							
	b							
	c							
	d							
	e							
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f			0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			34,896			34,896
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
				(i) Real / (ii) Personal				
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c	0 / 0				
	d	Net rental income or (loss)						
				(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	7a	844,012 /				
	b	Less: cost or other basis and sales expenses	7b	844,725 /				
	c	Gain or (loss)	7c	(713) / 0				
	d	Net gain or (loss)			(713)			(713)
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue				Business Code				
	11a							
	b							
	c							
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d			0			
	12	**Total revenue.** See instructions			283,593	0	0	34,183

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 .	117,999	117,999		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	23,160	23,160		
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				
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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	152	0	152	0
c Accounting	4,420	0	4,420	0
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	7,772	0	7,772	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) .	8,781	0	8,781	0
12 Advertising and promotion	13,633	0	13,633	0
13 Office expenses	6,750	0	6,750	0
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .	5,967	0	5,967	0
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization .				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a ADMINISTRATIVE FEES PAID TO RELATED ORG (CAR)	45,014	36,011	5,627	3,376
b INDUSTRY RECOGNITION EVENTS	639	639	0	0
c MISCELLANEOUS	285	285	0	0
d				
e All other expenses	0	0	0	0
25 **Total functional expenses.** Add lines 1 through 24e	234,572	178,094	53,102	3,376
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 ☐ if following SOP 98-2 (ASC 958-720) . . .				

Part X **Balance Sheet**

Check 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		1	
	2	Savings and temporary cash investments	444,195	2	474,609
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	1,514	9	0
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . 10a 0			
	b	Less: accumulated depreciation 10b 0	0	10c	0
	11	Investments—publicly traded securities	802,782	11	952,292
	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	919	15	1,023
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	1,249,410	16	1,427,924
Liabilities	17	Accounts payable and accrued expenses	23,340	17	19,450
	18	Grants payable		18	
	19	Deferred revenue		19	
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	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	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	23,340	26	19,450
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☑ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	1,131,694	27	1,319,516
	28	Net assets with donor restrictions	94,376	28	88,958
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	1,226,070	32	1,408,474
	33	Total liabilities and net assets/fund balances	1,249,410	33	1,427,924

Part XI Reconciliation of Net Assets

Check 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	283,593
2	Total expenses (must equal Part IX, column (A), line 25)	2	234,572
3	Revenue less expenses. Subtract line 2 from line 1	3	49,021
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,226,070
5	Net unrealized gains (losses) on investments	5	133,383
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 on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,408,474

Part XII Financial Statements and Reporting

Check 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: ☐ Cash ☑ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✔
	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. ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✔	
	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. ☐ Separate basis ☑ Consolidated basis ☐ 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?	2c	✔	
	If the organization changed either its oversight process or selection process during the tax year, explain on 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		✔
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 on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number
36-3746120

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.

2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

12 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☑ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☑ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations 1

g Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)	(SEE STATEMENT)						
(B)							
(C)							
(D)							
(E)							
Total						7,500	0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2019	**(b)** 2020	**(c)** 2021	**(d)** 2022	**(e)** 2023	**(f)** Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2019	**(b)** 2020	**(c)** 2021	**(d)** 2022	**(e)** 2023	**(f)** Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) . . . **12**

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) . . . **14** %

15 Public support percentage from 2022 Schedule A, Part II, line 14 . . . **15** %

16a **33 1/3% support test—2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐

b **33 1/3% support test—2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐

17a **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . ☐

b **10%-facts-and-circumstances test—2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests—2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1	✔	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		✔
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a	✔	
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b	✔	
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c	✔	
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		✔
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		✔
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		✔
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		✔
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		✔
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		✔
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		✔
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		✔
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		✔
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV **Supporting Organizations** *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		✔
b	A family member of a person described on line 11a above?	**11b**		✔
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI****.*	**11c**		✔

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**	✔	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		✔

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**).*

a ☐ The organization satisfied the Activities Test. *Complete **line 2** below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete **line 3** below.*

c ☐ The organization supported a governmental entity. *Describe in **Part VI** how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI****.*	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in **Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in **Part VI***):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in **Part VI***)	5	
6	Other distributions (*describe in **Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in **Part VI***). See instructions.	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

	Section E—Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2023**	**(iii)** **Distributable Amount for 2023**
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required—*explain in **Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in **Part VI***. See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in **Part VI***. See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019 . . .			
b	Excess from 2020 . . .			
c	Excess from 2021 . . .			
d	Excess from 2022 . . .			
e	Excess from 2023 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part VI	**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART IV, SECTION A, LINE 3B - QUALIFIED UNDER 501C(4)(5) OR (6)	ANNUALLY, THE SUPPORTED ORGANIZATION COMPLETES A PRO FORMA SCHEDULE A, PART III TO CONFIRM IT SATISFIES THE PUBLIC SUPPORT TESTS UNDER SECTION 509(A)(2). THE SUPPORTING CALCULATION IS KEPT IN THE SUPPORTING ORGANIZATION'S FILES.
SCHEDULE A, PART IV, SECTION A, LINE 3C - SUPPORT TO ORG. USED EXCLUSIVELY SEC. 170(C)(2)(B) PURPOSES	AS OUTLINED IN ITS GOVERNING DOCUMENTS, THE SUPPORTING ORGANIZATION OPERATES EXCLUSIVELY FOR CHARITABLE, EDUCATIONAL, RELIGIOUS, OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. FURTHERMORE, THE FOUNDATION ENGAGES IN ACTIVITIES THAT ALIGN WITH THE SUPPORTED ORGANIZATION'S EXEMPT PURPOSE OF UNITING THE REAL ESTATE INDUSTRY IN CHICAGO THROUGH EDUCATION AND RESEARCH.

Part I

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part I Line 12g. **Information about the supported organization(s).** (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
CHICAGO ASSOCIATION OF REALTORS	36-0904580	10. AN ORG. FOLLOWING SUPPORT/INVESTMENT INCOME TEST. SECTION 509(A)(2).	✓		7,500	0

Schedule B (Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization	Employer identification number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☑ 501(c)(3) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (**1**) $5,000; or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . $ ________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHICAGO ASSOCIATION OF REALTORS 430 N. MICHIGAN AVENUE, SUITE 800 CHICAGO, IL 60611	$ 19,435	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	(SEE STATEMENT) 430 N. MICHIGAN AVENUE, 8TH FLOOR CHICAGO, IL 60611	$ 83,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Part I	**Supplemental Information.** Contributors

Return Reference - Identifier	Explanation
SCHEDULE B, PART I - (A) - DONOR NAME	NO.2: CHICAGO ASSOCIATION OF REALTORS BUSINESS INFORMATION SERVICES, INC.

Name of organization	Employer identification number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
2023
Open to Public Inspection

Name of the organization
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number
36-3746120

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ 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 on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, 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? ☐ Yes ☐ 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 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ 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 FASB 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 FASB 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 FASB 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 make 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 program
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 in 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 Term 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				
b	Buildings				
c	Leasehold improvements				
d	Equipment				
e	Other				

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))* . . . . . .

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, line 12, col. (B))*		

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, line 13, col. (B))*		

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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

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)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	0

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 FASB 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	416,976
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	133,383		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	0		
e	Add lines **2a** through **2d**			2e	133,383
3	Subtract line **2e** from line **1**			3	283,593
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	0		
c	Add lines **4a** and **4b**			4c	0
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	283,593

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	234,572
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	0		
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	234,572
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	0		
c	Add lines **4a** and **4b**			4c	0
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	234,572

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	**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	THE FOUNDATION'S FINANCIAL INFORMATION IS INCLUDED IN THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF CHICAGO ASSOCIATION OF REALTORS ("CAR"), A RELATED ORGANIZATION. CAR'S FIN 48 (ASC 740) FOOTNOTE FOR THE YEAR ENDED SEPTEMBER 30, 2024, READS AS FOLLOWS: 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 2024 AND 2023. THE FOUNDATION IS A NOT-FOR-PROFIT ORGANIZATION EXEMPT FROM INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE FOUNDATION HAS BEEN DETERMINED NOT TO BE A "PRIVATE FOUNDATION" WITHIN THE MEANING OF SECTION 509(A) OF THE INTERNAL REVENUE CODE. THE FOUNDATION HAD NO UNRELATED BUSINESS INCOME DURING THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023. THE TAX RETURNS FOR ALL ORGANIZATIONS FOR THE LAST THREE YEARS ARE OPEN YEARS FOR PURPOSES OF ANY FUTURE IRS OR STATE OF ILLINOIS 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
2023
Open to Public Inspection

Name of the organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.
Employer identification number: 36-3746120

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) (SEE STATEMENT)	36-4272272	501(C)(3)	10,000				SPONSOR ANNUAL BREAKFAST
(2) (SEE STATEMENT)	36-0904580	501(C)(6)	7,500				(SEE STATEMENT)
(3) BOYS & GIRLS CLUBS OF CHICAGO, INC 2950 W. 25TH ST., CHICAGO, IL 60623	36-2166997	501(C)(3)	5,000	4,151	FMV	SCHOOL SUPPLIES	(SEE STATEMENT)
(4) (SEE STATEMENT)	36-3453183	501(C)(3)	12,500				(SEE STATEMENT)
(5) (SEE STATEMENT)	26-2109809	501(C)(3)	10,000				(SEE STATEMENT)
(6) EVANSTON REBUILDING WAREHOUSE 1245 HARTREY AVENUE, EVANSTON, IL 60202	27-3797852	501(C)(3)	15,000				(SEE STATEMENT)
(7) (SEE STATEMENT)	36-3900116	501(C)(3)	10,000				(SEE STATEMENT)
(8) SARAH'S CIRCLE 4838 N SHERIDAN ROAD, CHICAGO, IL 60640	36-3043662	501(C)(3)	7,000				(SEE STATEMENT)
(9) THE SOUTHWEST COLLECTIVE 4120 W. 63RD ST, CHICAGO, IL 60629	38-4126406	501(C)(3)	10,000				(SEE STATEMENT)
(10) SPANISH COALITION FOR HOUSING 1922 N. PULASKI ROAD, CHICAGO, IL 60639	23-7230578	501(C)(3)	10,000				(SEE STATEMENT)
(11) VOICE OF THE PEOPLE IN UPTOWN 4611 N. SHERIDAN ROAD, CHICAGO, IL 60640	36-6211099	501(C)(3)	10,000				(SEE STATEMENT)
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . 9

3 Enter total number of other organizations listed in the line 1 table . . . 1

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	REALTY EDUCATION SCHOLARSHIPS	23	15,160			
2	OTHER GRANTS	4	8,000			
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.	REPRESENTATIVES OF THE FOUNDATION MAINTAIN CONTACT THROUGHOUT THE YEAR WITH THE EDUCATIONAL OR PHILANTHROPIC INSTITUTIONS WHICH RECEIVE GRANT FUNDS TO ENSURE FUNDS ARE USED FOR THEIR INTENDED PURPOSE. STUDENTS MUST APPLY FOR REALTY SCHOLARSHIP FUNDS UNDER A FORMAL APPLICATION PROCESS; UPON APPROVAL, STUDENTS ARE REIMBURSED FOR THE COST OF THE COURSE ONCE PROOF OF COURSE COMPLETION AND PASSING ARE PROVIDED, AS TO ENSURE FUNDS ARE USED FOR THEIR INTENDED PURPOSE.
(1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	ALL CHICAGO MAKING HOMELESSNESS HISTORY 651 W. WASHINGTON, SUITE 504, CHICAGO, IL 60661
(2) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CHICAGO ASSOCIATION OF REALTORS 430 N. MICHIGAN AVENUE, 8TH FLOOR, CHICAGO, IL 60611
(4) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	MERCY HOUSING LAKE FRONT 120 S LASALLE STREET, SUITE 1915, CHICAGO, IL 60603
(5) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	BACK ON MY FEET 1000 S. BROAD STREET, SUITE 2136, PHILADELPHIA, PA 19110
(7) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	RENAISSANCE SOCIAL SERVICES 2501 W. WASHINGTON BLVD, SUITE #401, CHICAGO, IL 60612
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	CHICAGO ASSOCIATION OF REALTORS: SPONSOR TITANS OF INDUSTRY AND DIVERSITY SUMMIT
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	BOYS & GIRLS CLUBS OF CHICAGO, INC: SPONSOR BACK TO SCHOOL CARNIVAL
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	MERCY HOUSING LAKE FRONT: ASSIST IN DEVELOPING AFFORDABLE RENTAL HOUSING FOR LOW-INCOME FAMILIES
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	BACK ON MY FEET: PROGRAMS TO REDUCE HOMELESSNESS
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	EVANSTON REBUILDING WAREHOUSE: EDUCATION PROGRAMS FOR YOUNG PEOPLE INTERESTED IN THE BUILDING TRADES INDUSTRY
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	RENAISSANCE SOCIAL SERVICES: PROGRAM TO PROVIDE PERMANENT HOUSING TO INDIVIDUALS & FAMILIES WITH DISABILITIES
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	SARAH'S CIRCLE: SUPPORTIVE SERVICES FOR WOMEN TO END HOMELESSNESS
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	THE SOUTHWEST COLLECTIVE: ASSIST THOSE WHO ARE HOUSING INSECURE
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	SPANISH COALITION FOR HOUSING: HOUSING COUNSELING TO BUILD HOUSING STABILITY AND HOME OWNERSHIP
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	VOICE OF THE PEOPLE IN UPTOWN: AFFORDABLE HOUSING AND HOMELESSNESS EDUCATION

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

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
2023
Open to Public Inspection

Name of the organization	Employer identification number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Part I Questions Regarding Compensation

			Yes	No
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. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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	**1b**		
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?	**2**		
3	Indicate which, if any, of the following the 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. ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ 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?	**4a**		✔
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		✔
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.	**4c**		✔
	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?	**5a**		✔
b	Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	**5b**		✔
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?	**6a**		✔
b	Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	**6b**		✔
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	**7**		✔
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	**8**		✔
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**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 and/or 1099-NEC 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 MICHELLE MILLS CLEMENT	(i)	0	0	0	0	0	0	0
TOP MGMT OFFICAL & CAR CEO	(ii)	357,755	82,050	36,936	12,375	28,018	517,134	0
2 ROBERT SCHMIDT	(i)	0	0	0	0	0	0	0
TOP FINANCIAL OFFICIAL & CAR CFO	(ii)	199,992	10,000	16,476	8,674	7,049	242,191	0
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

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 3 - ARRANGEMENT USED TO ESTABLISH THE TOP MANAGEMENT OFFICIAL'S COMPENSATION	COMPENSATION FOR THE FOUNDATION'S TOP MANAGEMENT OFFICIAL IS PAID BY THE CHICAGO ASSOCIATION OF REALTORS (CAR), A RELATED TAX-EXEMPT ENTITY. CAR UTILIZED THE FOLLOWING METHODS TO ESTABLISH COMPENSATION FOR THE TOP MANAGEMENT OFFICIAL: - FORM 990 OF OTHER ORGANIZATIONS - COMPENSATION SURVEY OR STUDY - APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE

SCHEDULE O (Form 990) 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 **2023** Open to Public Inspection

Name of the Organization	Employer Identification Number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	THE BOARD OF TRUSTEES MAY, BY RESOLUTION ADOPTED BY A MAJORITY OF THE ELECTED BOARD, CONSTITUTE AN EXECUTIVE COMMITTEE FOR THE BOARD, APPOINT THE MEMBERS OF THE EXECUTIVE COMMITTEE, AND SPECIFY ITS AUTHORITY AND RESPONSIBILITY. SUCH A COMMITTEE SHALL BE COMPRISED OF NOT FEWER THAN THREE MEMBERS OF THE BOARD OF TRUSTEES WHO SHALL SERVE IN THIS CAPACITY AT THE PLEASURE OF THE BOARD. THE EXECUTIVE COMMITTEE SHALL HAVE SUCH POWERS AND SHALL PERFORM SUCH DUTIES AS THE BOARD MAY DELEGATE IN WRITING FROM TIME TO TIME, INCLUDING WITHOUT LIMITATION, THE IMMEDIATE OVERSIGHT IN MANAGEMENT OF THE BUSINESS AFFAIRS OF THE FOUNDATION. THE EXECUTIVE COMMITTEE SHALL BE ORGANIZED, AND SHALL PERFORM ITS FUNCTIONS, AS DIRECTED BY THE BOARD, AND SHALL REPORT PERIODICALLY TO THE BOARD. ANY ACTION DULY TAKEN BY THE EXECUTIVE COMMITTEE WITHIN THE COURSE AND SCOPE OF ITS AUTHORITY SHALL BE BINDING UPON THE FOUNDATION. THE EXECUTIVE COMMITTEE MAY BE ABOLISHED AT ANY TIME BY THE VOTE OF A MAJORITY OF THE WHOLE BOARD OF TRUSTEES, AND DURING THE COURSE OF THE COMMITTEE'S EXISTENCE, ITS MEMBERSHIP MAY BE INCREASED OR DECREASED (PROVIDED THAT THE NUMBER DOES NOT FALL BELOW THREE TRUSTEES). THE BOARD OF TRUSTEES MAY ALSO CHANGE THE AUTHORITY AND DUTIES OF THE COMMITTEE THAT THE BOARD DEEMS APPROPRIATE.
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	MEGAN OSWALD AND ANTONIA MILLS - BUSINESS RELATIONSHIP
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. AFTER THE REVIEW, AN ELECTRONIC COPY OF FORM 990 IS MADE AVAILABLE TO ALL TRUSTEES FOR REVIEW PRIOR TO FILING. TRUSTEES ARE INSTRUCTED TO NOTIFY THE VICE PRESIDENT OF FINANCE OF THE CHICAGO ASSOCIATION OF REALTORS, A RELATED TAX-EXEMPT ENTITY, OF ANY QUESTIONS OR COMMENTS.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	TRUSTEES ARE REQUIRED TO SIGN A CONFLICT OF INTEREST DISCLOSURE STATEMENT ANNUALLY, IN ACCORDANCE WITH THE ORGANIZATION'S POLICY MANUAL. TRUSTEES' CONFLICT OF INTEREST DISCLOSURE STATEMENTS ARE REVIEWED BY THE CEO OF THE CHICAGO ASSOCIATION OF REALTORS, A RELATED TAX-EXEMPT ENTITY, 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 15 - COMPENSATION OF TOP MANAGEMENT & FINANCIAL OFFICIALS	COMPENSATION FOR THE FOUNDATION'S TOP MANAGEMENT OFFICIAL AND TOP FINANCIAL OFFICIAL IS PAID BY THE CHICAGO ASSOCIATION OF REALTORS, A RELATED TAX-EXEMPT ENTITY. THEREFORE, QUESTIONS 15A AND 15B ARE NOT APPLICABLE AND HAVE BEEN ANSWERED "NO" IN ACCORDANCE WITH THE FORM 990 INSTRUCTIONS.
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 MADE AVAILABLE TO THE PUBLIC UPON REQUEST.
FORM 990, PART VII, SECTION A, LINE 1A - COMPENSATION PAID BY RELATED ORGANIZATION	LUTALO MCGEE AND ERIKA VILLEGAS, MEMBERS OF THE ORGANIZATION'S BOARD OF DIRECTORS, ARE PAID A REASONABLE STIPEND BY CAR, FOR SERVICES PROVIDED IN THEIR POSITION AS OFFICERS OF CAR. PER THE FORM 990 INSTRUCTIONS, TOTAL COMPENSATION PAID BY CAR IS REPORTED IN ITS FORM 990, PART VII, SECTION A, LINE 1A, COLUMNS (D) AND (F); ADDITIONALLY, TOTAL COMPENSATION PAID BY CAR IS ALSO REPORTED IN THE FORM 990 FOR CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION IN PART VII, SECTION A, LINE 1A, COLUMNS (E) AND (F), AS COMPENSATION PAID BY A RELATED ORGANIZATION. THE TIME EACH BOARD MEMBER DEVOTES TO EACH RESPECTIVE ORGANIZATION IS SHOWN IN FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B).

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

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
2023
Open to Public Inspection

Name of the organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

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 (36-0904580) 430 N MICHIGAN AVE, SUITE 800, CHICAGO, IL 60611	UNITE REAL ESTATE INDUSTRY THROUGH EDUCATION & RESEARCH	IL	501(C)(6)		N/A		✔
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								

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	**1a**		✔
b Gift, grant, or capital contribution to related organization(s)	**1b**	✔	
c Gift, grant, or capital contribution from related organization(s)	**1c**	✔	
d Loans or loan guarantees to or for related organization(s)	**1d**		✔
e Loans or loan guarantees by related organization(s)	**1e**		✔
f Dividends from related organization(s)	**1f**		✔
g Sale of assets to related organization(s)	**1g**		✔
h Purchase of assets from related organization(s)	**1h**		✔
i Exchange of assets with related organization(s)	**1i**		✔
j Lease of facilities, equipment, or other assets to related organization(s)	**1j**		✔
k Lease of facilities, equipment, or other assets from related organization(s)	**1k**		✔
l Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		✔
m Performance of services or membership or fundraising solicitations by related organization(s)	**1m**	✔	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**	✔	
o Sharing of paid employees with related organization(s)	**1o**		✔
p Reimbursement paid to related organization(s) for expenses	**1p**	✔	
q Reimbursement paid by related organization(s) for expenses	**1q**		✔
r Other transfer of cash or property to related organization(s)	**1r**		✔
s Other transfer of cash or property from related organization(s)	**1s**		✔

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
(1)				
(2)				
(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)													

(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 N MICHIGAN AVE, SUITE 800, CHICAGO, IL 60611	REAL ESTATE INFORMATION SERVICES	IL	CHICAGO ASSOCIATION OF REALTORS	C CORPORATION			N/A		✓

Form **8868**

(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-0047

Electronic filing (*e-file*). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I — Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Taxpayer identification number (TIN)
36-3746120

Number, street, and room or suite no. If a P.O. box, see instructions.
430 N. MICHIGAN AVE., 800

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
CHICAGO, IL 60611

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information

Plan Name

Plan Number

Plan Year Ending (MM/DD/YYYY)

Part II — Automatic Extension of Time To File for Exempt Organizations (see instructions)

• The books are in the care of ▶ ROBERT P. SCHMIDT, 430 N. MICHIGAN AVE., SUITE 800, CHICAGO, IL 60611

Telephone No. ▶ (312) 803-4900 Fax No. ▶

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 08/15 , 20 25 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 ____ or

▶ ☑ tax year beginning 10/01 , 20 23 , and ending 09/30 , 20 24 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 0
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Part III — Extension of Time To File Form 5330 (see instructions)

1 I request an extension of time until ______________, 20___, to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a	Enter the Code section(s) imposing the tax.	**1a**	
b	Enter the payment amount attached.	**1b**	$
c	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date (MM/DD/YYYY).	**1c**	

2 State in detail why you need the extension.

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature **Date**

Crowe LLP
Independent Member Crowe International

Instructions for filing
Chicago Association of REALTORS Educational Foundation, Inc.
IL Form AG990
Illinois Charitable Organization Annual Report
for the period ended 09/30/2024

****

Signature...

The original return should be signed and dated by two authorized officers of the corporation.

Filing...

The signed return should be filed on or before 08/15/2025 with...

Office of the Attorney General
Charitable Trust Bureau
ATTN: Annual Report Section
115 S. LaSalle St
Chicago, IL 60603

Payment...

A filing fee of $15 must be submitted with the IL Form AG990 payable to the Illinois Charitable Bureau Fund. Please include the federal EIN number and tax year "2023" on the face of the check.

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Form AG990-IL
Revised 01/24

Illinois Attorney General Kwame Raoul
Charitable Trust Bureau, 115 S. LaSalle St
Chicago, IL 60603

For Office Use Only

PMT #
AMT
INIT

Report for the Fiscal Period:

Beginning 10 / 1 / 2023
& Ending 9 / 30 / 2024
MO DAY YR

CO # 01022663

Check all items attached:

- ☑ Copy of IRS Return
- ☑ Audited Financial Statements
- ☐ Reviewed Financial Statements
- ☐ Copy of Form IFC
- ☐ $15 Annual Report Filing Fee
- ☐ $100 Late Report Filing Fee

Make Checks Payable to Illinois Charity Bureau Fund

Federal ID # 36-3746120

Are contributions to the organization tax deductible? Yes ☑ No ☐

Date organization was created: 10 / 15 / 1990 (MO DAY YR)

Legal Name: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.
Mail Address: 430 N. MICHIGAN AVE., 800
City, State: CHICAGO, IL
Zip Code: 60611

YEAR-END AMOUNTS	
A) ASSETS	A) $ 1,427,924
B) LIABILITIES	B) $ 19,450
C) NET ASSETS	C) $ 1,408,474

	PERCENTAGE	AMOUNT
I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:		
D) PUBLIC SUPPORT, CONTRIBUTIONS AND PROGRAM SERVICE REV.(**GROSS AMTS.**)	87.95 %	D) $ 249,410
E) GOVERNMENT GRANTS AND MEMBERSHIP DUES	0.00 %	E) $ 0
F) OTHER REVENUES	12.05 %	F) $ 34,183
G) TOTAL REVENUES, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E & F)	100%	G) $ 283,593
II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR		
H) OPERATING CHARITABLE PROGRAM EXPENSE	25.62 %	H) $ 60,095
I) EDUCATION PROGRAM SERVICE EXPENSE	0.00 %	I) $
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	25.62 %	J) $ 60,095
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J) $ 0		
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	50.30 %	K) $ 117,999
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	75.92 %	L) $ 178,094
M) MANAGEMENT AND GENERAL EXPENSE	22.64 %	M) $ 53,102
N) FUNDRAISING EXPENSE	1.44 %	N) $ 3,376
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M & N)	100%	O) $ 234,572
III. SUMMARY OF ALL PAID FUNDRAISER & CONSULTANT ACTIVITIES		
(Attach Attorney General Report of Individual Fundraising Campaign (Form IFC). One for each PFR.)		
PROFESSIONAL FUNDRAISERS:		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100%	P) $ 0
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) $ 0
R) NET RECEIVED BY THE CHARITY (P MINUS Q = R)	100.00 %	R) $ 0
• PROFESSIONAL FUNDRAISING CONSULTANTS:		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) $ 0
IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:		
T) NAME, TITLE:		T) $
U) NAME, TITLE:		U) $
V) NAME, TITLE:		V) $

V. CHARITABLE PROGRAM DESCRIPTION: ***CHARITABLE PROGRAM (3 HIGHEST BY $ EXPENDED) CODE CATEGORIES***

	List on back side of Instructions CODE
W) DESCRIPTION: SCHOLARSHIP FOR REAL ESTATE STUDIES	W) # 200
X) DESCRIPTION: PROMOTE RESEARCH & EDUCATION IN REAL ESTATE	X) # 300
Y) DESCRIPTION:	Y) #

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS YES, ATTACH A DETAILED EXPLANATION:

	YES	NO
1. WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGEMENT?.............1.	☐	☑
2. HAS THE ORGANIZATION OR A CURRENT DIRECTOR, TRUSTEE, OFFICER OR EMPLOYEE THEREOF, EVER BEEN CONVICTED BY ANY COURT OF ANY MISDEMEANOR INVOLVING THE MISUSE OR MISAPPROPRIATION OF FUNDS OR ANY FELONY? ....2.	☐	☑
3. DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PART TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION?....3.	☐	☑
4. HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES? ....4.	☐	☑
5. IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION?....5.	☐	☑
6. DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC.).....6.	☐	☑
7a. DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES?....7.	☐	☑

7b. IF "YES", ENTER
(I) THE AGGREGATE AMOUNT OF THESE JOINT COSTS $ 0 ;
(II) THE AMOUNT ALLOCATED TO PROGRAM SERVICES $ 0 ;
(III) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL $ 0 ; AND
(IV) THE AMOUNT ALLOCATED TO FUNDRAISING $ 0 .

	YES	NO
8. DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES?....8.	☐	☑
9. HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY?....9.	☐	☑
10. WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE OR ANY THEFT, DEFALCATION, MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS? ....10.	☐	☑

11. LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS:
HUNTINGTON NATIONAL BANK, 222 N. LASALLE STREET, 12TH FLOOR, CHICAGO, IL 60601

12. NAME AND TELEPHONE NUMBER OF CONTACT PERSON: MICHELLE MILLS CLEMENT (312) 803-4900

• ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT – SEE INSTRUCTIONS •

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS, AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

BE SURE TO INCLUDE ALL FEES DUE:

1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
2.) FOR FEES DUE, SEE INSTRUCTIONS.
3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A $100.00 PENALTY.

PRESIDENT or TRUSTEE (PRINT NAME)	SIGNATURE	DATE
TREASURER OR TRUSTEE (PRINT NAME)	SIGNATURE	DATE
STEVE LENIVY	STEVE LENIVY	07/14/2025
PREPARER (PRINT NAME)	SIGNATURE	DATE

Crowe LLP
Independent Member Crowe Global

225 West Wacker Drive, Suite 2600
Chicago, Illinois 60606-1224
Tel +1 312 899 7000
Fax +1 312 899 5300
www.crowe.com

02/14/2025

Office of the Attorney General
Charitable Trust Bureau
ATTN: Annual Report Section
115 South LaSalle Street
Chicago, IL 60603

Registered Organization:	CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.
FEIN:	36-3746120
CO Number:	01022663
Form Number:	AG990-IL
Year Ended:	09/30/2024

Dear Sir or Madam:

The above captioned organization has asked that we request a 60 day extension for filing Form AG990-IL. The organization has not received third party information necessary to file a complete and accurate return by the due date.

If you have any questions or if an extension cannot be granted, please contact the undersigned.

Sincerely,

Steve Lenivy, CPA

314.802.2058

Crowe

Crowe LLP
Independent Member Crowe Global

05/23/2025

Office of the Attorney General
Charitable Trust Bureau
ATTN: Annual Report Section
115 South LaSalle Street
Chicago, IL 60603

Registered Organization:	CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.
FEIN:	36-3746120
CO Number:	01022663
Form Number:	AG990-IL
Year Ended:	09/30/2024

Dear Sir or Madam:

The above captioned organization has asked that we request an additional extension for two and one-half months for filing Form AG990-IL until August 15, 2025. The organization has not received third party information necessary to file a complete and accurate return by the due date.

The organization is registered and in good standing with the Office of the Attorney General and had previously timely applied for and received the 1st 60 day extension.

Enclosed please find the following additional required materials needed to complete this extension:

- A copy of the application for extension of time filed with the Internal Revenue Service.

If you have any questions or if an extension cannot be granted, please contact the undersigned.

Sincerely,

Steve Lenivy, CPA

314.802.2058

Form **8868**

(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-0047

Electronic filing (*e-file*). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I — Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Taxpayer identification number (TIN)
36-3746120

Number, street, and room or suite no. If a P.O. box, see instructions.
430 N. MICHIGAN AVE., 800

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
CHICAGO, IL 60611

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information

Plan Name

Plan Number

Plan Year Ending (MM/DD/YYYY)

Part II — Automatic Extension of Time To File for Exempt Organizations (see instructions)

• The books are in the care of ▶ ROBERT P. SCHMIDT, 430 N. MICHIGAN AVE., SUITE 800, CHICAGO, IL 60611

Telephone No. ▶ (312) 803-4900 Fax No. ▶

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 08/15 , 20 25 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 ____ or

▶ ☑ tax year beginning 10/01 , 20 23 , and ending 09/30 , 20 24 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 0
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Part III — Extension of Time To File Form 5330 (see instructions)

1 I request an extension of time until ____________________, 20____, to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a	Enter the Code section(s) imposing the tax.	**1a**	
b	Enter the payment amount attached.	**1b**	$
c	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date (MM/DD/YYYY).	**1c**	

2 State in detail why you need the extension.

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature **Date**

CHICAGO ASSOCIATION OF REALTORS®
AND AFFILIATES
Chicago, Illinois

CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2024 and 2023

CHICAGO ASSOCIATION OF REALTORS®
AND AFFILIATES
Chicago, Illinois

CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2024 and 2023

CONTENTS

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Chicago Association of REALTORS®
Chicago, Illinois

Opinion

We have audited the consolidated financial statements of Chicago Association of REALTORS® and Affiliates (CAR), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities, and cash flows for the years then ended, and the related consolidated notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of CAR as of September 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CAR and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CAR's ability to continue as a going concern for one year from the date the consolidated financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CAR's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CAR's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position, activities, cash flows, and general and administrative expense – natural classification are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Crowe LLP

Crowe LLP

Chicago, Illinois
December 19, 2024

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 8,111,671	$ 7,851,316
Investments	5,541,568	4,737,691
Prepaid expenses and other current assets	220,139	383,947
Total current assets	13,873,378	12,972,954
Property, equipment and software		
Leasehold improvements	3,022,245	2,895,132
Furniture and office equipment	876,013	918,301
Computer and telephone equipment	524,087	467,738
Computer software	1,062,009	1,080,391
	5,484,354	5,361,562
Less accumulated depreciation	(3,982,373)	(3,483,875)
Property, equipment and software, net	1,501,981	1,877,687
Right to use office space	486,778	675,064
Right to use office equipment	230,313	125,382
	$ 16,092,450	$ 15,651,087
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 335,138	$ 356,874
Accrued expenses	319,270	508,477
Due to National and State Associations	118,589	159,107
Deferred revenue		
Dues	3,038,190	3,001,974
User fees	2,565,606	2,526,381
Other	133,845	139,238
Lease liability for right to use assets - short term	431,907	426,482
Total current liabilities	6,942,545	7,118,533
Lease liability for right to use assets - long term	760,013	1,021,647
Total liabilities	7,702,558	8,140,180
Net assets		
Without donor restrictions		
Designated	150,273	150,273
Undesignated	8,150,661	7,266,258
Total without donor restrictions	8,300,934	7,416,531
With donor restrictions	88,958	94,376
Total net assets	8,389,892	7,510,907
	$ 16,092,450	$ 15,651,087

See accompanying notes to consolidated financial statements.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended September 30, 2024 and 2023

	2024	2023
Activities without donor restrictions		
Operating activities		
Revenue		
Local dues and fees	$ 6,228,281	$ 5,969,251
Listing services	6,752,158	6,297,645
Member professional development	743,142	634,083
Application and other fees	1,191,596	1,090,710
Governance	3,000	5,900
Member events	695,583	871,765
Other member services	197,789	159,126
Contributions	329,763	296,349
Net assets released from restriction	11,348	25,486
Total revenue	16,152,660	15,350,315
Expenses		
Program		
Member services	2,210,386	2,323,364
Listing services	6,465,272	6,159,861
Member professional development	1,852,726	1,791,666
Other member services	64,996	52,561
Member events	2,516,605	3,076,536
Government affairs	188,956	247,233
State and National Association meetings	304,616	253,241
Public relations	1,112,075	1,100,730
Contributions and grants	155,659	140,186
Total program	14,871,291	15,145,378
General and administrative	36,645	15,975
Association governance	1,267,643	1,187,275
Total expenses	16,175,579	16,348,628
Change in net assets from operating activities	(22,919)	(998,313)
Nonoperating revenue (expense)		
Interest and dividend income	512,724	378,580
Gain on investments	690,838	448,628
(Loss) gain on disposal of assets	(12,642)	78,013
Other expense	(28,245)	(35,398)
Income tax expense	(255,353)	(142,735)
Nonoperating revenue (expense), net	907,322	727,088
Change in net assets without donor restrictions	884,403	(271,225)
Activities with donor restrictions		
Contributions	5,930	625
Release from restriction	(11,348)	(25,486)
Change in net assets with donor restrictions	(5,418)	(24,861)
Change in total net assets	878,985	(296,086)
Total net assets		
Beginning of year	7,510,907	7,806,993
End of year	$ 8,389,892	$ 7,510,907

See accompanying notes to consolidated financial statements.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended September 30, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	$ 878,985	$ (296,086)
Adjustment to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	575,745	526,057
Net gain on investments	(690,838)	(448,628)
Net loss (gain) on sale of assets	12,642	(78,013)
Noncash lease expense	342,936	248,103
Changes in		
Prepaid expenses and other current assets	163,807	(113,391)
Accounts, dues, and other payables	(62,254)	95,084
Accrued expenses	(189,207)	21,817
Deferred revenue	70,048	148,770
Lease liability	(515,790)	(406,245)
Net cash from operating activities	586,074	(302,532)
Cash flows from investing activities		
Purchase of property, equipment, and software	(212,680)	(211,154)
Proceeds from sale of property, equipment and software	-	137,947
Proceeds from sale of investments	-	1,500,000
Purchase of investments	(113,039)	(100,990)
Net cash from investing activities	(325,719)	1,325,803
Net change in cash and cash equivalents	260,355	1,023,271
Cash and cash equivalents		
Beginning of year	7,851,316	6,828,045
End of year	$ 8,111,671	$ 7,851,316
Supplemental disclosure		
Cash paid for taxes	$ 215,672	$ 195,000
Noncash recognition of new operating leases	259,581	-

See accompanying notes to consolidated financial statements.

NOTE 1 - NATURE OF OPERATIONS

Chicago Association of REALTORS® (CAR or the Organization) is a membership organization incorporated in Illinois. Chicago Association of REALTORS® is the "Voice for Real Estate™" in Chicago since 1883 and represents approximately 17,400 members from all real estate specialties including commercial sales, development, property management, appraisal, auctions, and residential sales. CAR pursues its purpose by providing members and those interested in the real estate industry the following services:

- Professional service and support from CAR staff, ready and able to answer questions and address concerns;
- Member education and training programs, including a state-approved pre-licensing program, as well as accredited Continuing Education courses;
- Programs and networking events geared toward the various practice areas and specialties of the real estate practitioner, with speakers on relevant topics;
- The opportunity to participate in the Regional Multiple Listing Service;
- Advocacy and lobbying at the local, state, and national levels to protect real estate businesses and that of customers and clients, related to real estate;
- Weekly, quarterly, and annual housing sales data for each of Chicago's 77 neighborhoods and Chicagoland suburbs available via CAR website and by e-mail; and
- Valuable communications tools, such as Chicago Realtor® Magazine and weekly e-blasts as well as representation in the media to publicize and promote our REALTORS®.

CAR and six other REALTOR® organizations, operating in the Chicago metropolitan area, each own 1000 shares of Multiple Listing Service of Northern Illinois, Inc., an Illinois Corporation (MLSNI). Prior to April 2009, MLSNI operated the principal multiple listing service for REALTORS® in the Chicago metropolitan area. However, in 2009, MLSNI consolidated its operations with another multiple listing service to create a new association owned, but broker-controlled, multiple listing service: Midwest Real Estate Data, LLC (MRED). MLSNI owns seven common units out of ten authorized of MRED, which today is the only entity providing REALTORS® with multiple listing services in the Chicago metropolitan area. The REALTOR® organizations elect two seats on MRED's 15-person Board of Managers. The remaining 13 seats are elected by broker firms that have purchased preferred units of MRED. The preferred units of MRED are valued at $1,000 each and return no value other than their $1,000 original investment.

CAR owns approximately 14% of MLSNI and does not exercise either control or significant influence over MLSNI or MRED, because of CAR’s less than 20% ownership of MLSNI and the preferred unit holders control of 13 out of 15 seats of the Board of Managers of MRED. Accordingly, CAR’s investment in MLSNI is recorded at its historical cost basis of $100. The September 30, 2023, audited financial statements of MRED reported approximately $17.7 million in common unit members’ equity. CAR’s portion of MRED’s common unit equity is approximately $2.5 million, which, under generally accepted accounting principles, has not been recorded. The September 30, 2024 audited financial statements of MRED were not available as of the date these financial statements were available to be issued. CAR is only able to recover the additional value of this investment upon dissolution of MRED or upon the majority vote for a special distribution by the Board of Managers, which is controlled by preferred unit holders of MRED.

In October 2021, MLSNI converted its corporate structure to Multiple Listing Service of Northern Illinois, LLC (MLSNI LLC), a limited liability company. The seven founding associations (Founding Members) were granted each 1,000 Class A Units while any qualified new joining associations (Joining Members) will be issued Class B Units. There were no new Joining Members during fiscal year 2023 or 2024.

(Continued)

NOTE 1 - NATURE OF OPERATIONS (Continued)

CAR provides its members with access to MRED's multiple listing service through The Chicago Association of REALTORS, Inc. Multiple Listing Service (CAR MLS), incorporated in Delaware. CAR MLS invoices and collects fees from its members who request access to MRED's multiple listing service. CAR MLS utilizes CAR staff, as well as its office at the Central location, for the maintenance and storage of records, as well as for its regularly scheduled meetings.

The Northern Illinois Real Estate Information Network Inc. (NIREIN) is a wholly owned subsidiary of CAR BIS. NIREIN is a vehicle through which CAR's licensed real estate agents may close real estate transactions even if they are not otherwise associated with a real estate brokerage firm licensed in Illinois. Also, within NIREIN, CommercialForum is a subscription-based initiative available to CAR members, or for a fee to practitioners, affiliates or investors interested in connecting for networking and education purposes, as well as to become more engaged on local legislative matters. NIREIN utilizes CAR staff, as well as its office at the Central location, for the maintenance and storage of records, as well as for its regularly scheduled meetings.

Chicago Association of Realtors Business Information Services, Inc. (CAR BIS) is a holding company formed for the purpose of holding CAR's investment in CAR MLS and NIREIN. CAR BIS is a wholly owned subsidiary of CAR.

The Chicago Association of REALTORS® Educational Foundation, Inc. (Foundation) is a not-for-profit Illinois corporation exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Foundation provides awards, grants and scholarships in support of research and higher learning in the real estate field, and seeks opportunities to partner, where possible, with relevant organizations to further the same; the Foundation also actively supports charitable organizations focused on community-building, the eradication of homelessness, and other worthy causes. The Foundation utilizes CAR staff, as well as its office at the Central location, for the maintenance and storage of records, as well as for its regularly scheduled meetings.

The Chicago Association of REALTORS® Political Action Committee (PAC) is a separate entity used to maintain a relationship with government bodies and representatives. The PAC receives its funding from The Realtors Political Action Committee (RPAC). The PAC contributes funds to candidates for local office who support the views and issues important to CAR members and their clients. The PAC utilizes CAR staff, as well as its office at the Central location, for the maintenance and storage of records, as well as for its regularly scheduled meetings.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Consolidated Financial Statements</u>: The accompanying consolidated financial statements reflect the consolidation of the financial statements of CAR, CAR BIS (CAR MLS and NIREIN), Foundation, and PAC. The consolidated financial statements reflect an aggregation of the six organizations' individual financial statements. All intercompany transactions and accounts have been eliminated in consolidation.

<u>Basis of Accounting</u>: The Organization maintains its accounting records and prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. The accrual basis of accounting recognizes revenue when earned and expenses when incurred. Contributions are classified based on the existence or absence of donor-imposed restrictions.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation: In accordance with generally accepted accounting principles, CAR reports financial position and activities in two classes of net assets based on the existence or absence of donor-imposed restrictions; net assets without donor restrictions and net assets with donor restrictions. Net assets are generally reported as without donor restrictions unless assets are received from donors with explicit stipulations that limit the use of the asset. As of September 30, 2024 and 2023, there are $88,958 and $94,376, respectively, of net assets with donor restrictions for charitable, educational scholarships and events. All remaining net assets are without donor restrictions. The Organization had no donor restrictions of a permanent nature as of September 30, 2024 and 2023.

Operations: Operating results in the statements of activities reflect all transactions increasing or decreasing net assets without donor restrictions except those activities associated with investing activities and income tax expense.

Revenue Recognition: Revenue is reported as an increase in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor restriction or by law. Expirations of the donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between applicable classes of net assets. Contributions with donor restrictions are classified as without donor restrictions if the restrictions are satisfied in the same period in which the contributions are received.

Exchange Transactions

Membership dues, including special assessments, are derived from services the Organization provides to its members. The Organization recognizes revenue for membership services over the applicable membership period. Membership dues received in advance of services are reported as deferred revenue in the consolidated balance sheet.

Other revenue derived from exchange transactions includes sales and services of listing services, publications, products, product services, events, educational courses and meetings, advertising, and subscriptions. The Organization recognizes revenue for other exchange transactions either at the point in time of delivery that a sale occurs or over time as services are rendered. Revenue related to other revenue received in advance of sales and services are reported as deferred revenue in the consolidated balance sheet.

The Organization's receivables represent unconditional rights to consideration from its contracts with its members and customers. Credit terms for customers are generally net 30 days. The Organization carries its accounts receivable at the amount expected to be collected for the services performed. At September 30, 2024 and 2023, receivables included $1,559 and $478, respectively, of amounts due from employees, which are being repaid through payroll deductions. Accounts receivable are included in prepaid expenses and other current assets on the consolidated statements of financial position.

The Organization's contract liabilities are presented as deferred revenue in the consolidated statements of net position. Deferred revenue in any period represents the excess of membership dues and other exchange transaction revenue received over amounts recognized as revenue on the consolidated statement of activities. The Organization's membership programs have starting and ending dates that generally coincide with its fiscal year end. Therefore, at year end, deferred revenue represents revenue for future sales and services to be performed during the following fiscal year.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization had no costs that were capitalized to obtain or to fulfill a contract with a customer.

Contributions

Private gifts and grants that are not considered exchange transactions, including pledges, are recognized in the period received. Conditional gifts, with a barrier and right of return, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. Contributions of assets other than cash are recorded at estimated fair value. Contributions to be received after one year are discounted at an appropriate rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible pledges receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity. Verbal pledges are not recognized until the pledge is acknowledged by the donor in writing or when the contribution is physically received.

Estimates Used in the Preparation of the Financial Statements: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant estimates used in the preparation of these consolidated financial statements include the fair value of investments, the allowance for doubtful accounts, the allocation of general, administrative and other expenses to individual program activities and related entities and useful lives of property, equipment and software. Actual results could differ from those estimates.

Functional Allocation of Expenses: Operating expenses identified directly with a program service area are charged to that area and, where these expenses affect more than one area, they are allocated based on actual hours incurred by employees for each entity and space utilized.

Cash Equivalents: For purposes of the consolidated statement of cash flows, short-term investments, including certificates of deposit, purchased with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents included in the investment portfolio are reported as investments.

Prepaid Expenses and Other Current Assets: Prepaid expenses consist of expenditures made for an event, product or service that will occur or be utilized subsequent to fiscal year end. Prepaids also consist of business aids and supplies, such as textbooks, lockboxes, and keycards, which are reported at the lower of cost or net realizable value, computed using the average cost basis.

Investments: The Organization's investments are accounted for at fair value with realized and unrealized gains and losses reported in the statement of activities. CAR's investment in MLSNI LLC is recorded at its historical cost basis minus impairment, if any, plus or minus changes in fair value resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Equipment, and Software: Property, equipment, and software with a useful life of greater than one year are recorded at cost and depreciated or amortized using the straight-line method over the estimated useful lives of the assets. Management has established the useful lives of the assets as follows:

Building	15 years
Building improvements	5 years
Leasehold improvements	2-10 years
Furniture and office equipment	5-10 years
Computer and telephone equipment	3 years
Computer software	2-3 years

Subsequent Events: Subsequent events have been evaluated at December 19, 2024, which is the date the consolidated financial statements were available to be issued.

Income Taxes: 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 2024 and 2023.

CAR BIS is a taxable corporation. CAR BIS and its wholly owned taxable subsidiaries, CAR MLS and NIREIN, participate in a tax sharing arrangement whereby they have elected to allocate taxes among the members of the group tax return using the separate return method. The allocation of tax expense (benefit) is determined based upon what each consolidated group member’s current and deferred tax expense would have been had the member filed a separate return. The tax sharing agreement between CAR BIS and the consolidated tax group members provides that the taxes payable or refundable will be settled on an annual basis in the following manner:

- If CAR BIS tax benefits are used to offset taxes due to taxing authorities, then CAR BIS group member that benefits from the offset will record a capital contribution from the related group member.
- Or, if payments are due to taxing authorities, then the respective CAR BIS group member will make a cash payment to CAR BIS to be paid to the taxing authority. Overpayments made by a group member to a taxing authority will be credited or refunded from CAR BIS to the group member as appropriate.

All intercompany balances related to CAR BIS tax sharing agreement have been eliminated in consolidation.

The Foundation is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation has been determined not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. The Foundation had no unrelated business income during the years ended September 30, 2024 and 2023.

As a separate entity, the PAC files periodic information returns with the State Board of Elections. The PAC is also subject to federal income tax on its interest income. The PAC paid $1,093 in fiscal year 2024 and none in 2023.

The tax returns for all Organizations for the last three years are open years for purposes of any future IRS or State of Illinois examinations.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement Plan: CAR maintains a 401(k) plan. This plan allows eligible employees to defer a portion of their wages from federal and state income taxes. CAR has elected to fund the plan pursuant to safe harbor provisions of the Internal Revenue Service regulations. The safe harbor provision requires a 3% employer contribution for all eligible employees. CAR did not provide a discretionary employer contribution of 1% in Fiscal Year 2024, but did in 2023. The contributions to this plan were approximately $119,707 and $174,000 for the years ended September 30, 2024 and 2023, respectively.

NOTE 3 - POOLED CASH AND CONCENTRATION OF CREDIT RISK

The operating accounts of each entity are transferred daily into a parent account. This parent account is utilized primarily to receive dues which are reconciled and recorded to the respective general ledger accounts of CAR and its affiliates. At September 30, 2024 and 2023, the Organization had no deposit accounts in excess of FDIC limits. The Organization regularly monitors its cash and investment balances to minimize risk exposure in the event of a financial institution's failure.

NOTE 4 - INVESTMENTS AND FAIR VALUE

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Investment valuations are separated into a three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the asset or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

Following is a description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy.

Mutual funds are valued using quoted market prices for identical assets. Accordingly, these assets are categorized in Level 1 of the fair value hierarchy.

Corporate and U.S. Treasury bills are valued using a spread scale. The spread represents credit risk and is obtained using observable inputs from the new issue market, secondary trading, and dealer quotes. The spreads are then added to a U.S. Treasury Curve. Accordingly, corporate and U.S. Treasury bills are categorized in Level 2 of the fair value hierarchy (income approach).

(Continued)

NOTE 4 - INVESTMENTS AND FAIR VALUE (Continued)

Fair values of investments measured on a recurring basis at September 30, are as follows:

	Quote Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at September 30, 2024
2024				
Mutual funds				
Money Market	$ 346,664	$ -	$ -	$ 346,664
Large Cap Growth	990,240	-	-	990,240
Large Cap Value	689,166	-	-	689,166
Small/Mid Cap Growth	194,891	-	-	194,891
Small/Mid Cap Value	374,368	-	-	374,368
International Equity	332,428	-	-	332,428
Equities Blend	72,475	-	-	72,475
Alternative Investments - Commoditiy	224,443	-	-	224,443
Long-term Bond	227,393	-	-	227,393
Intermediate-term Bond	63,629	-	-	63,629
Short-term Bond	940,554	-	-	940,554
Fixed Income Blend	77,769	-	-	77,769
Corporate bonds	-	484,209	-	484,209
U.S. Treasury bills	-	523,339	-	523,339
	$ 4,534,020	$ 1,007,548	$ -	$ 5,541,568

(Continued)

NOTE 4 - INVESTMENTS AND FAIR VALUE (Continued)

	Quote Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at September 30, 2023
2023				
Mutual funds				
Money Market	$ 186,226	$ -	$ -	$ 186,226
Large Cap Growth	711,381	-	-	711,381
Large Cap Value	551,353	-	-	551,353
Small/Mid Cap Growth	164,195	-	-	164,195
Small/Mid Cap Value	345,830	-	-	345,830
International Equity	298,148	-	-	298,148
Equities Blend	48,637	-	-	48,637
Alternative Investments - Commoditiy	167,621	-	-	167,621
Long-term Bond	202,097	-	-	202,097
Intermediate-term Bond	61,504	-	-	61,504
Short-term Bond	892,811	-	-	892,811
Fixed Income Blend	81,189	-	-	81,189
Corporate bonds	-	557,552	-	557,552
U.S. Treasury bills	-	469,147	-	469,147
	$ 3,710,992	$ 1,026,699	$ -	$ 4,737,691

NOTE 5 - DESIGNATED ASSETS WITHOUT DONOR RESTRICTIONS

During the years ended September 30, 1998 and 1997, the Board of Directors voted to designate a portion of net assets to be used only with formal Board approval. The amount of the designation was $10 per dues-paying member.

NOTE 6 - LEASE OBLIGATIONS

CAR entered into a 10-year central office lease effective September 1, 2016, for which the first 11 months of rent are abated. Subsequent months of rent commence at $24,755 per month and escalate to $45,198 over the course of the lease prior to expiration in February 2027. CAR had the right to use the space commencing September 1, 2016, in order to build out the space prior to occupying it. The lease includes a tenant incentive allowance totaling $1,074,790 towards build-out of the space. CAR used a discount rate of 1.57% to compute the net present value of the future minimum lease payments, which was the risk free rate for 10-year treasuries at the commencement date of the lease. There is an optional 5-year renewal term at the end of the lease term. The Organization has not included this in the right of use asset and lease liability as it is not reasonably certain that CAR will renew the lease upon expiration.

CAR entered into a 5-year printer/copier lease effective January 9, 2024. Monthly rental charges are $4,892 plus applicable taxes. CAR had the right to use the equipment upon delivery. CAR used a discount rate of 3.80% to compute the net present value of the future minimum lease payments, which was the risk free rate for 5-year treasuries at the commencement date of the lease.

(Continued)

NOTE 6 - LEASE OBLIGATIONS (Continued)

The following are the components of total lease costs for the years ended September 30:

	2024	2023
Operating lease cost	$ 477,871	$ 463,622
Variable and short term lease cost	52,305	42,126
Total lease cost	$ 530,176	$ 505,748

The following is other information for CAR's operating leases at September 30:

	2024	2023
Weighted-average remaining lease term	2.80 years	3.29 years
Weighted-average discount rate	2.00%	1.46%

Future minimum payments under the leases in fiscal years ending September 30 are as follows:

	Office Space	Copier	Total
2025	$ 510,194	$ 58,698	$ 568,892
2026	525,796	58,698	584,494
2027	225,990	58,698	284,688
2028	-	58,698	58,698
2029	-	19,566	19,566
Total lease payments	1,261,980	254,358	1,516,338
Less: imputed interest	(300,373)	(24,045)	(324,418)
Lease liabilities	$ 961,607	$ 230,313	$ 1,191,920

NOTE 7 - COMMITMENTS

CAR has an employment agreement with its Chief Executive Officer (CEO) that continues through April 15, 2028. In addition to providing the same annual compensation and benefits granted to all other CAR employees, the agreement provides for continuation of base pay for up to six months after termination for a reason other than cause or good reason, as defined.

NOTE 8 - REVOLVING CREDIT CARD AGREEMENT

CAR has a $250,000 revolving credit card agreement, to manage office wide procurement, with a financial institution. Credit is available using credit cards which have been issued to various individuals in the Organization. The Organization repays the balance every month to avoid paying any interest charges. There was no interest expense for the years ended September 30, 2024 and 2023. At September 30, 2024 and 2023, CAR owed approximately $107,603 and $125,117, respectively, under this agreement, which is included in accounts payable on the consolidated statements of financial position.

(Continued)

NOTE 9 - RELATED ORGANIZATIONS

The Organization remitted fees for multiple listing services through CAR MLS to MRED totaling $5,463,347 and $5,479,126 for the years ended September 30, 2024 and 2023, respectively.

NOTE 10 - INCOME TAXES

CAR's income tax expense for the years ending September 30, 2024 and 2023, related to CAR unrelated business income tax and net taxable income for CAR BIS. CAR BIS and its wholly owned taxable subsidiaries, CAR MLS and NIREIN, participate in a tax sharing arrangement. The components of CAR BIS income tax expense consist of taxable income generated by CAR MLS, after applying net operating losses generated by NIREIN.

Consolidated tax expense for the fiscal years ended September 30 consisted of the following:

	2024	2023
CAR BIS		
CAR MLS tax expense	$ 240,900	$ 144,143
NIREIN net operating loss generated	(2,400)	(9,067)
CARPAC Tax Expense	1,093	79
CAR unrelated business income tax	15,760	7,580
Total income tax expense	$ 255,353	$ 142,735

For the years ended September 30, 2024 and 2023, CAR MLS generated a net taxable income of approximately $845,000 and $504,000, respectively, resulting in estimated income tax expense of approximately $241,000 and $144,000, respectively. CAR MLS has no material temporary tax differences.

NIREIN generated approximately $9,000 and $34,000 in net operating loss during the years ended September 30, 2024 and 2023, respectively, which was used by CAR MLS to offset its taxable income. The tax-effected amounts are recorded as a distribution from NIREIN to CAR MLS and are eliminated in consolidation.

At September 30, 2024 and 2023, NIREIN had approximately $425,000 of loss carryforwards, expiring through 2031. These net operating loss carryforwards were generated prior to fiscal 2015, the year when CAR BIS became a tax group and may only be used to offset taxable income of NIREIN. Due to the uncertainty of realizing the tax benefit of the loss carryforwards, an allowance of an equal amount has been established.

(Continued)

NOTE 11 - PROGRAM EXPENSES BY NATURE

The statements of activities report certain categories of expenses attributable to the programs and supporting functions of CAR. Program Activities include Member Services, Professional Development, Networking Events, Advocacy and the costs of other charitable programs. The table below presents these functional expenses by their natural classification for the year ended September 30, 2024.

	Program Activities Total	Supporting Activities Management & General	Supporting Activities Association Governance	Total
Employee costs	$ 3,602,150	$ 1,177,313	$ 517,677	$ 5,297,140
Professional fees	92,734	422,361	17,400	532,495
Facilities and related	113,946	480,199	-	594,145
Depreciation	-	575,745	-	575,745
Office operations	59,527	845,307	326	905,160
Bank and credit card fees	374,996	24,795	-	399,791
Advertising and marketing	165,841	13,633	-	179,474
Direct program costs	7,371,523	-	320,106	7,691,629
Total expenses	$ 11,780,717	$ 3,539,353	$ 855,509	$ 16,175,579

The table below presents these functional expenses by their natural classification for the year ended September 30, 2023.

	Program Activities Total	Supporting Activities Management & General	Supporting Activities Association Governance	Total
Employee costs	$ 3,725,625	$ 1,610,275	$ 508,075	$ 5,843,975
Professional fees	50,834	408,304	3,392	462,530
Facilities and related	109,164	441,805	-	550,969
Depreciation	-	526,057	-	526,057
Office operations	55,748	584,403	270	640,421
Bank and credit card fees	356,308	23,468	-	379,776
Advertising and marketing	130,857	2,348	-	133,205
Direct program costs	7,525,067	-	286,628	7,811,695
Total expenses	$ 11,953,603	$ 3,596,660	$ 798,365	$ 16,348,628

The functional expense schedules above represent expenses prior to the direct allocation of supporting activities to programmatic activities. The Statement of Activities reflects management's allocation of indirect activities to programmatic activities. The allocations of certain categories of expenses attributable to more than one program or supporting function are described in Note 2.

(Continued)

NOTE 12 - LIQUIDITY AND AVAILABILITY

CAR's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	2024	2023
Cash and cash equivalents	$ 8,111,671	$ 7,851,316
Investments	5,541,568	4,737,691
Less designated and restricted net assets	(239,231)	(244,649)
	$ 13,414,008	$ 12,344,358

As part of CAR's liquidity management, CAR invests its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the organization has a formal reserve policy requiring CAR to maintain minimum operating reserves equal to 50% of operating expenses.

SUPPLEMENTARY INFORMATION

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
September 30, 2024
(with comparative totals for 2023)

	2024							2023
	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total	Consolidated
ASSETS								
Current assets								
Cash and cash equivalents	$ 1,546,193	$ 5,874,022	$ 7,420,215	$ 474,609	$ 216,847	$ -	$ 8,111,671	$ 7,851,316
Investments	2,842,473	1,746,803	4,589,276	952,292	-	-	5,541,568	4,737,691
Accounts receivable, intercompany	662,633	-	662,633		-	(662,633)	-	-
Prepaid expenses and other current assets	209,933	9,183	219,116	1,023	-	-	220,139	383,947
Total current assets	5,261,232	7,630,008	12,891,240	1,427,924	216,847	(662,633)	13,873,378	12,972,954
Property, equipment, and software								
Leasehold improvements	3,022,245	-	3,022,245	-	-	-	3,022,245	2,895,132
Furniture and office equipment	876,013	-	876,013	-	-	-	876,013	918,301
Computer and telephone equipment	524,087	-	524,087	-	-	-	524,087	467,738
Computer software	1,062,009	-	1,062,009	-	-	-	1,062,009	1,080,391
	5,484,354	-	5,484,354	-	-	-	5,484,354	5,361,562
Less accumulated depreciation	(3,982,373)	-	(3,982,373)	-	-	-	(3,982,373)	(3,483,875)
Property, equipment, and software, net	1,501,981	-	1,501,981	-	-	-	1,501,981	1,877,687
Right to use office space	486,778	-	486,778	-	-	-	486,778	675,064
Right to use office equipment	230,313	-	230,313	-	-	-	230,313	125,382
	$ 7,480,304	$ 7,630,008	$ 15,110,312	$ 1,427,924	$ 216,847	$ (662,633)	$ 16,092,450	$ 15,651,087

(Continued)

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
September 30, 2024
(with comparative totals for 2023)

	2024							2023
	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total	Consolidated
LIABILITIES AND NET ASSETS								
Current liabilities								
Accounts payable	$ 329,578	$ 560	$ 330,138	$ 5,000	$ -	$ -	$ 335,138	$ 356,874
Intercompany payable	-	662,633	662,633	-	-	(662,633)	-	-
Accrued expenses	282,868	21,952	304,820	14,450	-	-	319,270	508,477
Due to National and State Associations	118,554	35	118,589	-	-	-	118,589	159,107
Deferred revenue								
Dues	2,791,200	246,990	3,038,190	-	-	-	3,038,190	3,001,974
User fees	-	2,565,606	2,565,606	-	-	-	2,565,606	2,526,381
Other	133,845	-	133,845	-	-	-	133,845	139,238
Lease liability for right to		-						
use assets - short term	431,907	-	431,907	-	-	-	431,907	426,482
Total current liabilities	4,087,952	3,497,776	7,585,728	19,450	-	(662,633)	6,942,545	7,118,533
Lease liability for right to use assets - long term	760,013	-	760,013	-	-	-	760,013	1,021,647
Total liabilities	4,847,965	3,497,776	8,345,741	19,450	-	(662,633)	7,702,558	8,140,180
Net assets								
Without donor restrictions								
Designated	150,273	-	150,273	-	-	-	150,273	150,273
Undesignated	2,482,066	4,132,232	6,614,298	1,319,516	216,847	-	8,150,661	7,266,258
Total without donor restrictions	2,632,339	4,132,232	6,764,571	1,319,516	216,847	-	8,300,934	7,416,531
With donor restrictions	-	-	-	88,958	-	-	88,958	94,376
Total net assets	2,632,339	4,132,232	6,764,571	1,408,474	216,847	-	8,389,892	7,510,907
	$ 7,480,304	$ 7,630,008	$ 15,110,312	$ 1,427,924	$ 216,847	$ (662,633)	$ 16,092,450	$ 15,651,087

See accompanying Independent Auditor's Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended September 30, 2024
(with comparative totals for 2023)

	2024							2023
	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total	Consolidated
Activities without donor restrictions								
Operating activities								
Revenue								
Local dues and fees	$ 5,687,349	$ 540,932	$ 6,228,281	$ -	$ -	$ -	$ 6,228,281	$ 5,969,251
Listing services	-	6,752,158	6,752,158	-	-	-	6,752,158	6,297,645
Member professional development	745,542	-	745,542	-	-	(2,400)	743,142	634,083
Application and other fees	1,061,453	130,143	1,191,596	-	-	-	1,191,596	1,090,710
Governance	51,480	-	51,480	-	-	(48,480)	3,000	5,900
Member events	528,321	167,262	695,583	-	-	-	695,583	871,765
Other member services	197,789	-	197,789	-	-	-	197,789	159,126
Contributions	65,483	-	65,483	243,480	103,800	(83,000)	329,763	296,349
Net assets released from restriction	-	-	-	11,348	-	-	11,348	25,486
Total revenue	8,337,417	7,590,495	15,927,912	254,828	103,800	(133,880)	16,152,660	15,350,315
Expenses								
Program								
Member services	2,172,059	38,327	2,210,386	-	-	-	2,210,386	2,323,364
Listing services	-	6,465,272	6,465,272	-	-	-	6,465,272	6,159,861
Member professional development	1,852,726	-	1,852,726	-	-	-	1,852,726	1,791,666
Other member services	64,996	-	64,996	-	-	-	64,996	52,561
Member events	2,122,036	394,569	2,516,605	-	-	-	2,516,605	3,076,536
Government affairs	188,956	-	188,956	-	-	-	188,956	247,233
State and National Association meetings	304,616	-	304,616	-	-	-	304,616	253,241
Public relations	1,071,424	40,651	1,112,075	-	-	-	1,112,075	1,100,730
Contributions and grants	-	83,000	83,000	141,159	14,500	(83,000)	155,659	140,186
Total program	7,776,813	7,021,819	14,798,632	141,159	14,500	(83,000)	14,871,291	15,145,378
General and administrative	-	-	-	79,674	7,851	(50,880)	36,645	15,975
Association governance	1,261,676	-	1,261,676	5,967	-	-	1,267,643	1,187,275
Total expenses	9,038,489	7,021,819	16,060,308	226,800	22,351	(133,880)	16,175,579	16,348,628
Change in net assets from operating activities	(701,072)	568,676	(132,396)	28,028	81,449	-	(22,919)	(998,313)

(Continued)

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended September 30, 2024
(with comparative totals for 2023)

	2024							2023
	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total	Consolidated
Nonoperating revenue (expenses)								
Interest and dividend income	$ 189,684	$ 279,871	$ 469,555	$ 34,896	$ 8,273	$ -	$ 512,724	$ 378,580
Gain on investments	369,271	188,897	558,168	132,670	-	-	690,838	448,628
Gain (loss) on disposal of assets	(12,642)	-	(12,642)	-	-	-	(12,642)	78,013
Other revenue/(expense)	(7,416)	(13,057)	(20,473)	(7,772)	-	-	(28,245)	(35,398)
Income tax expense	(15,760)	(238,500)	(254,260)	-	(1,093)	-	(255,353)	(142,735)
Nonoperating revenue (expense), net	523,137	217,211	740,348	159,794	7,180	-	907,322	727,088
Change in net assets without donor restrictions	(177,935)	785,887	607,952	187,822	88,629	-	884,403	(271,225)
Activities with donor restrictions								
Contributions	-	-	-	5,930	-	-	5,930	625
Release from restriction	-	-	-	(11,348)	-	-	(11,348)	(25,486)
Change in net assets with donor restrictions	-	-	-	(5,418)	-	-	(5,418)	(24,861)
Change in total net assets	(177,935)	785,887	607,952	182,404	88,629	-	878,985	(296,086)
Total net assets								
Beginning of year	2,810,274	3,346,345	6,156,619	1,226,070	128,218	-	7,510,907	7,806,993
End of year	$ 2,632,339	$ 4,132,232	$ 6,764,571	$ 1,408,474	$ 216,847	$ -	$ 8,389,892	$ 7,510,907

See accompanying Independent Auditor's Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended September 30, 2024
(with comparative totals for 2023)

	2024							2023
	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total	Consolidated
Cash flows from operating activities								
Change in net assets	$ (177,935)	$ 785,887	$ 607,952	$ 182,404	$ 88,629	$ -	$ 878,985	$ (296,086)
Adjustment to reconcile change in net assets to net cash from operating activities:								
Depreciation and amortization	575,745	-	575,745	-	-	-	575,745	526,057
Net gain on investments	(369,271)	(188,897)	(558,168)	(132,670)	-	-	(690,838)	(448,628)
Net loss (gain) on sale of assets	12,642	-	12,642	-	-	-	12,642	(78,013)
Noncash lease expense	342,936	-	342,936	-	-	-	342,936	248,103
Changes in:								
Prepaid expenses and current other assets	159,427	18,085	177,512	1,410	-	(15,115)	163,807	(113,391)
Accounts, dues, and other payables	(66,001)	(16,368)	(82,369)	5,000	-	15,115	(62,254)	95,084
Accrued expenses	(228,818)	48,501	(180,317)	(8,890)	-	-	(189,207)	21,817
Deferred revenue	29,843	40,205	70,048	-	-	-	70,048	148,770
Lease liability	(515,790)	-	(515,790)	-	-	-	(515,790)	(406,245)
Net cash from operating activities	(237,222)	687,413	450,191	47,254	88,629	-	586,074	(302,532)
Cash flows from investing activities								
Purchase of property, equipment, and software	(212,680)	-	(212,680)	-	-	-	(212,680)	(211,154)
Proceeds from sale of property, equipment, and software	-	-	-	-	-	-	-	137,947
Proceeds from sale of investments	-	-	-	-	-	-	-	1,500,000
Purchase of investments	(54,401)	(41,798)	(96,199)	(16,840)	-	-	(113,039)	(100,990)
Net cash from investing activities	(267,081)	(41,798)	(308,879)	(16,840)	-	-	(325,719)	1,325,803
Net change in cash and cash equivalents	(504,303)	645,615	141,312	30,414	88,629	-	260,355	1,023,271
Cash and cash equivalents								
Beginning of year	2,050,496	5,228,407	7,278,903	444,195	128,218	-	7,851,316	6,828,045
End of year	$ 1,546,193	$ 5,874,022	$ 7,420,215	$ 474,609	$ 216,847	$ -	$ 8,111,671	$ 7,851,316

See accompanying Independent Auditor's Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF GENERAL AND ADMINISTRATIVE
EXPENSE – NATURAL CLASSIFICATION
Year Ended September 30, 2024

	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total
Salaries, taxes and benefits	$ 4,464,388	$ 545,292	$ 5,009,680	$ -	$ -	$ -	$ 5,009,680
Temporary help	46,690	7,108	53,798	-	-	-	53,798
Staff services allocation	-	-	-	45,014	3,466	(48,480)	-
Total employee costs	4,511,078	552,400	5,063,478	45,014	3,466	(48,480)	5,063,478
Staff training and employee related	169,369	12,432	181,801	924	-	-	182,725
Advertising and marketing	163,026	2,817	165,843	13,633	-	-	179,476
Bank and credit card charges	207,218	183,018	390,236	6,750	2,803	-	399,789
Computer supplies and related expense	570,370	62,234	632,604	-	-	-	632,604
Depreciation and amortization	513,597	62,148	575,745	-	-	-	575,745
Dues and subscriptions	50,198	1,346	51,544	-	-	-	51,544
Insurance	73,868	11,242	85,110	-	-	-	85,110
Maintenance and repairs	43,261	5,376	48,637	-	-	-	48,637
Office supplies and related expense	25,626	2,626	28,252	-	-	-	28,252
Postage and delivery	14,103	436	14,539	-	-	-	14,539
Professional fees	460,273	57,288	517,561	13,353	1,582	-	532,496
Rent, utilities, and real estate tax	500,438	47,473	547,911	-	-	(2,400)	545,511
Telephone	128,899	15,236	144,135	-	-	-	144,135
	7,431,324	1,016,072	8,447,396	79,674	7,851	(50,880)	8,484,041
Less expenses allocated to specific programs	(7,431,324)	(1,016,072)	(8,447,396)	-	-	-	(8,447,396)
	$ -	$ -	$ -	$ 79,674	$ 7,851	$ (50,880)	$ 36,645

(Continued)

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF GENERAL AND ADMINISTRATIVE
EXPENSE – NATURAL CLASSIFICATION
Year Ended September 30, 2023

	CAR	CAR BIS	Subtotal	Foundation	PAC	Eliminations	Total
Salaries, taxes and benefits	$ 5,039,777	$ 490,885	$ 5,530,662	$ -	$ -	$ -	$ 5,530,662
Temporary help	90,575	22,155	112,730	-	-	-	112,730
Staff services allocation	-	-	-	56,821	2,197	(59,018)	-
Total employee costs	5,130,352	513,040	5,643,392	56,821	2,197	(59,018)	5,643,392
Staff training and employee related	154,980	8,053	163,033	1,136	-	-	164,169
Advertising and marketing	130,857	-	130,857	2,348	-	-	133,205
Bank and credit card charges	199,874	171,320	371,194	5,541	3,041	-	379,776
Computer supplies and related expense	343,567	30,745	374,312	-	-	-	374,312
Depreciation and amortization	479,345	46,712	526,057	-	-	-	526,057
Dues and subscriptions	35,701	713	36,414	-	-	-	36,414
Insurance	52,686	7,643	60,329	-	-	-	60,329
Maintenance and repairs	25,922	2,934	28,856	-	-	-	28,856
Office supplies and related expense	21,409	1,904	23,313	-	-	-	23,313
Postage and delivery	16,717	659	17,376	29	-	-	17,405
Printing and photocopying	13	-	13	-	-	-	13
Professional fees	408,057	49,093	457,150	3,600	1,780	-	462,530
Rent, utilities, and real estate tax	485,615	37,998	523,613	-	-	(1,500)	522,113
Telephone	150,415	14,635	165,050	-	-	-	165,050
	7,635,510	885,449	8,520,959	69,475	7,018	(60,518)	8,536,934
Less expenses allocated to specific programs	(7,635,510)	(885,449)	(8,520,959)	-	-	-	(8,520,959)
	$ -	$ -	$ -	$ 69,475	$ 7,018	$ (60,518)	$ 15,975

See accompanying Independent Auditor's Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – CAR BIS
September 30, 2024
(With comparative totals for 2023)

	2024					
	CAR BIS	MLS	NIREIN	Eliminations	CAR BIS Consolidated	2023 Consolidated
ASSETS						
Current assets						
Cash and cash equivalents	$ -	$ 5,874,022	$ -	$ -	$ 5,874,022	$ 5,228,407
Investments	-	1,746,803	-	-	1,746,803	1,516,108
Prepaid expenses and other current assets	-	8,639	544	-	9,183	27,268
Total current assets	-	7,629,464	544	-	7,630,008	6,771,783
Total assets	$ -	$ 7,629,464	$ 544	$ -	$ 7,630,008	6,771,783
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable	$ -	$ -	$ 560	$ -	$ 560	$ 1,813
Intercompany payable	-	-	662,633	-	662,633	677,748
Accrued Expenses	-	14,422	7,530	-	21,952	(26,549)
Due to National and State Associations	-	-	35	-	35	35
Deferred revenue						
Dues	-	198,950	48,040	-	246,990	246,010
User fees	-	2,565,606	-	-	2,565,606	2,526,381
Total current liabilities	-	2,778,978	718,798	-	3,497,776	3,425,438
Total liabilities	-	2,778,978	718,798	-	3,497,776	3,425,438
Net assets						
Without donor restrictions	-	4,850,486	(718,254)	-	4,132,232	3,346,345
With donor restrictions	-	-	-	-	-	-
Total net assets	-	4,850,486	(718,254)	-	4,132,232	3,346,345
Total liabilities and net assets	$ -	$ 7,629,464	$ 544	$ -	$ 7,630,008	$ 6,771,783

See accompanying Independent Auditor's Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES – CAR BIS
Year Ended September 30, 2024
(with comparative totals for 2023)

	2024					2023
	CAR BIS	MLS	NIREIN	Eliminations	CAR BIS Consolidated	Consolidated
Activities without donor restrictions						
Operating activities						
Revenue						
Local dues and fees	$ -	$ 456,946	$ 83,986	$ -	$ 540,932	$ 489,968
Listing services	-	6,723,152	29,006	-	6,752,158	6,297,645
Application and other fees	-	130,143	-	-	130,143	114,868
Member events	-	167,262	-	-	167,262	176,785
Total revenue	-	7,477,503	112,992	-	7,590,495	7,079,266
Expenses						
Program						
Member services	-	-	38,327	-	38,327	27,744
Listing services	-	6,444,968	20,304	-	6,465,272	6,159,861
Member events	-	364,911	29,658	-	394,569	457,098
Public Relations	-	40,651	-	-	40,651	89,531
Contributions and grants	-	83,000	-	-	83,000	47,000
Total program	-	6,933,530	88,289	-	7,021,819	6,781,234
General and administrative	-	-	-	-	-	-
Total expenses	-	6,933,530	88,289	-	7,021,819	6,781,234
Change in net assets from operating activities	-	543,973	24,703	-	568,676	298,032

(Continued)

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES – CAR BIS
Year Ended September 30, 2024
(with comparative totals for 2023)

	2024					2023
	CAR BIS	MLS	NIREIN	Eliminations	CAR BIS Consolidated	Consolidated
Nonoperating revenue (expenses)						
Interest and dividend income (expense)	$ -	$ 313,428	$ (33,557)	$ -	$ 279,871	$ 182,990
Gain on investments	-	188,897	-	-	188,897	82,292
Other expense	-	(13,057)	-	-	(13,057)	(11,919)
Income tax expense	-	(240,900)	2,400	-	(238,500)	(135,076)
Nonoperating revenue (expense), net	-	248,368	(31,157)	-	217,211	118,287
Change in net assets	-	792,341	(6,454)	-	785,887	416,319
Total net assets						
Beginning of year	-	4,055,745	(709,400)	-	3,346,345	2,930,026
Capital contributions	-	2,400	-	(2,400)	-	-
Distributions	-	-	(2,400)	2,400	-	-
Change in net assets	-	792,341	(6,454)	-	785,887	416,319
End of year	$ -	$ 4,850,486	$ (718,254)	$ -	$ 4,132,232	$ 3,346,345

See accompanying Independent Auditor's Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF CASH FLOWS – CAR BIS
Year Ended September 30, 2024
(with comparative totals for 2023)

	2024					2023
	CAR BIS	MLS	NIREIN	Eliminations	CAR BIS Consolidated	Consolidated
Cash flows from operating activities						
Change in net assets	$ -	$ 792,341	$ (6,454)	$ -	$ 785,887	$ 416,319
Adjustment to reconcile change in net assets to net cash from operating activities:						
Net gain on investments	-	(188,897)	-	-	(188,897)	(82,292)
Changes in:						
Prepaid expenses and current other assets	-	7,994	10,091	-	18,085	23,623
Accounts, dues, and other payables	-	-	(16,368)	-	(16,368)	8,195
Accrued expenses	-	38,500	10,001	-	48,501	(62,103)
Deferred revenue	-	35,075	5,130	-	40,205	107,386
Net cash from operating activities	-	685,013	2,400	-	687,413	411,128
Cash flows from investing activities						
Purchase of investments	-	(41,798)	-	-	(41,798)	(29,091)
Net cash from investing activities	-	(41,798)	-	-	(41,798)	(29,091)
Cash flows from financing activities						
Capital contributions	-	2,400	-	(2,400)	-	-
Distributions	-	-	(2,400)	2,400	-	-
Net cash from investing activities	-	2,400	(2,400)	-	-	-
Net change in cash and cash equivalents	-	645,615	-	-	645,615	382,037
Cash and cash equivalents						
Beginning of year	-	5,228,407	-	-	5,228,407	4,846,370
End of year	$ -	$ 5,874,022	$ -	$ -	$ 5,874,022	$ 5,228,407

See accompanying Independent Auditor’s Report.

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENSE –
NATURAL CLASSIFICATION - CAR BIS
Year Ended September 30, 2024

	2024				
	CAR BIS	MLS	NIREIN	Eliminations	CAR BIS Consolidated
Salaries and wages	$ -	$ 520,779	$ 24,513	$ -	$ 545,292
Temporary help	-	6,502	606	-	7,108
Total employee costs	-	527,281	25,119	-	552,400
Staff training and employee related	-	11,826	606	-	12,432
Advertising and marketing	-	67	2,750	-	2,817
Bank and credit card charges	-	177,269	5,749	-	183,018
Computer supplies and related expense	-	59,312	2,922	-	62,234
Depreciation and amortization	-	59,312	2,836	-	62,148
Dues and subscriptions	-	1,287	59	-	1,346
Insurance	-	10,069	1,173	-	11,242
Maintenance and repairs	-	5,141	235	-	5,376
Office supplies and related expense	-	2,509	117	-	2,626
Postage and delivery	-	416	20	-	436
Professional fees	-	53,068	4,220	-	57,288
Rent, utilities and real estate tax	-	45,401	2,072	-	47,473
Telephone	-	14,524	712	-	15,236
	-	967,482	48,590	-	1,016,072
Less expenses allocated to specific programs	-	(967,482)	(48,590)	-	(1,016,072)
	$ -	$ -	$ -	$ -	$ -

(Continued)

CHICAGO ASSOCIATION OF REALTORS® AND AFFILIATES
CONSOLIDATING STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENSE –
NATURAL CLASSIFICATION - CAR BIS
Year Ended September 30, 2023

	2023				
	CAR BIS	MLS	NIREIN	Eliminations	CAR BIS Consolidated
Salaries and wages	$ -	$ 449,957	$ 40,928	$ -	$ 490,885
Temporary help	-	22,155	-	-	22,155
Total employee costs	-	472,112	40,928	-	513,040
Staff training and employee related	-	7,285	768	-	8,053
Advertising and marketing	-	-	-	-	-
Bank and credit card charges	-	165,610	5,710	-	171,320
Computer supplies and related expense	-	28,219	2,526	-	30,745
Depreciation and amortization	-	42,709	4,003	-	46,712
Dues and subscriptions	-	647	66	-	713
Insurance	-	6,764	879	-	7,643
Maintenance and repairs	-	2,754	180	-	2,934
Office supplies and related expense	-	1,734	170	-	1,904
Postage and delivery	-	605	54	-	659
Printing and photocopying	-	45,049	-	-	45,049
Professional fees	-	34,864	4,044	-	38,908
Rent, utilities and real estate tax	-	13,390	3,134	-	16,524
Telephone	-	-	1,245	-	1,245
	-	821,742	63,707	-	885,449
Less expenses allocated to specific programs	-	(821,742)	(63,707)	-	(885,449)
	$ -	$ -	$ -	$ -	$ -

See accompanying Independent Auditor's Report.

Form **990**

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.

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning 10/01 **, 2023, and ending** 09/30 **, 20** 24

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 430 N. MICHIGAN AVE. Room/suite: 800

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60611

D Employer identification number 36-3746120

E Telephone number (312) 803-4900

G Gross receipts $ 1,128,318

F Name and address of principal officer: MICHELLE MILLS CLEMENT
SAME AS C ABOVE

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: https://chicagorealtor.com/foundation/

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1990

M State of legal domicile: IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO ENCOURAGE, PROMOTE & PROVIDE EDUCATION IN THE FIELD OF REAL ESTATE AND TO PROVIDE GRANTS FOR PHILANTHROPIC PURPOSES.

2 Check this box ☐ 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	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	25
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	245,919	249,410
	9	Program service revenue (Part VIII, line 2g)		0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,387	34,183
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	(2,645)	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	266,661	283,593
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	121,936	141,159
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 3,376		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	106,278	93,413
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	228,214	234,572
	19	Revenue less expenses. Subtract line 18 from line 12	38,447	49,021

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,249,410	1,427,924
	21	Total liabilities (Part X, line 26)	23,340	19,450
	22	Net assets or fund balances. Subtract line 21 from line 20	1,226,070	1,408,474

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

ROBERT P SCHMIDT CPA MBA, TOP FINANCIAL OFFICIAL
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVE LENIVY	STEVE LENIVY	07/14/2025		P01635350

Firm's name: CROWE LLP — Firm's EIN: 35-0921680

Firm's address: 701 13TH ST NW, SUITE 852, WASHINGTON, DC 20005 — Phone no. (202) 624-5555

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** (2023)

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☐

1 Briefly describe the organization's mission:

A 501(C)(3) CHARITABLE ORGANIZATION, WE ARE THE EDUCATION, PHILANTHROPIC, AND RESEARCH ARM OF THE CHICAGO ASSOCIATION OF REALTORS. THE FOUNDATION PROVIDES REALTORS WITH OPPORTUNITIES TO ENHANCE THEIR BUSINESS THROUGH EDUCATION, FOSTERS CAREERS IN REAL ESTATE, AND CHAMPIONS THE PROFESSIONAL IMAGE OF THE CHICAGO REALTOR.

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 $ 178,094 including grants of $ 141,159) (Revenue $ 0)

THE FOUNDATION PROVIDES SCHOLARSHIPS TO ASSIST REALTORS AND THEIR FAMILIES IN MEETING THEIR REAL ESTATE EDUCATIONAL GOALS. THESE FUNDS ARE INTENDED TO HELP QUALIFIED REALTORS AND STUDENTS PURSUE AN EDUCATION, DESIGNATION, OR CERTIFICATION THAT WILL LEAD THEM INTO PRODUCTIVE CAREERS IN THE REAL ESTATE INDUSTRY. THE FOUNDATION ALSO HOSTS VARIOUS INDUSTRY RECOGNITION EVENTS.

IN ADDITION, THE FOUNDATION PROVIDES GRANTS TO ORGANIZATIONS RECOGNIZED BY THE IRS AS 501(C)(3) ORGANIZATIONS FOR PHILANTHROPIC PURPOSES.

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

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

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

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

4e Total program service expenses 178,094

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)? *If "Yes," complete Schedule A*	1	✔	
2	Is the organization required to complete Schedule B, Schedule of Contributors? 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? *If "Yes," complete Schedule C, Part 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? *If "Yes," complete Schedule C, Part II*	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 Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	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? *If "Yes," complete Schedule D, Part 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? *If "Yes," complete Schedule D, Part II*	7		✔
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	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? *If "Yes," complete Schedule D, Part IV*	9		✔
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	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? *If "Yes," complete Schedule D, Part VI*	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? *If "Yes," complete Schedule D, Part VII*	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? *If "Yes," complete Schedule D, Part VIII*	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? *If "Yes," complete Schedule D, Part IX*	11d		✔
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	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)? *If "Yes," complete Schedule D, Part X*	11f	✔	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		✔
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	✔	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	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? *If "Yes," complete Schedule F, Parts I and IV*	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? *If "Yes," complete Schedule F, Parts II and IV*	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? *If "Yes," complete Schedule F, Parts III and IV.*	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? *If "Yes," complete Schedule G, Part I.* See instructions	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? *If "Yes," complete Schedule G, Part II*	18		✔
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✔
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	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? *If "Yes," complete Schedule I, Parts I and II*	21	✔	

Part IV **Checklist of Required Schedules** *(continued)*

		Line	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 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		✔
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) 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 the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		✔
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		✔
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		✔
29	Did the organization receive more than $25,000 in noncash 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 on 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 Compliance**

Check if Schedule O contains a response or note to any line in this Part V ☐

				Line	Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included on 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	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			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 on 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?			13a		
	Note: See the instructions for additional information the organization must report on Schedule O.					
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 on 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?			15		✔
	If "Yes," see the instructions and file Form 4720, Schedule N.					
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?			16		✔
	If "Yes," complete Form 4720, Schedule O.					
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?			17		
	If "Yes," complete Form 6069.					

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 on 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 . . . 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 on Schedule O.	1a 14			
b	Enter the number of voting members included on line 1a, above, who are independent .	1b 14			
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	✔	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		3		✔
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		✔
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		✔
6	Did the organization have members or stockholders?		6		✔
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		✔
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		✔
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	✔	
b	Each committee with authority to act on behalf of the governing body?		8b	✔	
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 on Schedule O*		9		✔

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		✔
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	✔	
b	Describe on 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	✔	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✔	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	✔	
13	Did the organization have a written whistleblower policy?	13	✔	
14	Did the organization have a written document retention and destruction policy?	14	✔	
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		✔
b	Other officers or key employees of the organization	15b		✔
	If "Yes" to line 15a or 15b, describe the process on 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		✔
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 on Schedule O)*

19 Describe on 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.

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Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

☐ 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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) MICHELLE MILLS CLEMENT TOP MGMT OFFICAL & CAR CEO	0.5 51.0			✔				0	476,741	40,393
(2) ROBERT SCHMIDT TOP FINANCIAL OFFICIAL & CAR CFO	0.5 46.0			✔				0	226,468	15,723
(3) ERIKA VILEGAS TRUSTEE (PARTIAL YEAR)	0.2 2.0	✔						0	6,000	0
(4) LUTALO MCGEE PRESIDENT-ELECT (PARTIAL YEAR)	0.2 1.0	✔						0	1,500	0
(5) ANTONIA MILLS CHAIRPERSON-ELECT	0.2 0.0	✔		✔				0	0	0
(6) KELLY PRICE TREASURER	0.2 0.0	✔		✔				0	0	0
(7) MEGAN OSWALD CHAIRPERSON	0.3 1.0	✔		✔				0	0	0
(8) HIPOLITO GARCIA TRUSTEE	0.2 0.0	✔						0	0	0
(9) KEISHA WILLIAMS TRUSTEE	0.2 0.0	✔						0	0	0
(10) MARION J VALLE FOUNDING CHAIRMAN	0.2 0.0	✔						0	0	0
(11) NAJA MORRIS TRUSTEE	0.2 0.0	✔						0	0	0
(12) RACHEL SCHEID TRUSTEE	0.2 1.0	✔						0	0	0
(13) SAMANTHA D POWELL TRUSTEE	0.5 0.0	✔						0	0	0
(14) SARAH LANGUM TRUSTEE	0.2 0.0	✔						0	0	0

Form **990** (2023)

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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) SHARON AGUILERA TRUSTEE	0.2 0.0	✔						0	0	0
(16) SHELDON GOOD FOUNDING CHAIRMAN	0.2 0.0	✔						0	0	0
(17) TIFFANY JIMENEZ TRUSTEE	0.2 0.0	✔						0	0	0
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal								0	710,709	56,116
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								0	710,709	56,116

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 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		✔
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	✔	
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		✔

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
NONE		

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 0

Part VIII **Statement of Revenue**

Check 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	102,435				
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	146,975				
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f			249,410			
Program Service Revenue				Business Code				
	2a							
	b							
	c							
	d							
	e							
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f			0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			34,896			34,896
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
				(i) Real / (ii) Personal				
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c	(i) 0 / (ii) 0				
	d	Net rental income or (loss)						
				(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	7a	(i) 844,012 / (ii)				
	b	Less: cost or other basis and sales expenses	7b	(i) 844,725 / (ii)				
	c	Gain or (loss)	7c	(i) (713) / (ii) 0				
	d	Net gain or (loss)			(713)			(713)
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue				Business Code				
	11a							
	b							
	c							
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d			0			
	12	**Total revenue.** See instructions			283,593	0	0	34,183

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 .	117,999	117,999		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	23,160	23,160		
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				
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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	152	0	152	0
c Accounting	4,420	0	4,420	0
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	7,772	0	7,772	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) .	8,781	0	8,781	0
12 Advertising and promotion	13,633	0	13,633	0
13 Office expenses	6,750	0	6,750	0
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .	5,967	0	5,967	0
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization .				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a ADMINISTRATIVE FEES PAID TO RELATED ORG (CAR)	45,014	36,011	5,627	3,376
b INDUSTRY RECOGNITION EVENTS	639	639	0	0
c MISCELLANEOUS	285	285	0	0
d				
e All other expenses	0	0	0	0
25 **Total functional expenses.** Add lines 1 through 24e	234,572	178,094	53,102	3,376
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 ☐ if following SOP 98-2 (ASC 958-720) . . .				

Part X **Balance Sheet**

Check 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			1	
	2	Savings and temporary cash investments		444,195	2	474,609
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		1,514	9	0
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 0			
	b	Less: accumulated depreciation	10b 0	0	10c	0
	11	Investments—publicly traded securities		802,782	11	952,292
	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		919	15	1,023
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,249,410	16	1,427,924
Liabilities	17	Accounts payable and accrued expenses		23,340	17	19,450
	18	Grants payable			18	
	19	Deferred revenue			19	
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	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		0	25	0
	26	**Total liabilities.** Add lines 17 through 25		23,340	26	19,450
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☑ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		1,131,694	27	1,319,516
	28	Net assets with donor restrictions		94,376	28	88,958
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,226,070	32	1,408,474
	33	Total liabilities and net assets/fund balances		1,249,410	33	1,427,924

Part XI **Reconciliation of Net Assets**

Check 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	283,593
2	Total expenses (must equal Part IX, column (A), line 25)	2	234,572
3	Revenue less expenses. Subtract line 2 from line 1	3	49,021
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,226,070
5	Net unrealized gains (losses) on investments	5	133,383
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 on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,408,474

Part XII **Financial Statements and Reporting**

Check 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: ☐ Cash ☑ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✔
	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. ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✔	
	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. ☐ Separate basis ☑ Consolidated basis ☐ 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?	2c	✔	
	If the organization changed either its oversight process or selection process during the tax year, explain on 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		✔
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 on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2023
Open to Public Inspection

Name of the organization
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number
36-3746120

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☑ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☑ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations 1

g Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)	(SEE STATEMENT)						
(B)							
(C)							
(D)							
(E)							
Total						7,500	0

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) . . . 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) . . . 14 %

15 Public support percentage from 2022 Schedule A, Part II, line 14 . . . 15 %

16a **33 1/3% support test—2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐

b **33 1/3% support test—2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐

17a **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . ☐

b **10%-facts-and-circumstances test—2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests—2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1	✔	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		✔
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a	✔	
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b	✔	
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c	✔	
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		✔
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		✔
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		✔
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		✔
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		✔
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		✔
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		✔
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		✔
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		✔
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV **Supporting Organizations** *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		✔
b	A family member of a person described on line 11a above?	**11b**		✔
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in **Part VI**.*	**11c**		✔

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**	✔	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		✔

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? *If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**).*

a ☐ The organization satisfied the Activities Test. *Complete **line 2** below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete **line 3** below.*

c ☐ The organization supported a governmental entity. *Describe in **Part VI** how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in **Part VI**.*	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in **Part VI** the role played by the organization in this regard.*	**3b**		

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in **Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in **Part VI***):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D—Distributions			Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in **Part VI***)	5	
6	Other distributions (*describe in **Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in **Part VI***). See instructions.	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

	Section E—Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2023**	**(iii)** **Distributable Amount for 2023**
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required—*explain in **Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in **Part VI***. See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in **Part VI***. See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019			
b	Excess from 2020			
c	Excess from 2021			
d	Excess from 2022			
e	Excess from 2023			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART IV, SECTION A, LINE 3B - QUALIFIED UNDER 501C(4)(5) OR (6)	ANNUALLY, THE SUPPORTED ORGANIZATION COMPLETES A PRO FORMA SCHEDULE A, PART III TO CONFIRM IT SATISFIES THE PUBLIC SUPPORT TESTS UNDER SECTION 509(A)(2). THE SUPPORTING CALCULATION IS KEPT IN THE SUPPORTING ORGANIZATION'S FILES.
SCHEDULE A, PART IV, SECTION A, LINE 3C - SUPPORT TO ORG. USED EXCLUSIVELY SEC. 170(C)(2)(B) PURPOSES	AS OUTLINED IN ITS GOVERNING DOCUMENTS, THE SUPPORTING ORGANIZATION OPERATES EXCLUSIVELY FOR CHARITABLE, EDUCATIONAL, RELIGIOUS, OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. FURTHERMORE, THE FOUNDATION ENGAGES IN ACTIVITIES THAT ALIGN WITH THE SUPPORTED ORGANIZATION'S EXEMPT PURPOSE OF UNITING THE REAL ESTATE INDUSTRY IN CHICAGO THROUGH EDUCATION AND RESEARCH.

Part I

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part I Line 12g. **Information about the supported organization(s).** (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
CHICAGO ASSOCIATION OF REALTORS	36-0904580	10. AN ORG. FOLLOWING SUPPORT/INVESTMENT INCOME TEST. SECTION 509(A)(2).	✓		7,500	0

Schedule B (Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization	Employer identification number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☑ 501(c)(3) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (**1**) $5,000; or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . $

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHICAGO ASSOCIATION OF REALTORS 430 N. MICHIGAN AVENUE, SUITE 800 CHICAGO, IL 60611	$ 19,435	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	(SEE STATEMENT) 430 N. MICHIGAN AVENUE, 8TH FLOOR CHICAGO, IL 60611	$ 83,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Part I	**Supplemental Information.** Contributors

Return Reference - Identifier	Explanation
SCHEDULE B, PART I - (A) - DONOR NAME	NO.2: CHICAGO ASSOCIATION OF REALTORS BUSINESS INFORMATION SERVICES, INC.

Name of organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number 36-3746120

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

2023

Open to Public Inspection

Name of the organization	Employer identification number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ 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 on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, 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? ☐ Yes ☐ 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 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ 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 FASB 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 FASB 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 FASB 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 make 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 program
- **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 in 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 Term 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				
b	Buildings				
c	Leasehold improvements				
d	Equipment				
e	Other				
	Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				

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, line 12, col. (B))*		

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, line 13, col. (B))*		

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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

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)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	0

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 FASB 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	416,976
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	133,383		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	0		
e	Add lines **2a** through **2d**			2e	133,383
3	Subtract line **2e** from line **1**			3	283,593
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	0		
c	Add lines **4a** and **4b**			4c	0
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	283,593

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	234,572
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	0		
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	234,572
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	0		
c	Add lines **4a** and **4b**			4c	0
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	234,572

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	**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	THE FOUNDATION'S FINANCIAL INFORMATION IS INCLUDED IN THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF CHICAGO ASSOCIATION OF REALTORS ("CAR"), A RELATED ORGANIZATION. CAR'S FIN 48 (ASC 740) FOOTNOTE FOR THE YEAR ENDED SEPTEMBER 30, 2024, READS AS FOLLOWS: 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 2024 AND 2023. THE FOUNDATION IS A NOT-FOR-PROFIT ORGANIZATION EXEMPT FROM INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE FOUNDATION HAS BEEN DETERMINED NOT TO BE A "PRIVATE FOUNDATION" WITHIN THE MEANING OF SECTION 509(A) OF THE INTERNAL REVENUE CODE. THE FOUNDATION HAD NO UNRELATED BUSINESS INCOME DURING THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023. THE TAX RETURNS FOR ALL ORGANIZATIONS FOR THE LAST THREE YEARS ARE OPEN YEARS FOR PURPOSES OF ANY FUTURE IRS OR STATE OF ILLINOIS 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

2023

Open to Public Inspection

Name of the organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) (SEE STATEMENT)	36-4272272	501(C)(3)	10,000				SPONSOR ANNUAL BREAKFAST
(2) (SEE STATEMENT)	36-0904580	501(C)(6)	7,500				(SEE STATEMENT)
(3) BOYS & GIRLS CLUBS OF CHICAGO, INC 2950 W. 25TH ST., CHICAGO, IL 60623	36-2166997	501(C)(3)	5,000	4,151	FMV	SCHOOL SUPPLIES	(SEE STATEMENT)
(4) (SEE STATEMENT)	36-3453183	501(C)(3)	12,500				(SEE STATEMENT)
(5) (SEE STATEMENT)	26-2109809	501(C)(3)	10,000				(SEE STATEMENT)
(6) EVANSTON REBUILDING WAREHOUSE 1245 HARTREY AVENUE, EVANSTON, IL 60202	27-3797852	501(C)(3)	15,000				(SEE STATEMENT)
(7) (SEE STATEMENT)	36-3900116	501(C)(3)	10,000				(SEE STATEMENT)
(8) SARAH'S CIRCLE 4838 N SHERIDAN ROAD, CHICAGO, IL 60640	36-3043662	501(C)(3)	7,000				(SEE STATEMENT)
(9) THE SOUTHWEST COLLECTIVE 4120 W. 63RD ST, CHICAGO, IL 60629	38-4126406	501(C)(3)	10,000				(SEE STATEMENT)
(10) SPANISH COALITION FOR HOUSING 1922 N. PULASKI ROAD, CHICAGO, IL 60639	23-7230578	501(C)(3)	10,000				(SEE STATEMENT)
(11) VOICE OF THE PEOPLE IN UPTOWN 4611 N. SHERIDAN ROAD, CHICAGO, IL 60640	36-6211099	501(C)(3)	10,000				(SEE STATEMENT)
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . 9

3 Enter total number of other organizations listed in the line 1 table . . . 1

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	REALTY EDUCATION SCHOLARSHIPS	23	15,160			
2	OTHER GRANTS	4	8,000			
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.	REPRESENTATIVES OF THE FOUNDATION MAINTAIN CONTACT THROUGHOUT THE YEAR WITH THE EDUCATIONAL OR PHILANTHROPIC INSTITUTIONS WHICH RECEIVE GRANT FUNDS TO ENSURE FUNDS ARE USED FOR THEIR INTENDED PURPOSE. STUDENTS MUST APPLY FOR REALTY SCHOLARSHIP FUNDS UNDER A FORMAL APPLICATION PROCESS; UPON APPROVAL, STUDENTS ARE REIMBURSED FOR THE COST OF THE COURSE ONCE PROOF OF COURSE COMPLETION AND PASSING ARE PROVIDED, AS TO ENSURE FUNDS ARE USED FOR THEIR INTENDED PURPOSE.
(1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	ALL CHICAGO MAKING HOMELESSNESS HISTORY 651 W. WASHINGTON, SUITE 504, CHICAGO, IL 60661
(2) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CHICAGO ASSOCIATION OF REALTORS 430 N. MICHIGAN AVENUE, 8TH FLOOR, CHICAGO, IL 60611
(4) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	MERCY HOUSING LAKE FRONT 120 S LASALLE STREET, SUITE 1915, CHICAGO, IL 60603
(5) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	BACK ON MY FEET 1000 S. BROAD STREET, SUITE 2136, PHILADELPHIA, PA 19110
(7) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	RENAISSANCE SOCIAL SERVICES 2501 W. WASHINGTON BLVD, SUITE #401, CHICAGO, IL 60612
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	CHICAGO ASSOCIATION OF REALTORS: SPONSOR TITANS OF INDUSTRY AND DIVERSITY SUMMIT
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	BOYS & GIRLS CLUBS OF CHICAGO, INC: SPONSOR BACK TO SCHOOL CARNIVAL
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	MERCY HOUSING LAKE FRONT: ASSIST IN DEVELOPING AFFORDABLE RENTAL HOUSING FOR LOW-INCOME FAMILIES
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	BACK ON MY FEET: PROGRAMS TO REDUCE HOMELESSNESS
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	EVANSTON REBUILDING WAREHOUSE: EDUCATION PROGRAMS FOR YOUNG PEOPLE INTERESTED IN THE BUILDING TRADES INDUSTRY
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	RENAISSANCE SOCIAL SERVICES: PROGRAM TO PROVIDE PERMANENT HOUSING TO INDIVIDUALS & FAMILIES WITH DISABILITIES
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	SARAH'S CIRCLE: SUPPORTIVE SERVICES FOR WOMEN TO END HOMELESSNESS
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	THE SOUTHWEST COLLECTIVE: ASSIST THOSE WHO ARE HOUSING INSECURE
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	SPANISH COALITION FOR HOUSING: HOUSING COUNSELING TO BUILD HOUSING STABILITY AND HOME OWNERSHIP
SCHEDULE I, PART II , COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	VOICE OF THE PEOPLE IN UPTOWN: AFFORDABLE HOUSING AND HOMELESSNESS EDUCATION

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

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
2023
Open to Public Inspection

Name of the organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.
Employer identification number: 36-3746120

Part I Questions Regarding Compensation

			Yes	No
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. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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	**1b**		
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?	**2**		
3	Indicate which, if any, of the following the 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. ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ 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?	**4a**		✔
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		✔
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.	**4c**		✔
	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?	**5a**		✔
b	Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	**5b**		✔
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?	**6a**		✔
b	Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	**6b**		✔
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	**7**		✔
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	**8**		✔
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**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 and/or 1099-NEC 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				
MICHELLE MILLS CLEMENT	(i)	0	0	0	0	0	0	0
1 TOP MGMT OFFICAL & CAR CEO	(ii)	357,755	82,050	36,936	12,375	28,018	517,134	0
ROBERT SCHMIDT	(i)	0	0	0	0	0	0	0
2 TOP FINANCIAL OFFICIAL & CAR CFO	(ii)	199,992	10,000	16,476	8,674	7,049	242,191	0
	(i)							
3	(ii)							
	(i)							
4	(ii)							
	(i)							
5	(ii)							
	(i)							
6	(ii)							
	(i)							
7	(ii)							
	(i)							
8	(ii)							
	(i)							
9	(ii)							
	(i)							
10	(ii)							
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

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 3 - ARRANGEMENT USED TO ESTABLISH THE TOP MANAGEMENT OFFICIAL'S COMPENSATION	COMPENSATION FOR THE FOUNDATION'S TOP MANAGEMENT OFFICIAL IS PAID BY THE CHICAGO ASSOCIATION OF REALTORS (CAR), A RELATED TAX-EXEMPT ENTITY. CAR UTILIZED THE FOLLOWING METHODS TO ESTABLISH COMPENSATION FOR THE TOP MANAGEMENT OFFICIAL: - FORM 990 OF OTHER ORGANIZATIONS - COMPENSATION SURVEY OR STUDY - APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE

SCHEDULE O (Form 990) 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 **2023** Open to Public Inspection

Name of the Organization	Employer Identification Number
CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.	36-3746120

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	THE BOARD OF TRUSTEES MAY, BY RESOLUTION ADOPTED BY A MAJORITY OF THE ELECTED BOARD, CONSTITUTE AN EXECUTIVE COMMITTEE FOR THE BOARD, APPOINT THE MEMBERS OF THE EXECUTIVE COMMITTEE, AND SPECIFY ITS AUTHORITY AND RESPONSIBILITY. SUCH A COMMITTEE SHALL BE COMPRISED OF NOT FEWER THAN THREE MEMBERS OF THE BOARD OF TRUSTEES WHO SHALL SERVE IN THIS CAPACITY AT THE PLEASURE OF THE BOARD. THE EXECUTIVE COMMITTEE SHALL HAVE SUCH POWERS AND SHALL PERFORM SUCH DUTIES AS THE BOARD MAY DELEGATE IN WRITING FROM TIME TO TIME, INCLUDING WITHOUT LIMITATION, THE IMMEDIATE OVERSIGHT IN MANAGEMENT OF THE BUSINESS AFFAIRS OF THE FOUNDATION. THE EXECUTIVE COMMITTEE SHALL BE ORGANIZED, AND SHALL PERFORM ITS FUNCTIONS, AS DIRECTED BY THE BOARD, AND SHALL REPORT PERIODICALLY TO THE BOARD. ANY ACTION DULY TAKEN BY THE EXECUTIVE COMMITTEE WITHIN THE COURSE AND SCOPE OF ITS AUTHORITY SHALL BE BINDING UPON THE FOUNDATION. THE EXECUTIVE COMMITTEE MAY BE ABOLISHED AT ANY TIME BY THE VOTE OF A MAJORITY OF THE WHOLE BOARD OF TRUSTEES, AND DURING THE COURSE OF THE COMMITTEE'S EXISTENCE, ITS MEMBERSHIP MAY BE INCREASED OR DECREASED (PROVIDED THAT THE NUMBER DOES NOT FALL BELOW THREE TRUSTEES). THE BOARD OF TRUSTEES MAY ALSO CHANGE THE AUTHORITY AND DUTIES OF THE COMMITTEE THAT THE BOARD DEEMS APPROPRIATE.
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	MEGAN OSWALD AND ANTONIA MILLS - BUSINESS RELATIONSHIP
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. AFTER THE REVIEW, AN ELECTRONIC COPY OF FORM 990 IS MADE AVAILABLE TO ALL TRUSTEES FOR REVIEW PRIOR TO FILING. TRUSTEES ARE INSTRUCTED TO NOTIFY THE VICE PRESIDENT OF FINANCE OF THE CHICAGO ASSOCIATION OF REALTORS, A RELATED TAX-EXEMPT ENTITY, OF ANY QUESTIONS OR COMMENTS.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	TRUSTEES ARE REQUIRED TO SIGN A CONFLICT OF INTEREST DISCLOSURE STATEMENT ANNUALLY, IN ACCORDANCE WITH THE ORGANIZATION'S POLICY MANUAL. TRUSTEES' CONFLICT OF INTEREST DISCLOSURE STATEMENTS ARE REVIEWED BY THE CEO OF THE CHICAGO ASSOCIATION OF REALTORS, A RELATED TAX-EXEMPT ENTITY, 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 15 - COMPENSATION OF TOP MANAGEMENT & FINANCIAL OFFICIALS	COMPENSATION FOR THE FOUNDATION'S TOP MANAGEMENT OFFICIAL AND TOP FINANCIAL OFFICIAL IS PAID BY THE CHICAGO ASSOCIATION OF REALTORS, A RELATED TAX-EXEMPT ENTITY. THEREFORE, QUESTIONS 15A AND 15B ARE NOT APPLICABLE AND HAVE BEEN ANSWERED "NO" IN ACCORDANCE WITH THE FORM 990 INSTRUCTIONS.
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 MADE AVAILABLE TO THE PUBLIC UPON REQUEST.
FORM 990, PART VII, SECTION A, LINE 1A - COMPENSATION PAID BY RELATED ORGANIZATION	LUTALO MCGEE AND ERIKA VILLEGAS, MEMBERS OF THE ORGANIZATION'S BOARD OF DIRECTORS, ARE PAID A REASONABLE STIPEND BY CAR, FOR SERVICES PROVIDED IN THEIR POSITION AS OFFICERS OF CAR. PER THE FORM 990 INSTRUCTIONS, TOTAL COMPENSATION PAID BY CAR IS REPORTED IN ITS FORM 990, PART VII, SECTION A, LINE 1A, COLUMNS (D) AND (F); ADDITIONALLY, TOTAL COMPENSATION PAID BY CAR IS ALSO REPORTED IN THE FORM 990 FOR CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION IN PART VII, SECTION A, LINE 1A, COLUMNS (E) AND (F), AS COMPENSATION PAID BY A RELATED ORGANIZATION. THE TIME EACH BOARD MEMBER DEVOTES TO EACH RESPECTIVE ORGANIZATION IS SHOWN IN FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B).

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

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

2023

Open to Public Inspection

Name of the organization: CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.

Employer identification number: 36-3746120

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 (36-0904580) 430 N MICHIGAN AVE, SUITE 800, CHICAGO, IL 60611	UNITE REAL ESTATE INDUSTRY THROUGH EDUCATION & RESEARCH	IL	501(C)(6)		N/A		✔
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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	**1a**		✔
b Gift, grant, or capital contribution to related organization(s)	**1b**	✔	
c Gift, grant, or capital contribution from related organization(s)	**1c**	✔	
d Loans or loan guarantees to or for related organization(s)	**1d**		✔
e Loans or loan guarantees by related organization(s)	**1e**		✔
f Dividends from related organization(s)	**1f**		✔
g Sale of assets to related organization(s)	**1g**		✔
h Purchase of assets from related organization(s)	**1h**		✔
i Exchange of assets with related organization(s)	**1i**		✔
j Lease of facilities, equipment, or other assets to related organization(s)	**1j**		✔
k Lease of facilities, equipment, or other assets from related organization(s)	**1k**		✔
l Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		✔
m Performance of services or membership or fundraising solicitations by related organization(s)	**1m**	✔	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**	✔	
o Sharing of paid employees with related organization(s)	**1o**		✔
p Reimbursement paid to related organization(s) for expenses	**1p**	✔	
q Reimbursement paid by related organization(s) for expenses	**1q**		✔
r Other transfer of cash or property to related organization(s)	**1r**		✔
s Other transfer of cash or property from related organization(s)	**1s**		✔

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

Schedule R (Form 990) 2023

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)													
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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 N MICHIGAN AVE, SUITE 800, CHICAGO, IL 60611	REAL ESTATE INFORMATION SERVICES	IL	CHICAGO ASSOCIATION OF REALTORS	C CORPORATION			N/A		✓