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Short Form
Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009

Open to Public
Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form

► The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2009 calendar year, or tax year beginning

07-01 , 2009, and ending

06-30 , 2010

B Check if applicable

Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

Please use IRS
label or
print or
type
See
Specific
Instruc
tions

C Name of organization

Chinese American Real Estate Associati

Number and street (or P O box, if mail is not delivered to street address)
37-08 Main Street
City or town, state or county, and ZIP + 4
Flushing, NY 11354

D Employer identification number

13-4016452

E Telephone number

(718) 886-2210

F Group Exemption
Number ►

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting Method: Cash Accrual
Other (specify) ►

H Check ► if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ► careausa.com

J Tax-exempt status (check only one) - 501(c) (6) (insert no) 4947(a)(1) or 527

K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 98,458

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I)

| | | | |
|------------|---|----|---------|
| Revenue | 1 Contributions, gifts, grants, and similar amounts received | 1 | 6,010 |
| | 2 Program service revenue including government fees and contracts | 2 | 26,525 |
| | 3 Membership dues and assessments | 3 | 9,160 |
| | 4 Investment income | 4 | 25 |
| | 5a Gross income from sale of assets other than inventory | 5a | |
| | b Less cost or other basis and sales expenses | 5b | |
| | c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a). | 5c | |
| | 6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ► <input type="checkbox"/> | | |
| | a Gross revenue (not including 5) 10,550 of contributions reported on line 11 | 6a | 56,738 |
| | b Less direct expenses other than fundraising expenses | 6b | 43,011 |
| Expenses | c Net income or (loss) from special events and activities (Subtract line 6b from line 6a). | 6c | 13,727 |
| | 7a Gross sales of inventory, less returns and allowances | 7a | |
| | b Less cost of goods sold | 7b | |
| | c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a). | 7c | |
| | 8 Other revenue (describe ►) | 8 | |
| | 9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 | 9 | 55,447 |
| | 10 Grants and similar amounts paid (attach schedule) | 10 | 1,450 |
| | 11 Benefits paid to or for members | 11 | |
| | 12 Salaries, other compensation, and employee benefits | 12 | |
| | 13 Professional fees and other payments to independent contractors | 13 | 650 |
| Net Assets | 14 Occupancy, rent, utilities, and maintenance | 14 | 11,400 |
| | 15 Printing, publications, postage, and shipping | 15 | 6,116 |
| | 16 Other expenses (describe ► STM130) | 16 | 39,181 |
| | 17 Total expenses. Add lines 10 through 16 | 17 | 58,797 |
| | 18 Excess or (deficit) for the year (Subtract line 17 from line 9) | 18 | (3,350) |
| | 19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | 19 | 28,688 |
| | 20 Other changes in net assets or fund balances (attach explanation) | 20 | |
| | 21 Net assets or fund balances at end of year Combine lines 18 through 20 | 21 | 25,338 |

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

22 Cash, savings, and investments
23 Land and buildings
24 Other assets (describe ► STM131)
25 Total assets
26 Total liabilities (describe ►)
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)

| (A) Beginning of year | (B) End of year |
|-----------------------|-----------------|
| 28,288 | 22 24,938 |
| | 23 |
| 400 | 24 400 |
| 28,688 | 25 25,338 |
| | 26 |
| 28,688 | 27 25,338 |

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

EEA

Form 990-EZ (2009)

G5

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Part III Statement of Program Service Accomplishments (See the instructions for Part III.)

What is the organization's primary exempt purpose?Promoting Local Realtors Network

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

28 N/A

Expenses
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

(Grants \$)

) If this amount includes foreign grants, check here ►

28a

29

(Grants \$)

1) If this amount includes foreign grants, check here ►

29a

30

(Grants \$

) If this amount includes foreign grants, check here ►

30a

31 Other program services (attach schedule)

(Grants \$) If this amount includes foreign grants, check here

31a

32 Total program service expenses (add lines 28a through

32

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated. (See the instructions for Part IV)

Part V Other Information (Note the statement requirements in the instructions for Part V)

| | Yes | No |
|--|-----|----|
| 33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity | 33 | X |
| 34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes | 34 | X |
| 35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T | | |
| a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements? | 35a | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | 35b | |
| 36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N | 36 | X |
| 37 a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a | 37a | |
| b Did the organization file Form 1120-POL for this year? | 37b | X |
| 38 a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return? | 38a | X |
| b If "Yes," complete Schedule L, Part II and enter the total amount involved | 38b | |
| 39 Section 501(c)(7) organizations Enter | | |
| a Initiation fees and capital contributions included on line 9 | 39a | |
| b Gross receipts, included on line 9, for public use of club facilities | 39b | |
| 40 a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ► _____, section 4912 ► _____, section 4955 ► _____ | | |
| b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it 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 | 40b | |
| c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► _____ | | |
| d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ► _____ | | |
| e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T | 40e | X |
| 41 List the states with which a copy of this return is filed ► NY | | |
| 42 a The organization's books are in care of ► Robert HO Telephone no ► 718-886-2210 Located at ► 37-08 Main Street Suite 217 Flushing, NY ZIP + 4 ► 11354 | | |
| b 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)? If "Yes," enter the name of the foreign country ► _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts . | 42b | X |
| c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country ► _____ | 42c | X |
| 43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 -Check here and enter the amount of tax-exempt interest received or accrued during the tax year ► 43 ► <input type="checkbox"/> | | |
| 44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ | 44 | X |
| 45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ | 45 | X |

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51

| | | | Yes | No |
|------|--|-------|-----|----|
| 46 | 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 | | 46 | |
| 47 | Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | | 47 | |
| 48 | Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | | 48 | |
| 49 a | Did the organization make any transfers to an exempt non-charitable related organization? | | 49a | |
| b | If "Yes," was the related organization a section 527 organization? | | 49b | |
| 50 | Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None" | | | |

| (a) Name and address of each employee paid more than \$100,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|--|--|------------------|---|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| f | Total number of other employees paid over \$100,000 | ► | _____ |
|--|---|------------------|-------|
| 51 | Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None" | | |
| (a) Name and address of each independent contractor paid more than \$100,000 | (b) Type of service | (c) Compensation | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

d Total number of other independent contractors each receiving over \$100,000 - - - ► _____

| | | | |
|------------------------------|---|-----------------------------------|--|
| Sign Here | 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 | | |
| | Signature of officer | 02-15-2011 | Date |
| Robert HO, Treasurer | | | |
| Type or print name and title | | | |
| Paid Preparer's Use Only | Preparer's signature | Date 02-15-2011 | Check if self-employed <input type="checkbox"/> Preparer's Identifying No (See inst) |
| | Sharon Yang | EIN <input type="checkbox"/> | |
| | YJ CPA and Business Services 96-62 Queens Blvd., Rego Park, NY 11374 | Phone no <input type="checkbox"/> | 718-905-9884 |

May the IRS discuss this return with the preparer shown above? See instructions - - - - - ► Yes No

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

► Attach to Form 990 or Form 990-EZ ► See separate instructions

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Employer identification number

Chinese American Real Estate Association Inc

13-4016452

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

1. Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a** Mail solicitations
- b** Internet and email solicitations
- c** Phone solicitations
- d** In-person solicitations
- e** Solicitation of non-government grants
- f** Solicitation of government grants
- g** Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees

or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

Total

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000

| | | (a) Event #1 Annual Party (event type) | (b) Event #2 Xmas Party (event type) | (c) Other Events (total number) | (d) Total Events Add col (a) through col (c)) |
|-----------------|---|--|--|------------------------------------|--|
| | | | | | |
| Revenue | 1 Gross receipts | 39,585 | 17,153 | | 56,738 |
| | 2 Less Charitable contributions | 10,550 | | | 10,550 |
| | 3 Gross revenue (line 1 minus line 2) | 29,035 | 17,153 | | 46,188 |
| Direct Expenses | 4 Cash prizes. | | | | |
| | 5 Non-cash prizes | | | | |
| | 6 Rent/facility costs | 16,950 | 13,956 | | 30,906 |
| | 7 Food and beverages | | | | |
| | 8 Entertainment. | | | | |
| | 9 Other direct expenses | 10,106 | 2,000 | | 12,106 |
| | 10 Direct expense summary Add lines 4 through 9 in column (d) | | | | (43,012) |
| | 11 Net income summary Combine line 3, column (d), and line 10. | | | | 3,176 |

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

| | | (a) Bingo | (b) Pull tabs/Instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (Add col (a) through col (c)) |
|-----------------|--|---|---|---|--|
| Revenue | 1 Gross revenue | | | | |
| Direct Expenses | 2 Cash prizes. | | | | |
| | 3 Non-cash prizes | | | | |
| | 4 Rent/facility costs | | | | |
| | 5 Other direct expenses | | | | |
| | 6 Volunteer labor | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | |
| | 7 Direct expense summary Add lines 2 through 5 in column (d) | | | | () |
| | 8 Net gaming income summary Combine line 1, column (d), and line 7 | | | | |

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states?

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If "Yes," Explain _____

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

| | | |
|-----|-----|----|
| 9a | Yes | No |
| 10a | | |
| 11 | | |
| 12 | | |

| | | Yes | No |
|--|-----------------------------------|---|----|
| 13 Indicate the percentage of gaming activity operated in | | | |
| a The organization's facility | 13a | % | |
| b An outside facility. | 13b | % | |
| 14 Provide the name and address of the person who prepares the organization's gaming/special events books and records | | | |
| Name ► | | | |
| Address ► | | | |
| 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? | 15a | | |
| b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____ | | | |
| c If "Yes," enter name and address | | | |
| Name ► | | | |
| Address ► | | | |
| 16 Gaming manager information | | | |
| Name ► | | | |
| Gaming manager compensation ► \$ _____ | | | |
| Description of services provided ► | | | |
| <input type="checkbox"/> Director/officer | <input type="checkbox"/> Employee | <input type="checkbox"/> Independent contractor | |
| 17 Mandatory distributions | | | |
| a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? | 17a | | |
| b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____ | | | |

Federal Supporting Statements

2009

Name(s) as shown on return

FEIN

Form 990EZ, Part I, Line 10
Grants and Similar Amounts Paid Schedule

Statement #122

| | | Amount | Relationship |
|----------|-------------------------|----------|--------------|
| Activity | Scholarship | 1,450 | None |
| Grantee | New York Chinese School | | |
| Address | 62 Mott Street | | |
| | New York | NY 10013 | _____ |
| | | | |
| | Total | 1,450 | |

Form 990EZ, Part I, Line 16
Other Expenses Schedule 2

| Description | Amount |
|--------------------------------------|---------------|
| Advertising | 6,835 |
| Bank Charge and Credit Card Merchant | 1,192 |
| Office Exp | 687 |
| Board of Directors monthly meeting | 5,562 |
| Phone Exp. | 1,939 |
| Website Hosting Exp. | 300 |
| Network | 2,300 |
| Event Rental and Restaurant Fees | 14,245 |
| Event Preparation and Supplies | 5,810 |
| Misc Exp | <u>311</u> |
| Total | <u>39,181</u> |

Form 990EZ, Part II, Line 24
Other Assets Schedule 3

| Description | Beginning of Year | End of Year |
|-------------------------|----------------------|-------------|
| Rental Security Deposit | <u>400</u> | <u>400</u> |
| Total | <u>400</u> | <u>400</u> |

Application for Extension of Time to File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only. ►

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

| | | |
|--|---|--|
| Type or print File by the due date for filing your return. See instructions | Name of Exempt Organization Chinese American Real Estate Association Inc | Employer identification number 13-4016452 |
| | Number, street, and room or suite no. If a P.O. box, see instructions 37-08 Main Street | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions Flushing, NY 11354 | |

Check type of return to be filed (file a separate application for each return)

| | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input checked="" type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► Sharon Yang PO Box 640335, NY 11364-0335

Telephone No ► 718-905-9884 FAX No ► 718-776-5002

- 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 EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02-15, 20 11, 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 07-01, 20 09, and ending 06-30, 20 10

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

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

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

EEA

Form 8868 (Rev. 4-2009)