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Form **990-EZ**Department of the Treasury
Internal Revenue Service**Short Form**
Return of Organization Exempt From Income Tax

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

OMB No 1545-1150

2009Open to Public
InspectionA For the **2009** calendar year, or tax year beginning **OCT 1, 2009** and ending **SEP 30, 2010**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization		D Employer identification number		
		CHICAGO ASSOCIATION OF REALTORS EDUCATIONAL FOUNDATION, INC.		36-3746120		
		Number and street (or P.O. box, if mail is not delivered to street address) 200 SOUTH MICHIGAN AVENUE		Room/suite 400	E Telephone number 312-803-4900	
		City or town, state or country, and ZIP + 4 CHICAGO, IL 60604		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) ▶

I Website: ▶ **WWW.CHICAGOREALTOR.COM**

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

J Tax-exempt status (check only one) — ☒ 501(c) (3) (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 ▶ \$ **194,060.****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	112,939.
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	9,930.
	5a	Gross amount from sale of assets other than inventory STMT 3	5a	71,191.
	b	Less: cost or other basis and sales expenses	5b	60,158.
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	11,033.
	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 \$ _____ of contributions reported on line 1)	6a	
b	Less: direct expenses other than fundraising expenses	6b		
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c		
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	133,902.	
Expenses	10	Grants and similar amounts paid (attach schedule)	10	79,724.
	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	410.
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	79.
	16	Other expenses (describe ▶ _____)	16	25,792.
	17	Total expenses. Add lines 10 through 16	17	106,005.
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	27,897.
	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	531,461.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 5	20	-8,181.
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	551,177.

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.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	473,843.	558,395.
23 Land and buildings		
24 Other assets (describe ▶ PUBLICLY TRADED SECURITIES)	68,339.	0.
25 Total assets	542,182.	558,395.
26 Total liabilities (describe ▶ SEE STATEMENT 2)	10,721.	7,218.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	531,461.	551,177.

932171 02-08-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2009)

**CHICAGO ASSOCIATION OF REALTORS
EDUCATIONAL FOUNDATION, INC.**

Form 990-EZ (2009)

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Part III Statement of Program Service Accomplishments (See the instructions for Part III.)		Expenses
What is the organization's primary exempt purpose? SEE STATEMENT 8		(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others.)
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, and other relevant information for each program title.		
28	SCHOLARSHIP AWARDS AND RESEARCH GRANT	
(Grants \$ <u>31,724.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>		28a 50,924.
29	INDUSTRY RECOGNITION EVENTS	
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		29a 38,446.
30		
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		30a
31	Other program services (attach schedule)	
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		31a
32	Total program service expenses (add lines 28a through 31a)	32 89,370.

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)				
(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
LAURIE S. MACDOUGAL, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	CHAIRMAN 1.00	0.	0.	0.
MARKI D. LEMONS, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	CHAIRMAN-ELECT 1.00	0.	0.	0.
DAVID E. HANNA, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	TREASURER 1.00	0.	0.	0.
RITA M. GLASS, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
SHELDON F. GOOD, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	FOUNDING CHAIRMAN 1.00	0.	0.	0.
ELIZABETH B. BALLIS, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
GENIE BIRCH, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
GINGER DOWNS, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
SAM MARTIN, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
EZEKIEL T. MORRIS, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
MICHAEL J. SATO, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
JOSEPH M. SICILIANO, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
SANJA R. STINSON, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
NANCY SUVARNAMANI, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
DAVID KASPRISIN, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
JOHN KRETCHMAR, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.
MARION J. VALLE, 200 S. MICHIGAN AVENUE, STE. 400, CHICAGO, IL 60604	DIRECTOR 1.00	0.	0.	0.

932172
02-08-10

Form 990-EZ (2009)

**CHICAGO ASSOCIATION OF REALTORS
EDUCATIONAL FOUNDATION, INC.**

36-3746120

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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	N/A
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Sch. N	36	X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions.	37a	0.
b Did the organization file Form 1120-POL for this year?	37b	X
38a 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	N/A
39 Section 501(c)(7) organizations. Enter:	39a	N/A
a Initiation fees and capital contributions included on line 9	39b	N/A
b Gross receipts, included on line 9, for public use of club facilities		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:		
section 4911	0.	
section 4912	0.	
section 4955	0.	
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	X
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		0.
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization		0.
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.	IL	
42a The organization's books are in care of	WARREN C. FRANK	Telephone no. 312-803-4900
Located at	200 S. MICHIGAN AVENUE, SUITE 400, CHICAGO, IL	ZIP + 4 60604
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)?	42b	X
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.		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?	42c	X
If "Yes," enter the name of the foreign country:		
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	N/A
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

Form 990-EZ (2009)

CHICAGO ASSOCIATION OF REALTORS
EDUCATIONAL FOUNDATION, INC.

36-3746120

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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.

- 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
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization a section 527 organization?
- 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."

	Yes	No
46		X
47		X
48		X
49a	X	
49b		X

(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
NONE				

- 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
NONE		

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

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: *Warren C. Frank* Date: *02/06/11*
Signature of officer

Warren C. Frank Operating/Financial Officer
Type or print name and title

Paid Preparer's Use Only: *Michael McInnes* Date: *2/12/11* Check if self-employed ☐ Preparer's identifying number (See instr.)
Firm's name (or yours if self-employed): **SELDEN FOX, LTD.**
Address and ZIP + 4: **619 ENTERPRISE DRIVE
OAK BROOK, IL 60523-8835**
EIN:
Phone no.: **630-954-1400**

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

Form 990-EZ (2009)

SCHEDULE A
(Form 990 or 990-EZ)

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. ▶ See separate instructions.

OMB No 1545-0047

2009

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 11, 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.)
- 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 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.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☒ 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 that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☒ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
CHGO ASSN OF REALTORS	36-0904580	501(C)(6)		X	X		X		0.
Total									0.

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

Schedule A (Form 990 or 990-EZ) 2009

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five 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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2009. 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 <input type="checkbox"/>		
b 33 1/3% support test - 2008. 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 <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
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 <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 in 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 IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five 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 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. 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 - 2008. 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 ☐

Schedule A (Form 990 or 990-EZ) 2009

FORM 990-EZ	OTHER EXPENSES	STATEMENT	1
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DESCRIPTION	AMOUNT
BANK CHARGES	766.
INDUSTRY RECOGNITION EVENT	15,921.
OFFICE SUPPLIES	206.
PROMOTIONAL MATERIALS AND MEETINGS	7,438.
DATABASE MANAGEMENT SYSTEM	990.
DUES AND SUBSCRIPTIONS	471.
TOTAL TO FORM 990-EZ, LINE 16	25,792.

FORM 990-EZ	OTHER LIABILITIES	STATEMENT	2
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
ACCOUNTS PAYABLE	1,500.	7,218.
DEFERRED REVENUE	9,221.	0.
TOTAL TO FORM 990-EZ, LINE 26	10,721.	7,218.

FORM 990-EZ	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	3
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DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SECURITY SALES - VARIOUS	71,191.	60,158.	0.	11,033.
TO FORM 990-EZ, LINE 5	71,191.	60,158.	0.	11,033.

FORM 990-EZ	PAYMENTS TO AFFILIATES	STATEMENT	4
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AFFILIATE'S NAMEAFFILIATES ADDRESS

CHICAGO ASSOCIATION OF REALTORS

200 S. MICHIGAN AVENUE, STE. 400
CHICAGO, IL 60604PURPOSE OF PAYMENTAMOUNT

USE OF OFFICE SPACE AND STAFF

48,000.

TOTAL INCLUDED ON FORM 990-EZ, LINE 10

48,000.

FORM 990-EZ	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTIONAMOUNT

UNREALIZED LOSS ON INVESTMENTS

-8,181.

TOTAL TO FORM 990-EZ, LINE 20

-8,181.

FORM 990-EZ	CASH GRANTS AND ALLOCATIONS	STATEMENT	6
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CLASS OF ACTIVITY/GRANTEE'S NAME AND ADDRESS	GRANTEE'S RELATIONSHIP	AMOUNT
SCHOLARSHIPS AWARDED FOR 29 PERSONS, NONE > \$5,000	NONE	19,224.
RESEARCH GRANT DEPAUL UNIVERSITY 1 E. JACKSON BOULEVARD CHICAGO, IL 60604	NONE	5,000.
SCHOLARSHIP ROOSEVELT UNIVERSITY 430 S. MICHIGAN AVE CHICAGO, IL 60605	NONE	5,000.
REIMBURSEMENT FOR AFFILIATE DONATION TO HABITAT TO HUMANITY 200 S. MICHIGAN AVE, STE. 400 CHICAGO, IL 60604	AFFILIATE	2,500.
TOTAL INCLUDED ON FORM 990-EZ, LINE 10		31,724.

FORM 990-EZ

INFORMATION REGARDING TRANSFERS
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 7

- A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS,
DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL
BENEFIT CONTRACT? [] YES [X] NO
- B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS,
DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [] YES [X] NO

990-EZ PG 2

STATEMENT 8

TO ENCOURAGE, PROMOTE AND PROVIDE RESEARCH, EDUCATION, AND STUDIES IN THE
FIELD OF REAL ESTATE.



**BYLAWS OF THE CHICAGO ASSOCIATION OF REALTORS®
EDUCATION FOUNDATION
(An Illinois Not-For-Profit Corporation)**

ARTICLE I - NAME

Section 1. Name. The name of the organization shall be the Chicago Association of REALTORS® Education Foundation; the organization is alternately referred to in these Bylaws as the "C.A.R. Education Foundation" and "The Foundation."

The organization may at its pleasure and by a two-thirds vote of the whole Foundation Board of Trustees change its name.

ARTICLE II - PURPOSES

The functions, objectives and purposes, for which the Foundation is organized, as specified in its Articles of Incorporation, shall be education, literary, scientific and charitable with the following specific objectives:

- A. To encourage, promote, and provide research, education, and studies in the field of real estate and in all allied areas; the expansion and broadening of courses in the fields of real estate, urban economics, and land economics at institutions of higher learning; the improvement of communication and exchange of information between the real estate industry and the faculty of institutions of higher learning who are engaged in teaching or in research in the real estate field or allied fields;
- B. To encourage the development of graduate programs in the field of real estate or allied fields at institutions of higher learning;
- C. To establish a chair at the university level in the field of real estate, land economics, or allied fields;
- D. To encourage students who wish to seek graduate education in the field of real estate with a view to entering the teaching profession;

- E. To encourage and promote educational programs in the field of real estate at all levels of the education system, and to encourage and promote educational programs involving community development and neighborhood awareness;
- F. To provide scholarship awards or financial assistance to qualified students specializing in the field of real estate or allied subjects at the graduate, university or junior college level;
- G. To promote suitable standards of education in all phases of the field of real estate;
- H. To encourage and conduct educational programs and seminars for the purpose of advancing the theories and concepts of real estate for those already engaged in the real estate industry;
- I. To cause to be published and to distribute addresses, reports, treatises, and other literary works on the subject of real estate;
- J. To encourage the study and improvement of the activities of those engaged in real estate in their service to the public and to create better communication between them;
- K. To encourage students at the secondary school level to select study in the field of real estate with a view to entering this field as a means of livelihood;
- L. To provide financial assistance to active members of Chicago Association of REALTORS or their families who have experienced hardship resulting from the death, disability or illness of such member
- M. To develop and perform any or all other activities related either directly or indirectly to the objectives set forth herein;
- N. To receive and administer funds exclusively for educational, literary, scientific and charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954, and, to that end, to take and hold by bequest, devise, gift, grant, purchase, lease, or otherwise any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to the amount or value;
- O. To sell, convey, or otherwise dispose of any such property and to invest, reinvest or deal with the principal or income thereof in such a manner as, in the judgment of the Board of Trustees, best promotes the purposes of the Foundation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the Articles of Incorporation, these Bylaws or any applicable laws; and

P. To make distributions to organizations that qualifies as exempt organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954.

ARTICLE III - TRUSTEES

Section 1. General Powers. A Board of Trustees, in accordance with these Bylaws and the purposes of the Foundations shall manage the property, business and affairs of the Foundation.

Section 2. Number and Composition. There shall be sixteen members, of which fifteen are voting Board of Trustees. The sixteen members shall be comprised of the President of the Chicago Association of REALTORS®, the Chief Executive Officer of the Chicago Association of REALTORS®, two Honorary Founding Chairman Trustees, two current Directors of the Chicago Association of REALTORS®, three Officers of the Foundation, five at-large Chicago Association of REALTORS® members, one at-large affiliate Chicago Association of REALTORS® member and one Non-voting Non-REALTOR® University Faculty member.

Section 3. Classes and Term. Each voting member of the Board of Trustees shall be assigned to one of two classes, with the composition of each class approximating one-half of the voting membership of the Board. Each Board member shall serve a two-year term, with the exception of the two current Directors of the Chicago Association of REALTORS®, which will serve a one year term.

Section 4. Recruitment, Qualifications, Removal and Term of Office for Trustees. All elected Trustee seats shall be open to any candidate who is a member of the Chicago Association of REALTORS®. The Foundation shall publicize and solicit nominations to be communicated to the Foundation Board in order to fill any expired term.

The Board of Trustees may, at its discretion and by the affirmative vote of two-thirds of its members, remove any Board member for cause. Cause shall be defined as any action on the part of a Trustee that is determined by the Board of Trustees to be detrimental to the interests of the Foundation, including, but not limited to, theft, embezzlement and fraud.

Section 5. Election of Trustees. Foundation Trustees shall be elected by the Board of Directors of the Chicago Association of Realtors, upon recommendation of the Foundation Board of Trustees.

Section 6. Vacancies. Vacancies on the Board of Trustees shall be filled for the unexpired term by a majority vote of the remaining members of the Board of Trustees.

Section 7. Quorum. A majority of the Trustees then in office shall constitute a quorum for the transaction of any business. If at any meeting of the Board of Trustees there is less than a quorum present, a majority of those present may adjourn the meeting, without further notice, until a quorum has been obtained.

Section 8. Attendance Policy. Two unexcused absences or a total of three absences in one year (whether excused or unexcused) will be grounds for removal from the Foundation as a Trustee.

Section 9. Compensation. No Trustee (including Officers) shall receive any compensation for service in such capacity, except that the Board may by resolution provide for the reimbursement of actual travel, lodging, and other expenses incurred in the performance of duties of Trustee, as provided by such resolution.

Section 10. Annual Contribution. As part of their respective official duties, and to further and enhance the commitment of each of the Trustees to the goals and objectives of the Foundation, each Trustee shall make an annual contribution of no less than \$250 to the Foundation. The annual contribution shall be no later than January 1 of each calendar year for each Trustee who holds a Trustee position as of January 1. The obligation under this Section shall continue for each year during which an individual serves as a Trustee of the Foundation.

Section 11. Headquarters. The headquarters of the Chicago Association of REALTORS® Education Foundation shall be co-located with the headquarters of the Chicago Association of REALTORS®.

ARTICLE IV - MANNER OF ACTING

Section 1. Manner of Acting. A majority of the votes cast on a matter where a quorum is present shall be necessary for the adoption thereof unless a greater proportion is required by law or these Bylaws.

Section 2. Alternative Action. Any action required by law to be taken at a meeting, may be taken without a meeting, if consent in writing, setting forth the action so taken, is signed by all of those entitled to vote with respect to the subject matter thereof.

Section 3. Meetings. Regular meetings of the Board of Trustees shall be held at such place as may from time to time be fixed by resolution of the Board without further notice, or as may be specified in a notice of the meeting. Notice shall be delivered not less than five or more than sixty days before a regular meeting.

Special meetings may be called by the Chair at any time, or by written request signed by at least three Trustees and submitted to the Secretary, provided

written notice is duly served on, sent by mail, faxed, or sent by electronic mail, to each Trustee not less than two days before such a meeting. The only exception to this is for a special meeting called to remove a Trustee, in which case a twenty day notice period shall be given.

Section 4. Meetings Held in Whole or Part Through the Use of Telecommunications. Any one or more Trustees or members of a committee may participate in a meeting of the Board or committee by means of a conference call or other telecommunications device which allows all persons participating in the meeting to hear each other or to see in written form the words of the others as may be accomplished through the use of a telephone or computer conference), and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE V- OFFICERS

Section 1. Officers. The officers of the Foundation shall be a: Chair, Chair-Elect; and Secretary/Treasurer, and such other subordinate officers as the Board may from time to time appoint or authorize the Chair to appoint.

Section 2. Nominations and Elections. In July of each year, the Board of Trustees shall, as it sees fit, conduct a nominations process. They shall then forward the proposed slate to the Chicago Association of REALTORS® Board of Directors for election. All candidates for officer positions shall be required to have served on the CAREF Board of Trustees.

Section 3. Terms and Vacancies. The term of office of the Chair and Chair-Elect shall be one year without automatic renewal. The term of office for the Secretary/Treasurer shall be one year without automatic renewal. However, no officer's service shall terminate until: (1) the election and qualification of a successor; (2) the effective date of his or her resignation submitted in writing to the Secretary; (3) upon his or her death; or (4) upon a vote of two thirds of the Trustees then in office to remove him or her from office.

If an individual is elected to Chair-Elect or Secretary/Treasurer in the second year of a two year term, his or her service as a Trustee shall be extended until the completion of his or her term as the elected officer.

If the person serving as Chair cannot fulfill the applicable obligations, the Chair-Elect shall assume the office as Chair for the unexpired term and remain eligible to serve the term to which he or she was elected.

In the event that either the Chair-Elect or Secretary/Treasurer cannot fulfill his or her obligations, the Board of Trustees shall elect from among themselves the successor(s) to fill the office(s).

Section 4. Chair. The Chair shall: Direct and execute all decisions of the Board of Trustees; act as the Chief Elected Officer of the Foundation; Chair the meetings of the Board, including the annual meeting; Serve as an ex officio voting member of all Board committees; and have any other such duties and powers as the Board of Trustees may from time to time stipulate or authorize.

The above mentioned duties shall include, but not necessarily be limited to: execution of contracts or other instruments on behalf of the Foundation as the Board may authorize; signing of checks, drafts or other orders for payment of money, provided that the Board may, by resolution, require that such checks, drafts or other orders for payment above a certain amount as specified in the resolution shall require countersignature of one or more particular officers of the Foundation.

Section 5. Chair-Elect. The Chair-Elect shall have such powers and perform such duties as the Board of Trustees may from time to time set down, or as the Chair may from time to time delegate; and shall act as Chair in the Chair's absence. The Chair-Elect will automatically ascend to the office of Chair with no further election necessary at the conclusion of the Chair's term.

Section 6. Secretary/Treasurer. As Secretary, this officer shall: keep the minutes of meetings of the Board, including: all votes and resolutions adopted; record all such documents and records in a permanent record kept for that purpose; issue notices of all meetings; file all reports required by the governmental authorities; and perform other functions and duties as the Board may from time to time stipulate.

As Treasurer, this officer shall: have custody of all funds, securities and assets of the Foundation; keep full and accurate records of the Foundation's receipts and disbursements; ensure that all monies and other assets are deposited in the name of the Foundation in such depositories or through such fiscal agents as the Board may from time to time designate. This officer shall also: oversee the disbursement of funds and assets of the Foundation as ordered by the Board; furnish the Board with an operating and financial report at each Board meeting; provide an accounting of all transactions as requested by the Chair prior to each meeting of the Board.

The Board of Trustees hereby empower the Chicago Association of REALTORS® Chief Executive Officer to appoint such Assistant Secretaries and Assistant treasurers as shall be required to carry out the purposes of this section. Assistant Secretaries and Assistant Treasurers need not be members of the Board, and may be members of the Chicago Association of REALTORS® staff or staff of the Chicago Association of REALTORS® Education Foundation.

Section 7. Other Officers. The Board of Trustees may from time to time create other officer positions. The Chair, if so authorized by the Board shall specify by

the Board or the duties and terms of office for such officers or assistant officers pursuant to this article.

Section 8. Administrator. The Chief Executive Officer of the Chicago Association of REALTORS® may, with the concurrence of the Chair of the Foundation, hire an Administrator for the Foundation. The Administrator shall report to the Chief Executive Officer of the Chicago Association of REALTORS®, and shall be charged to direct and implement all decisions of the Board and handle all day-to-day matters for the operation of the Foundation.

The Administrator in turn, with the approval of the Chief Executive Officer of the Chicago Association of REALTORS®, and within budgetary guidelines established by the Board of Trustees, may hire and supervise additional staff as are needed from time to time.

Section 9. Surety. The Board of Trustees may require the Chair, Treasurer or any other officer or assistant officer to furnish such surety (security against loss or damage) as it may from time to time determine.

ARTICLE VI COMMITTEES

Section 1. Committees of the Board of Trustees. The Board of Trustees may, by resolution adopted by a major of the Trustees in office, designate and assign one or more committees, each of which shall consist of two or more Trustees. Such duly constituted committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Foundation, except that no committee shall have the authority of the Board in regard to: amending, altering, or repealing the Articles of Incorporation or Bylaws; electing, appointing, or removing any member of any committee or any Trustees of the Foundation; adopting a plan of merger, dissolution, consolidation, or approving the sale, exchange, mortgage, or distribution of all or substantially all of the property and assets of the Foundation; revoking proceedings for dissolution; or amending, altering, or repealing any resolution by the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by such committee.

The designation and appointment of authority shall not operate to relieve the Board or any individual Trustee of any responsibility imposed by law.

Section 2. Executive 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.

Section 3. Other Committees. Other committees not having and exercising the authority of the Board of Trustees in the management of the Foundation may be appointed by the Chair or in such manner as may be designated by resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present.

Except as otherwise provided, members of such committees need not be Trustees of the Foundation and the Chair may remove any such member whenever in his or her judgment the best interests of the Foundation are served by such removal.

Section 4. Term. Each member of a committee shall continue as such until a next annual meeting of the Board of Trustees and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member is removed from such committee, or ceases to qualify as a member of such committee.

Section 5. Chair. One member of each committee shall be appointed Chair by the Chair of the Board of Trustees, except as otherwise provided in these Bylaws.

Section 6. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointment.

Section 7. Quorum. Unless otherwise provided in the resolution of the Board of Trustees, designating a committee, a majority of the whole committee shall constitute a quorum and the act of the majority of the members in attendance at which a quorum is present shall be the act of the committee.

Section 8. Administrator as Ex Officio Member. The Administrator (or his or her designee) shall serve as an ex officio member without voting on all committees established by the Board of Trustees, including the Executive Committee.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 1. Indemnification. Every person who is or shall be or shall have been a Trustee or officers of the Foundation and his or her personal representatives shall be indemnified by the Foundation against all costs and expenses actually and necessarily incurred by or imposed upon him or her in connection with the defense of any action, suit, or proceeding to which he or she may be made a party by reason thereof, except in relation to such matters as to which he or she shall finally be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of a duty. "Costs and expenses" shall include, but without limiting the generality thereof, attorney's fees, damages, and reasonable amounts paid in settlement. Notwithstanding any provision in this Article VII to the contrary, individuals who serve as Directors, Officers, employees or agents shall have all rights of indemnification and defense provided under law including, without limitation, as may now or hereinafter be provided under Article 8 of the General Not-for-Profit Corporation Act of 1986 (or any successor provision).

Section 2. Fiscal year. The fiscal year shall be determined by Board resolution.

Section 3. Amendment. The Bylaws may be amended or repealed or new Bylaws adopted upon the affirmative vote of two-thirds of the Board of Trustees of the Foundation at any regular or special meeting of the Board, provided that a description, summary, or the actual text of such proposed change is included with the notice of the meeting delivered at least two days prior to the vote, unless notice is waived by unanimous agreement of the Board.

Section 4. Dissolution. The Foundation may be dissolved and its assets and liabilities liquidated in such manner as the Board of Trustees shall resolve provided that such dissolution and liquidation shall be in accordance with the Articles of Incorporation and such laws and regulations as may be applicable thereto.

Section 5. Definition of Trustee. All references herein to Trustee, trustees or Board of Trustees shall have the same meaning as Director, Directors, or Board of Directors under the Illinois General Not-for-Profit Corporation Act of 1986, as amended. Each Trustee shall be considered to be a Trustee for any and all filings the Foundation shall be required to make with any local state or federal administrative or governmental agency or body.

Adopted: June 2006
Amended: August 2009