

TAX RETURN FILING INSTRUCTIONS

ILLINOIS FORM AG990-IL

FOR THE YEAR ENDING

December 31, 2023

Prepared For:

Ms. Sarah Breen
Chief Revenue Officer
130 E. Randolph, Suite 1650
Chicago, IL 60601

Prepared By:

Baker Tilly Advisory Group, LP
205 N. Michigan Ave. #2800
Chicago, IL 60601-5927

Amount of Tax:

Balance due of \$100

Make Check Payable To:

Illinois Charity Bureau Fund

Mail Tax Return To:

Office of the Attorney General
Charitable Trust Bureau
115 S. LaSalle St
Chicago, IL 60603

Return must be mailed on or before:

Please mail as soon as possible.

Special Instructions:

The report should be signed in ink and dated by 2 authorized individual.

CHANGE OF ADDRESS

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Form AG990-IL
Revised 04/24

For Office Use Only

PMT #	_____
AMT	_____
INIT	_____

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

CO # 01-005252

Report for the Fiscal Period:

Beginning 01/01/2023

& Ending 12/31/2023

Make Checks
Payable to
Illinois Charity
Bureau Fund

- 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

Federal ID # 36-2181969

MO DAY YR

Date organization was created: 01/31/1923

Are contributions to the organization tax deductible?

Yes No

MO DAY YR

Legal Name: THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	YEAR-END AMOUNTS	
Mail Address: 130 E RANDOLPH ST, 1650	A) ASSETS	A) \$ 30,119,849.
City, State: CHICAGO, IL	B) LIABILITIES	B) \$ 7,442,122.
Zip Code: 60601	C) NET ASSETS	C) \$ 22,677,727.
I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS AND PROGRAM SERVICE REV. (GROSS AMTS.)	57.138%	D) \$ 6,164,856.
E) GOVERNMENT GRANTS AND MEMBERSHIP DUES	11.723%	E) \$ 1,264,822.
F) OTHER REVENUES	31.139%	F) \$ 3,359,741.
G) TOTAL REVENUES, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100%	G) \$ 10,789,419.
II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:		
H) OPERATING CHARITABLE PROGRAM EXPENSE	66.463%	H) \$ 11,106,855.
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	66.463%	J) \$ 11,106,855.
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J)		\$
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	%	K) \$
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	66.463%	L) \$ 11,106,855.
M) MANAGEMENT AND GENERAL EXPENSE	12.188%	M) \$ 2,036,806.
N) FUNDRAISING EXPENSE	21.349%	N) \$ 3,567,758.
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M & N)	100%	O) \$ 16,711,419.
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) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$
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: IVO DAALDER		T) \$ 722,255.
U) NAME, TITLE: SARAH GILBERT		U) \$ 381,306.
V) NAME, TITLE: BRIAN HANSON		V) \$ 285,681.
V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES		List on back side of instructions CODE
W) DESCRIPTION: SEMINARS AND CONFERENCES		W) # 011
X) DESCRIPTION: OTHER EDUCATIONAL MATERIALS FOR THE PUBLIC		X) # 012
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 JUDGMENT?		X
2.	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?		X
3.	HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES?		X
4.	IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION?		X
5.	DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC)		X
6a.	DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES?		X
6b.	IF "YES", ENTER (I) THE AGGREGATE AMOUNT OF THESE JOINT COSTS \$ _____ ; (II) THE AMOUNT ALLOCATED TO PROGRAM SERVICES \$ _____ ; (III) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL \$ _____ ; AND (IV) THE AMOUNT ALLOCATED TO FUNDRAISING \$ _____ .		
7.	DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES?		X
8.	HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY?		X
9.	WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE, OR ANY THEFT, DEFALCATION, MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS?		X
10.	LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS: <u>JPMORGAN CHASE, PO BOX 260180, BATON ROUGE, LA 70826</u> <u>THE NORTHERN TRUST COMPANY, 50 S. LASALLE STREET, CHICAGO, IL 60603</u>		
11.	NAME AND TELEPHONE NUMBER OF CONTACT PERSON: <u>SARAH BREEN - (312) 726-3860</u>		

• 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.

IVO H DAALDER

PRESIDENT or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

SARAH BREEN

TREASURER or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

MARK HEROUX

PREPARER (PRINT NAME)

SIGNATURE

DATE

COPY FOR PUBLIC DISCLOSURE
Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning and ending

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE CHICAGO COUNCIL ON GLOBAL AFFAIRS		D Employer identification number 36-2181969
	Doing business as		E Telephone number (312) 726-3860
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 21,279,484.
	130 E RANDOLPH ST	1650	
	City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60601		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	F Name and address of principal officer: IVO H DAALDER SAME AS C ABOVE		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number	

J Website: **WWW.GLOBALAFFAIRS.ORG**

K Form of organization: Corporation Trust Association Other

L Year of formation: **1922** **M** State of legal domicile: **IL**

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE CHICAGO COUNCIL ON GLOBAL AFFAIRS IS AN INDEPENDENT, NONPARTISAN ORGANIZATION THAT (SEE SCH O)		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	91
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	90
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	87
	6 Total number of volunteers (estimate if necessary)	6	91
	7 a 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.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	8,817,114.	6,865,613.
	9 Program service revenue (Part VIII, line 2g)	499,914.	564,065.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	777,589.	3,513,494.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	-153,753.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,094,617.	10,789,419.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,617,485.	8,927,167.
	16 a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	3,567,758.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,698,200.	7,784,252.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	13,315,685.	16,711,419.
	19 Revenue less expenses. Subtract line 18 from line 12	-3,221,068.	-5,922,000.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	37,048,491.	30,119,849.
	21 Total liabilities (Part X, line 26)	7,816,158.	7,442,122.
	22 Net assets or fund balances. Subtract line 21 from line 20	29,232,333.	22,677,727.

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 <i>Sarah Breen</i>	Date 3/24/25			
	Type or print name and title SARAH BREEN, CHIEF REVENUE OFFICER				
Paid Preparer Use Only	Print/Type preparer's name MARK HEROUX	Preparer's signature MARK HEROUX	Date 03/24/25	Check if self-employed <input type="checkbox"/>	PTIN P00959793
	Firm's name BAKER TILLY ADVISORY GROUP, LP	Firm's EIN 39-0859910	Firm's address 205 N. MICHIGAN AVE. #2800 CHICAGO, IL 60601-5927	Phone no. 312.729.8000	

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

LHA For Paperwork Reduction Act Notice, see the separate instructions. 332001 12-21-23 Form 990 (2023)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: THE CHICAGO COUNCIL ON GLOBAL AFFAIRS IS AN INDEPENDENT, NONPARTISAN ORGANIZATION THAT PROVIDES INSIGHT ON CRITICAL GLOBAL ISSUES, ADVANCES POLICY SOLUTIONS, AND FOSTERS DIALOGUE ON WHAT IS HAPPENING IN THE WORLD AND WHY IT MATTERS TO PEOPLE IN CHICAGO, THE (SEE SCHEDULE O)

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 [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [X] Yes [] No

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 \$ 6,011,131. including grants of \$) (Revenue \$ 564,065.) PUBLIC PROGRAMMING AND ENGAGEMENT: ENGAGING THE INFORMED AND INTERESTED PUBLIC IN GLOBAL AFFAIRS BY CURATING RELEVANT, TIMELY CONTENT ON CRITICAL ISSUES AND PROVIDING A BALANCED FORUM FOR CHALLENGING, THOUGHTFUL DIALOGUES WITH GLOBAL LEADERS, INFLUENCERS, AND EXPERTS.

4b (Code:) (Expenses \$ 3,094,553. including grants of \$) (Revenue \$) LESTER CROWN CENTER ON US FOREIGN POLICY: INFLUENCING DISCOURSE AND DECISIONS ON IMPORTANT US FOREIGN POLICY AND NATIONAL SECURITY ISSUES BY RESEARCHING PUBLIC OPINION AND PRODUCING ORIGINAL POLICY ANALYSIS.

4c (Code:) (Expenses \$ 2,001,171. including grants of \$) (Revenue \$) CENTER ON GLOBAL CITIES: ELEVATING GLOBAL CITIES AS CENTRAL ACTORS SHAPING WORLD AFFIARS AND ADVANCING CITY-BASED SOLUTIONS TO GLOBAL CHALLENGES.

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 11,106,855.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding grants, compensation, bond issues, and organizational transactions.

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

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax returns, foreign accounts, and charitable contributions.

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 **X**

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 91 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.		
b	Enter the number of voting members included on line 1a, above, who are independent 90		
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?		X
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?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
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?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
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		X

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?		X
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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
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	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
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	X	
b	Other officers or key employees of the organization	X	
	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?		X
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?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed <u>IL</u>
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. <input checked="" type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> 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 <u>SARAH BREEN - (312) 726-3860</u> <u>130 E RANDOLPH SUITE 1650, CHICAGO, IL 60601</u>

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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) IVO DAALDER PRESIDENT	40.00	X		X				722,255.	0.	12,686.
(2) BRIAN HANSON VP, STUDIES	40.00					X		285,681.	0.	12,186.
(3) ROBERT CORDES CONTROLLER	40.00				X			169,663.	0.	2,015.
(4) CATHERINE KING VP, DEVELOPMENT	40.00					X		250,425.	0.	10,049.
(5) SAMANTHA SKINNER MONROE VP, MARKETING	40.00					X		173,877.	0.	9,810.
(6) SARAH GILBERT PRESIDENT	40.00				X			381,306.	0.	10,050.
(7) PEGGY YIH MANAGING DIRECTOR, GFAP	40.00					X		179,122.	0.	8,241.
(8) JULIE MOOS EXECUTIVE EDITOR AND VP OF STUDIOS	40.00					X		183,896.	0.	1,567.
(9) ADELE SIMMONS BOARD MEMBER	1.00	X						0.	0.	0.
(10) ALEJANDRO SILVA BOARD MEMBER	1.00	X						0.	0.	0.
(11) ALEX WASHINGTON BOARD MEMBER	1.00	X						0.	0.	0.
(12) ANGELO MANIOUDAKIS BOARD MEMBER	1.00	X						0.	0.	0.
(13) ASHISH LAL BOARD MEMBER	1.00	X						0.	0.	0.
(14) BARBARA HIGGINS BOARD MEMBER	1.00	X						0.	0.	0.
(15) BRAD HENDERSON BOARD MEMBER	1.00	X						0.	0.	0.
(16) BRETT HART VICE CHAIR	2.00	X		X				0.	0.	0.
(17) BRUCE BRAUN BOARD MEMBER	1.00	X						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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) CARLOS CALDERON BOARD MEMBER	1.00	X						0.	0.	0.
(19) CARYN HARRIS BOARD MEMBER	1.00	X						0.	0.	0.
(20) CHARLES EVANS BOARD MEMBER	1.00	X						0.	0.	0.
(21) CHARLES MOORE BOARD MEMBER	1.00	X						0.	0.	0.
(22) CHRIS KEOGH BOARD MEMBER	1.00	X						0.	0.	0.
(23) CLARE MUNANA BOARD MEMBER	1.00	X						0.	0.	0.
(24) CRAIG DUCHOSSOIS BOARD MEMBER	1.00	X						0.	0.	0.
(25) CRAIG MARTIN BOARD MEMBER	1.00	X						0.	0.	0.
(26) DARREN ZEIDEL BOARD MEMBER	1.00	X						0.	0.	0.
1b Subtotal								2,346,225.	0.	66,604.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,346,225.	0.	66,604.

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 23

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
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? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

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
K&L GATES LLP P.O. BOX 844255, BOSTON, MA 02284-4255	LEGAL SERVICES	109,969.

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 1

SEE PART VII, SECTION A CONTINUATION SHEETS

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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) DAVID JACOBSON BOARD MEMBER	1.00	X						0.	0.	0.
(28) DAVID REYES VICE CHAIR	2.00	X		X				0.	0.	0.
(29) DAVID VITALE BOARD MEMBER	1.00	X						0.	0.	0.
(30) DECKER WALKER BOARD MEMBER	1.00	X						0.	0.	0.
(31) DONALD COOKE BOARD MEMBER	1.00	X						0.	0.	0.
(32) DORRI MCWHORTER BOARD MEMBER	1.00	X						0.	0.	0.
(33) DOUG PERTZ BOARD MEMBER	1.00	X						0.	0.	0.
(34) DOUGLAS DOETSCH SECRETARY	2.00	X		X				0.	0.	0.
(35) EDUARDO ALVAREZ BOARD MEMBER	1.00	X						0.	0.	0.
(36) ENDY ZEMENIDES BOARD MEMBER	1.00	X						0.	0.	0.
(37) ERIC WHITAKER BOARD MEMBER	1.00	X						0.	0.	0.
(38) EVELYN DIAZ BOARD MEMBER	1.00	X						0.	0.	0.
(39) FABRIZIO VALENTINI BOARD MEMBER	1.00	X						0.	0.	0.
(40) FAY HARTOG-LEVIN BOARD MEMBER	1.00	X						0.	0.	0.
(41) FRANCESCA DEBIASE BOARD MEMBER	1.00	X						0.	0.	0.
(42) GREG MORRIS BOARD MEMBER	1.00	X						0.	0.	0.
(43) HEATHER RUSSELL BOARD MEMBER	1.00	X						0.	0.	0.
(44) JAMES SPRAYREGEN BOARD MEMBER	1.00	X						0.	0.	0.
(45) JEFF NEAL BOARD MEMBER	1.00	X						0.	0.	0.
(46) JENNIFER SCANLON VICE CHAIR	2.00	X		X				0.	0.	0.
Total to Part VII, Section A, line 1c										

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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) JOANN SEAGREN BOARD MEMBER	1.00	X						0.	0.	0.
(48) JOHN DEBLASIO BOARD MEMBER	1.00	X						0.	0.	0.
(49) JOHN ETELSON CHAIR	2.00	X	X					0.	0.	0.
(50) JOHN MADIGAN BOARD MEMBER	1.00	X						0.	0.	0.
(51) JOHN MANLEY BOARD MEMBER	1.00	X						0.	0.	0.
(52) JOSE LUIS PRADO BOARD MEMBER	1.00	X						0.	0.	0.
(53) JOSH HALE BOARD MEMBER	1.00	X						0.	0.	0.
(54) JUSTIN BANDY BOARD MEMBER	1.00	X						0.	0.	0.
(55) KAREN GRAY-KREHBIEL BOARD MEMBER	1.00	X						0.	0.	0.
(56) KATHERINE BAICKER BOARD MEMBER	1.00	X						0.	0.	0.
(57) KAY TORSHEN BOARD MEMBER	1.00	X						0.	0.	0.
(58) KIM KEYWELL BOARD MEMBER	1.00	X						0.	0.	0.
(59) LESTER CROWN CHAIR EMERITUS	2.00	X	X					0.	0.	0.
(60) LOU SUSMAN BOARD MEMBER	1.00	X						0.	0.	0.
(61) MARGOT PRITZKER BOARD MEMBER	1.00	X						0.	0.	0.
(62) MARILYN DIAMOND BOARD MEMBER	1.00	X						0.	0.	0.
(63) MARK WILLIAMS BOARD MEMBER	1.00	X						0.	0.	0.
(64) MARY DWYER BOARD MEMBER	1.00	X						0.	0.	0.
(65) MICHAEL AMIRIDIS BOARD MEMBER	1.00	X						0.	0.	0.
(66) MICHAEL FROY BOARD MEMBER	1.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(67) MICHAEL MOSKOW VICE CHAIR	2.00	X		X				0.	0.	0.
(68) MICHAEL WERNER BOARD MEMBER	1.00	X						0.	0.	0.
(69) OLUFUNMILAYO OLOPADE BOARD MEMBER	1.00	X						0.	0.	0.
(70) PAUL FINNEGAN BOARD MEMBER	1.00	X						0.	0.	0.
(71) PAUL SCHICKLER BOARD MEMBER	1.00	X						0.	0.	0.
(72) PIN NI BOARD MEMBER	1.00	X						0.	0.	0.
(73) QUINTIN PRIMO BOARD MEMBER	1.00	X						0.	0.	0.
(74) RAGHURAM RAJAN BOARD MEMBER	1.00	X						0.	0.	0.
(75) RAJ FERNANDO BOARD MEMBER	1.00	X						0.	0.	0.
(76) REBECCA KNIGHT BOARD MEMBER	1.00	X						0.	0.	0.
(77) RICHARD COOPER BOARD MEMBER	1.00	X						0.	0.	0.
(78) RICHARD EDELMAN BOARD MEMBER	1.00	X						0.	0.	0.
(79) RICHARD PORTER BOARD MEMBER	1.00	X						0.	0.	0.
(80) RICK WADDELL BOARD MEMBER	1.00	X						0.	0.	0.
(81) SAM BARNETT BOARD MEMBER	1.00	X						0.	0.	0.
(82) SAM SCOTT CHAIR EMERITUS	2.00	X		X				0.	0.	0.
(83) SANJAY RISHI BOARD MEMBER	1.00	X						0.	0.	0.
(84) SCOTT SANTI BOARD MEMBER	1.00	X						0.	0.	0.
(85) STEVE CRUISE BOARD MEMBER	1.00	X						0.	0.	0.
(86) STEVEN KOCH TREASURER	2.00	X		X				0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with columns (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, and (F) Estimated amount of other compensation. Rows include SUSAN MORRISON, TOM WYLER, WANJI WALCOTT, WILLIAM DALEY, XUAN FU, and ZACH EGAN.

Total to Part VII, Section A, line 1c

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b	1,264,822.				
	c	Fundraising events	1c	1,185,783.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	4,415,008.				
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f			6,865,613.			
Program Service Revenue				Business Code				
	2 a	LEADERSHIP STUDY MISSION		900099	454,295.	454,295.		
	b	EMERGING LEADERS PARTICIPATION FE		900099	88,750.	88,750.		
	c	ADMISSION FEES		900099	21,020.	21,020.		
	d							
	e							
	f	All other program service revenue						
g	Total. Add lines 2a-2f			564,065.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			716,194.		716,194.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents		(i) Real	(ii) Personal			
			6a	16,706.				
			6b	0.				
	c	Rental income or (loss)	6c	16,706.				
	d	Net rental income or (loss)			16,706.		16,706.	
	7 a	Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other			
			7a	13,096,242.				
			7b	10,298,942.				
	c	Gain or (loss)	7c	2,797,300.				
	d	Net gain or (loss)			2,797,300.		2,797,300.	
	8 a	Gross income from fundraising events (not including \$ 1,185,783. of contributions reported on line 1c). See Part IV, line 18						
			8a	20,000.				
8b			191,123.					
c	Net income or (loss) from fundraising events			-171,123.		-171,123.		
9 a	Gross income from gaming activities. See Part IV, line 19							
		9a						
		9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances							
		10a						
		10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue				Business Code				
	11 a	MISCELLANEOUS INCOME		900099	664.		664.	
	b							
	c							
	d	All other revenue						
e	Total. Add lines 11a-11d			664.				
12	Total revenue. See instructions			10,789,419.	564,065.	0.	3359741.	

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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,346,224.	1,478,470.	443,452.	424,302.
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	4,609,318.	2,987,514.		1,621,804.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	338,770.	62,140.	276,630.	
9 Other employee benefits	1,095,499.	727,226.		368,273.
10 Payroll taxes	537,356.	4,343.	531,674.	1,339.
11 Fees for services (nonemployees):				
a Management				
b Legal	175,493.	29,204.	124,524.	21,765.
c Accounting	48,746.		48,746.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	25,395.	1,072.	22,784.	1,539.
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,266,073.	953,232.	208,996.	103,845.
12 Advertising and promotion	242,553.	242,553.		
13 Office expenses	242,691.	143,548.	-395.	99,538.
14 Information technology	981,743.	664,609.		317,134.
15 Royalties				
16 Occupancy	1,537,753.	1,054,345.	183,994.	299,414.
17 Travel	761,228.	729,870.	24,489.	6,869.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	624,830.	419,773.	55,724.	149,333.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	397,894.	264,391.	44,288.	89,215.
23 Insurance	47,288.		47,288.	
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 BAD DEBT EXPENSE	1,365,653.	1,323,408.		42,245.
b OTHER OPERATING EXPENSE	42,095.	3,610.	17,342.	21,143.
c REPAIRS AND MAINTENANCE	24,817.	17,547.	7,270.	
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	16,711,419.	11,106,855.	2,036,806.	3,567,758.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance 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	1,188,014.	2 4,786,877.
	3	Pledges and grants receivable, net	6,227,714.	3 4,405,520.
	4	Accounts receivable, net	74,542.	4 9,806.
	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		5
	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)		6
	7	Notes and loans receivable, net		7
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges	471,940.	9 309,954.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,215,103.	
	b	Less: accumulated depreciation	10b 2,331,265.	10c 883,838.
	11	Investments - publicly traded securities		11
	12	Investments - other securities. See Part IV, line 11	21,646,999.	12 14,308,741.
	13	Investments - program-related. See Part IV, line 11		13
	14	Intangible assets		14
	15	Other assets. See Part IV, line 11	6,226,113.	15 5,415,113.
16	Total assets. Add lines 1 through 15 (must equal line 33)	37,048,491.	16 30,119,849.	
Liabilities	17	Accounts payable and accrued expenses	381,635.	17 775,817.
	18	Grants payable		18
	19	Deferred revenue	103,250.	19 197,084.
	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		22
	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	7,331,273.	25 6,469,221.
	26	Total liabilities. Add lines 17 through 25	7,816,158.	26 7,442,122.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27	Net assets without donor restrictions	9,472,508.	27 5,654,123.
	28	Net assets with donor restrictions	19,759,825.	28 17,023,604.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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	29,232,333.	32 22,677,727.
33	Total liabilities and net assets/fund balances	37,048,491.	33 30,119,849.	

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	10,789,419.
2	Total expenses (must equal Part IX, column (A), line 25)	2	16,711,419.
3	Revenue less expenses. Subtract line 2 from line 1	3	-5,922,000.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	29,232,333.
5	Net unrealized gains (losses) on investments	5	-797,794.
6	Donated services and use of facilities	6	
7	Investment expenses	7	-25,935.
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	191,123.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	22,677,727.

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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
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?		X
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		

Form 990 (2023)

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 THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Employer identification number 36-2181969
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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
 - 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?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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.")	10247180.	9610596.	6183288.	8817114.	6865613.	41723791.
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	10247180.	9610596.	6183288.	8817114.	6865613.	41723791.
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.						41723791.

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	10247180.	9610596.	6183288.	8817114.	6865613.	41723791.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	492,989.	460,208.	926,572.	805,566.	732,900.	3418235.
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.)					664.	664.
11 Total support. Add lines 7 through 10						45142690.
12 Gross receipts from related activities, etc. (see instructions)					12	564,065.

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	92.43 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	93.70 %

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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

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? <i>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.</i>		
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? <i>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.</i>		

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)? <i>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).</i>		

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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
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? <i>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.</i>		
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? <i>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.</i>		
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? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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	<input type="checkbox"/> 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.)

Lined area for supplemental information.

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 THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Employer identification number 36-2181969
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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 THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Employer identification number 36-2181969
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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		\$ <u>300,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ <u>192,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ <u>137,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Employer identification number 36-2181969
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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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Employer identification number 36-2181969
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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 info. once.) \$ _____
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

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS

Employer identification number

36-2181969

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, aggregate value of grants, and questions about donor property and grant usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, total number of easements, acreage restricted, and monitoring expenses.

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures.

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

Schedule D (Form 990) 2023

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	20,628,833.	26,860,294.	26,672,884.	25,312,001.	23,948,248.
b Contributions	716,194.	276,446.	22,627.	379,252.	598,194.
c Net investment earnings, gains, and losses	-1,999,506.	-3,628,464.	3,613,108.	2,435,270.	1,193,599.
d Grants or scholarships					
e Other expenditures for facilities and programs	4,594,235.	2,843,532.	3,410,352.	1,425,168.	415,457.
f Administrative expenses	25,935.	35,911.	37,973.	38,471.	12,623.
g End of year balance	14,725,351.	20,628,833.	26,860,294.	26,662,884.	25,311,961.

- 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 87.0000 %
 - c Term endowment 13.0000 %
- 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? _____ | | X |
| (ii) Related organizations? _____ | | X |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 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		332,671.	164,249.	168,422.
d Equipment		2,882,432.	2,167,016.	715,416.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				883,838.

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) MARKETABLE SECURITIES	14,308,741.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	14,308,741.	

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. (Col. (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) DEFERRED COMPENSATION PLAN ASSETS	160,331.
(2) RIGHT OF USE - OPERATING LEASE	5,254,782.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	5,415,113.

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) LEASE LIABILITY	6,308,890.
(3) DEFERRED COMPENSATION PLAN	160,331.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	6,469,221.

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	10,156,813.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-797,794.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	-797,794.	
3	Subtract line 2e from line 1	3	10,954,607.	
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	25,935.	
b	Other (Describe in Part XIII.)	4b	-191,123.	
c	Add lines 4a and 4b	4c	-165,188.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	10,789,419.	

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	16,711,419.
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		
e	Add lines 2a through 2d	2e	0.	
3	Subtract line 2e from line 1	3	16,711,419.	
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		
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	16,711,419.	

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.

PART X, LINE 2:

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS HAS RECEIVED NOTIFICATION THAT IT QUALIFIES AS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501 (C)(3) OF THE U.S. INTERNAL REVENUE CODE AND CORRESPONDING PROVISIONS OF STATE LAW AND, ACCORDINGLY, IS NOT SUBJECT TO FEDERAL OR STATE INCOME TAXES.

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS FOLLOWS THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON THE TAX RETURN SHOULD BE RECORDED IN THE FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE CHICAGO COUNCIL ON GLOBAL AFFAIRS MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT

Part XIII Supplemental Information *(continued)*

THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING
AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE CHICAGO
COUNCIL ON GLOBAL AFFAIRS DOES NOT BELIEVE THAT IT HAS ANY UNCERTAIN TAX
POSITIONS AT DECEMBER 31, 2023 AND 2022.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSE -191,123.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

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 THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Employer identification number 36-2181969
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Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC	0	0	LEADERSHIP STUDY MISSION	EDUCATIONAL SUMMIT	535,959.
3 a Subtotal	0	0			535,959.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			535,959.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) D nonca

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Multiple horizontal lines for supplemental information.

**SCHEDULE G
(Form 990)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

2023

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Attach to Form 990 or Form 990-EZ.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS

Employer identification number

36-2181969

Part I Fundraising Activities. Complete if the organization answered "Yes" on 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.

- 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

2 a 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 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

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

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		GLOBAL LEADERSHIP A (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	1,205,783.		1,205,783.
	2	Less: Contributions	1,185,783.		1,185,783.
	3	Gross income (line 1 minus line 2)	20,000.		20,000.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes	982.		982.
	6	Rent/facility costs	21,724.		21,724.
	7	Food and beverages	77,463.		77,463.
	8	Entertainment	7,064.		7,064.
	9	Other direct expenses	83,890.		83,890.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			191,123.
11	Net income summary. Subtract line 10 from line 3, column (d)			-171,123.	

Part III Gaming. Complete if the organization answered "Yes" on 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	Noncash 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. Subtract line 7 from line 1, column (d)			

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? Yes No

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? Yes No

13 Indicate the percentage of gaming activity conducted in:
a The organization's facility 13a %
b An outside facility 13b %

14 Enter 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? Yes No
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 of the third party:

Name
Address

16 Gaming manager information:
Name
Gaming manager compensation \$
Description of services provided
 Director/officer Employee 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? Yes No
b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (ii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV Supplemental Information *(continued)*

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

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

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Inspection

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS

Employer identification number
36-2181969

Part I Questions Regarding Compensation

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

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

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

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

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

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

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

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

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

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

	Yes	No
1b	X	
2	X	
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2023

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, if any, 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) on Form 990.

(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)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation			
(1) IVO DAALDER PRESIDENT	(i)	720,845.	0.	1,410.	11,498.	1,188.	
	(ii)	0.	0.	0.	0.	0.	
(2) BRIAN HANSON VP, STUDIES	(i)	180,238.	0.	105,443.	11,047.	1,139.	
	(ii)	0.	0.	0.	0.	0.	
(3) ROBERT CORDES CONTROLLER	(i)	169,663.	0.	0.	1,539.	476.	
	(ii)	0.	0.	0.	0.	0.	
(4) CATHERINE KING VP, DEVELOPMENT	(i)	175,648.	0.	74,777.	9,876.	173.	
	(ii)	0.	0.	0.	0.	0.	
(5) SAMANTHA SKINNER MONROE VP, MARKETING	(i)	173,877.	0.	0.	9,540.	270.	
	(ii)	0.	0.	0.	0.	0.	
(6) SARAH GILBERT PRESIDENT	(i)	381,306.	0.	0.	9,780.	270.	
	(ii)	0.	0.	0.	0.	0.	
(7) PEGGY YIH MANAGING DIRECTOR, GFAP	(i)	152,592.	0.	26,530.	8,068.	173.	
	(ii)	0.	0.	0.	0.	0.	
(8) JULIE MOOS EXECUTIVE EDITOR AND VP OF STUDIOS	(i)	183,896.	0.	0.	922.	645.	
	(ii)	0.	0.	0.	0.	0.	
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(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

PART I, LINE 1A:

THE ORGANIZATION INCURS THE COSTS FOR OUR CEO'S HEALTH CLUB DUES. THE CEO CURRENTLY HAS A 3 YEAR CONTRACT WHICH EXPIRES JUNE 30TH, 2026.

PART I, LINES 4A-B:

THE ORGANIZATION TERMINATED BRIAN HANSON, VP, STUDIES, ROBERT CORDES, VP, FINANCE AND ADMIN, ROGER THUROW, SENIOR FELLOW, GLOBAL FOOD AND CATHERINE KING, VP DEVELOPMENT AS PART OF THE REDUCTION IN FORCE WHICH OCCURRED NOVEMBER, 2023.

SCHEDULE O
(Form 990)

Department of the 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 Form 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

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS

Employer identification number
36-2181969

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROVIDES INSIGHT ON CRITICAL GLOBAL ISSUES, ADVANCES POLICY SOLUTIONS,
AND FOSTERS DIALOGUE ON WHAT IS HAPPENING IN THE WORLD AND WHY IT
MATTERS TO PEOPLE IN CHICAGO, THE UNITED STATES, AND AROUND THE GLOBE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

UNITED STATES, AND AROUND THE GLOBE.

FORM 990, PART III, LINE 3, CHANGES IN PROGRAM SERVICES:

THE STUDIES TEAM, RESPONSIBLE FOR THE RESEARCH AREA OF THE COUNCIL, WAS
INCLUDED IN THE REDUCTION IN FORCE IN LATE NOVEMBER.

FORM 990, PART VI, SECTION A, LINE 4:

SHORTLY AFTER THE 990 WAS FILED, CHANGES TO THE BOARD DOCS WERE DRAFTED AND
APPROVED IN DECEMBER 2023, BUT SUBSEQUENTLY REVERTED TO THE ORIGINAL
VERSION ONCE THE PRESIDENT LEFT HER POSITION.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 IS REVIEWED IN DETAIL BY THE AUDIT COMMITTEE. THIS COMMITTEE MET
WITH THE AUDITOR/PREPARER PRIOR TO APPROVING THE RETURN. COPIES OF THE
RETURN WERE THEN PROVIDED TO ALL MEMBERS OF THE BOARD OF DIRECTORS PRIOR TO
FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

THE COUNCIL'S POLICY IS TO REQUEST CONFLICT OF INTEREST DISCLOSURE
STATEMENTS FROM ITS OFFICERS AND DIRECTORS ON AN ANNUAL BASIS.

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization

THE CHICAGO COUNCIL ON GLOBAL AFFAIRS

Employer identification number

36-2181969

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION COMMITTEE REVIEWS EXECUTIVE COMPENSATION ON AN ANNUAL BASIS. THIS REVIEW PERIODICALLY INCLUDES THE USE OF COMPENSATION SURVEYS AND DATA FROM COMPARABLE ORGANIZATIONS.

FORM 990, PART VI, SECTION C, LINE 18:

FORM 990 IS AVAILABLE FOR THE PUBLIC INSPECTION UPON REQUEST AND ON THE COUNCIL'S WEBSITE.

FORM 990, PART VI, SECTION C, LINE 19:

GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

FUNDRAISING EXPENSE 191,123.

FORM 990, PART XII, LINE 2C:

THIS ORGANIZATION HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT AND OF ITS FINANCIAL STATEMENTS, AND FOR THE SELECTION OF AN INDEPENDENT AUDITOR. THERE WAS NO CHANGE FROM THE PRIOR FISCAL YEAR.



The Chicago Council on Global Affairs

Financial Statements

December 31, 2023

The Chicago Council on Global Affairs

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December 31, 2023

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Independent Auditors' Report

To the Board of Directors of
The Chicago Council on Global Affairs

Opinion

We have audited the accompanying financial statements of The Chicago Council on Global Affairs (the Council), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Council and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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, including omissions, 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 financial statements.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 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 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 the Council'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council'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.

Baker Tilly US, LLP

Oak Brook, Illinois
March 13, 2025

The Chicago Council on Global Affairs

Statement of Financial Position

December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Assets			
Cash and cash equivalents	\$ 4,361,853	\$ 425,024	\$ 4,786,877
Investments	28,251	14,280,490	14,308,741
Accounts receivable	9,806	-	9,806
Pledges receivable, net	2,341,831	2,063,689	4,405,520
Prepaid expenses	309,954	-	309,954
Deferred compensation plan assets	160,331	-	160,331
Right-of-use asset, operating lease	5,254,782	-	5,254,782
Property and equipment	883,838	-	883,838
	<u>\$ 13,350,646</u>	<u>\$ 16,769,203</u>	<u>\$ 30,119,849</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued liabilities	\$ 775,817	\$ -	\$ 775,817
Deferred revenue	197,084	-	197,084
Deferred compensation plan liabilities	160,331	-	160,331
Lease liability	6,308,890	-	6,308,890
Interfund balances	95,349	(95,349)	-
	<u>7,537,471</u>	<u>(95,349)</u>	<u>7,442,122</u>
	<u>7,537,471</u>	<u>(95,349)</u>	<u>7,442,122</u>
Net Assets			
Net assets without donor restrictions	5,813,175	-	5,813,175
Net assets with donor restrictions	-	16,864,552	16,864,552
	<u>5,813,175</u>	<u>16,864,552</u>	<u>22,677,727</u>
	<u>5,813,175</u>	<u>16,864,552</u>	<u>22,677,727</u>
	<u>\$ 13,350,646</u>	<u>\$ 16,769,203</u>	<u>\$ 30,119,849</u>
	<u>\$ 13,350,646</u>	<u>\$ 16,769,203</u>	<u>\$ 30,119,849</u>

See notes to financial statements

The Chicago Council of Global Affairs

Statement of Activities

Year Ended December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues and Other Support			
Contributed income:			
Membership donations, individual	\$ 784,822	\$ 20,000	\$ 804,822
Membership donations, corporate	460,000	-	460,000
Contributions and grants	3,014,221	1,400,787	4,415,008
Special events	1,205,783	-	1,205,783
Earned income:			
Admission fees	21,020	-	21,020
Emerging Leaders participation fees	88,750	-	88,750
Leadership study mission	454,295	-	454,295
Rental income	16,706	-	16,706
Miscellaneous income	664	-	664
Investment return, net	727,090	1,962,675	2,689,765
Draw from Second Century Campaign	2,033,534	(2,033,534)	-
Net assets released from restrictions	4,245,201	(4,245,201)	-
Total revenues and other support	13,052,086	(2,895,273)	10,156,813
Expenses			
Program services:			
Public programming and engagement	4,096,074	-	4,096,074
Pritzker Center of Global Cities	1,998,798	-	1,998,798
Lester Crown Center on U.S. Foreign Policy	2,833,993	-	2,833,993
Center on Global Food and Agriculture	1,141,997	-	1,141,997
Black Chicago Tomorrow	123,075	-	123,075
Emerging Leaders	275,061	-	275,061
Leadership Study Missions	535,959	-	535,959
Total program services	11,004,957	-	11,004,957
Program related services:			
IT/Database services	776,790	-	776,790
Marketing and communications	500,250	-	500,250
Total program related services	1,277,040	-	1,277,040
Support services:			
Fundraising	2,083,379	-	2,083,379
Special events	347,172	-	347,172
Management and general	1,998,871	-	1,998,871
Total support services	4,429,422	-	4,429,422
Total expenses	16,711,419	-	16,711,419
Change in net assets	(3,659,333)	(2,895,273)	(6,554,606)
Net Assets, Beginning	9,472,508	19,759,825	29,232,333
Net Assets, Ending	\$ 5,813,175	\$ 16,864,552	\$ 22,677,727

See notes to financial statements

Program Services						Program Related Services			Support Services			Total
Pritzker Center on Global Cities	Lester Crown Center on U.S. Foreign Policy	Center on Global Food and Agriculture	Black Chicago Tomorrow	Emerging Leaders	Leadership Study Missions	IT/Database Services	Marketing and Communications	Fundraising	Special Events	Management and General		
\$ 947,315	\$ 1,095,792	\$ 645,432	\$ 96,111	\$ 165,298	\$ 48,267	\$ 482,417	\$ 301,459	\$ 1,508,673	\$ 123,168	\$ 1,299,043	\$ 8,974,450	
382,849	355,044	294,140	9,643	15,018	69,945	113,844	73,358	177,902	91,169	382,565	2,500,280	
31,899	40,475	24,300	2,640	5,496	1,583	18,328	11,322	55,406	4,160	44,288	397,895	
52,574	3,150	3,296	-	2,997	-	73,338	49,832	-	4,664	-	242,554	
295,369	9,267	25,377	-	31,853	1,489	202	1,169	47,177	100,788	55,725	611,576	
616	14,702	286	-	94	356	19,648	451	62	982	1,892	52,579	
114,259	132,420	84,416	12,954	21,420	6,195	59,557	35,891	187,634	16,332	183,994	1,526,373	
15,440	51,024	17,008	1,170	8,879	795	9,456	26,768	60,300	3,021	6,875	278,829	
-	1,072,408	-	-	1,000	-	-	-	42,245	-	-	1,365,653	
158,477	69,711	47,742	557	23,006	407,329	-	-	3,980	2,888	24,489	761,230	
<u>\$ 1,990,798</u>	<u>\$ 2,833,993</u>	<u>\$ 1,141,997</u>	<u>\$ 123,075</u>	<u>\$ 275,061</u>	<u>\$ 535,959</u>	<u>\$ 776,790</u>	<u>\$ 500,250</u>	<u>\$ 2,083,379</u>	<u>\$ 347,172</u>	<u>\$ 1,998,871</u>	<u>\$ 16,711,419</u>	

See notes to financial statements

The Chicago Council of Global Affairs

Statement of Cash Flows

Year Ended December 31, 2023

Cash Flows From Operating Activities

Changes in net assets	\$ (6,554,606)
Adjustments to reconcile changes in net assets to net cash flows from operating activities:	
Depreciation and amortization	397,895
Unrealized losses on investments	797,794
Realized gains on investments	(2,797,300)
Noncash lease expense	(51,052)
Changes in operating assets and liabilities:	
Prepaid expenses	161,986
Accounts receivable	64,736
Pledges receivable	1,822,194
Accounts payable and accrued liabilities	394,182
Deferred revenue	93,834
	<u>(5,670,337)</u>

Cash Flows From Investing Activities

Purchases of investments	(3,758,478)
Proceeds from sales of investments	13,096,242
Additions of property and equipment	(68,564)
	<u>9,269,200</u>

Net decrease in cash and cash equivalents 3,598,863

Cash and Cash Equivalents, Beginning 1,188,014

Cash and Cash Equivalents, Ending \$ 4,786,877

Supplemental Cash Flow Information

Cash paid for interest \$ 1,701

See notes to financial statements

The Chicago Council on Global Affairs

Notes to Financial Statements
December 31, 2023

1. Description of Organization

Mission

The Chicago Council of Global Affairs (the Council) is an independent, nonpartisan organization that provides insight on critical global issues, advances policy solutions and fosters dialogue on what is happening in the world and why it matters to people in Chicago, the United States, and around the globe.

Goals

As the premier, nonpartisan global affairs organization in America's heartland, we believe an informed, engaged public with access to fact-based and balanced views on global issues helps to ensure effective U.S. engagement and supports a more inclusive, equitable and secure world. Founded in 1922, the Chicago Council on Global Affairs takes no institutional policy positions and is committed to:

- Engaging the informed and interested public in global affairs by curating relevant, timely content on critical issues and providing a balanced forum for challenging, thoughtful dialogues with global leaders, influencers and experts.
- Influencing discourse and decisions on important US foreign policy and national security issues by researching public opinion and producing original policy analysis.
- Elevating global cities as central actors shaping world affairs—politically, economically, socially and culturally—by identifying and advancing city-based solutions and policy recommendations for critical global challenges.
- Advancing a sustainable, safe, nutritious and equitable global food system by building understanding of the challenges facing the most vulnerable producers and consumers and illuminating opportunities to influence policy debates.
- Building a diverse and inclusive community of globally minded members and donors and positioning the next generation to take global leadership roles by engaging them in the Council's mission and all we do.

The Council's primary sources of revenue are membership dues, donations from individuals, corporate contributions, grants from private organizations, special events and program fees.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accounts and financial statements are maintained on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

Classification of Net Assets

Under generally accepted accounting principles, the Council is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The net assets of the Council are reported in the two self-balancing groups as follows:

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

Net Assets without Donor Restrictions - Net assets without donor restrictions are for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. The Board may designate a portion of these net assets for specific purposes which make them unavailable for use at management's discretion.

Net Assets with Donor Restrictions - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Council reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Council considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

The Council maintains cash balances which at times may exceed the federally insured limits. The Council has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Pledges Receivable

Pledges are recognized as revenues in the period pledged. Pledges are recorded at net realizable value if expected to be collected in more than one year. Conditional pledges are recognized only when the conditions on which they depend are met and the pledges become unconditional. Management provides probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable. Management did not consider an allowance for doubtful accounts necessary at December 31, 2023.

Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. The Council records the change of ownership of bonds and stocks on the day a trade is made. Investment income or loss and unrealized gains or losses are included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of the donation. Depreciation is computed using primarily the straight-line method. Estimated useful lives used are three years for computers and software, five and ten years for furniture, equipment and database and term of lease for leasehold improvements.

Impairment of Long-Lived Assets

The Council reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. In 2023, no impairment losses were recorded.

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Revenue Recognition

Contributions

The Council recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Membership donations are not considered exchange transactions as the value received by the member is de minimus. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, which are deemed material, are not recognized until the conditions on which they depend have been met.

Exchange Transactions

Management recognizes revenue as the Council transfers control of deliverables (products, solutions and services) to the Council's customers in an amount reflecting the consideration to which management expects to be entitled. To recognize revenues, management applies the following five step approach:

1. identify the contract with a customer,
2. identify the performance obligations in the contract,
3. determine the transaction price,
4. allocate the transaction price to the performance obligations in the contract, and
5. recognize revenues when a performance obligation is satisfied.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

The Council accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Management applies judgment in determining the customer's ability and intention to pay based on a variety of factors including the customer's historical payment experience.

While Accounting Standards Codification (ASC) Topic 606 is generally applied to an individual contract with a customer, as a practical expedient, the Council has applied this guidance to a portfolio of contracts (or performance obligations) with similar characteristics. The Council reasonably expects that the effect of applying this guidance to the portfolio would not differ materially from applying the guidance to individual contracts (or performance obligations) within the portfolio.

The Council's earned revenue is derived primarily from the facilitation of various programs other activities. Admission fee and leadership study mission revenue is recognized when the event or trip occurs. Emerging Leaders fee revenue is recognized as the program occurs. Based on payment terms, all such revenue is collected prior to revenue recognition.

The following summarizes the timing of earned revenue for the year ended December 31, 2023:

Recognized over time	\$	88,750
Recognized at a point-in-time		475,315

Any amounts not earned at the end of the year are recorded as deferred revenue. Amounts collected in advance of the program period are reflected as advanced payment liabilities. Contracted balances at January 1, 2023 and December 31, 2023 included advanced payments and deferred revenues of \$103,250 and \$197,084, respectively.

Disclosure is not required for performance obligations that meet any of the following criteria:

1. contracts with a duration of one year or less as determined under ASC 606,
2. contracts for which an organization recognizes revenues based on the right to invoice for services performed,
3. variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation in accordance with ASC 606-10-25-14(b), for which the criteria in ASC 606-10-32-40 have been met, or
4. variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Most of the Council's performance obligations meet one or more of these exceptions and therefore are not disclosed.

The incremental costs to obtain a contract should be capitalized if the entity expects to recover those costs (i.e., the net cash flows of the contract and expected renewals will cover the costs). However, an entity may elect a practical expedient that allows it to expense the incremental costs to obtain a contract if the amortization period for those costs would otherwise be one year or less. As a practical expedient, management has elected to expense the incremental costs that would not have been incurred if the contract was not obtained.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates of time and effort reported by staff on a monthly basis. Expenses allocated include salaries, payroll taxes and benefits, occupancy, depreciation, communications and supplies.

Tax-Exempt Status

The Council has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, is not subject to federal or state income taxes.

The Council follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on the tax return should be recorded in the financial statements. Under this guidance, the Council may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The Council does not believe that it has any uncertain tax positions at December 31, 2023.

Adoption of Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2016-13, *Measurement of Financial Instruments—Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. On January 1, 2023, the Council adopted the ASU using the modified retrospective approach. There was no adjustment to net assets upon adoption.

Subsequent Events

The Council has evaluated subsequent events which occurred after the statement of financial position date through the date the financial statements were available to be issued of March 13, 2025.

3. Liquidity and Availability of Resources

For purposes of analyzing resources available to meet general expenditures over the next twelve-month period, the Council considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

The Council's financial assets available for general expenditure within one year of the statement of financial position date of December 31, 2023, are as follows:

Cash and cash equivalents	\$ 4,786,877
Accounts receivable	9,806
Pledges receivable	4,405,520
Investments	<u>14,308,741</u>
Total financial assets	23,510,944
Less amounts unavailable for general expenditures within one year, due to:	
Restrictions by donors	<u>(16,864,552)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 6,646,392</u>

The Council maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and obligations come due. To help manage unanticipated liquidity needs, the Council has a committed line of credit of \$500,000, which it could draw upon. See Note 15.

4. Pledges Receivable

Unconditional pledges at December 31, 2023 are receivable as follows:

Years ending December 31:	
2024	\$ 2,709,865
2025	841,667
2026	766,666
2027	<u>200,000</u>
Total unconditional promises to give	4,518,198
Less discounts of net present value at 4.01%	<u>(112,678)</u>
Net unconditional pledges	<u>\$ 4,405,520</u>

5. Conditional Pledges Receivable

The Council has been notified that it is the intent of certain individuals to name the Council in their wills or trust instruments for amounts totaling \$600,000. The donors have stipulated that any donations they make to the Council prior to their deaths should reduce the payment upon death. As of December 31, 2023, the outstanding commitment was \$300,000. Because the pledge is conditional, and does not yet meet existing revenue recognition criteria, it has not yet been recorded in the financial statements.

The Council is also the named beneficiary of a donor's retirement account in the amount of \$250,000, payable upon death. The planned gift is intended to be the final payment of an endowment fund established by the donor at the Council. Because the pledge is conditional, and does not yet meet existing revenue recognition criteria, it has not yet been recorded in the financial statements.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

6. Investments

At December 31, 2023, investment return, net consisted of the following components:

Interest and dividends, net	\$ 716,194
Realized gains	2,797,300
Unrealized losses	(797,794)
Investment management fees	<u>(25,935)</u>
Total	<u>\$ 2,689,765</u>

Investments, in general, are subject to various risks, including credit, interest and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the financial statements.

7. Fair Value Measurements

Generally accepted accounting principles, as established by FASB Accounting Standards Codification Topic 820, define fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Council considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance.

Topic 820 also establishes a fair value hierarchy that requires the Council to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Topic 820 establishes three levels of inputs that may be used to measure fair value:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or dissimilar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

The following summarizes the classification of investments by classification and methods of valuation in accordance with the requirements of Topic 820 at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity mutual funds, emerging markets	\$ 515,396	\$ -	\$ -	\$ 515,396
Equity mutual funds, international	2,745,238	-	-	2,745,238
Equity mutual funds, United States	4,583,310	-	-	4,583,310
Equity ETF's, United States	688,112	-	-	688,112
Corporate bond mutual funds	1,894,015	-	-	1,894,015
Fixed income ETF's	2,779,337	-	-	2,779,337
Real estate mutual funds	300,464	-	-	300,464
Total	<u>\$ 13,505,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,505,872</u>
Alternative investments valued at net asset value				
Partnership				175,949
Hedge fund of funds				626,920
Total alternative investments valued at net asset value				<u>802,869</u>
Total per statement of financial position				<u>\$ 14,308,741</u>

A description of the valuation techniques applied to the Council's major categories of assets and liabilities measured at fair value on a recurring basis as follows:

Mutual Funds and Exchange Traded Funds

Investments in mutual funds and exchange traded funds (ETF's) are level 1 as they are valued at quoted prices that are readily available.

The Council measures the fair value for the alternative investments based on net asset value (NAV) as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a significantly different value. If not determined as of the Council's measurement date, NAV is adjusted to reflect any significant events that would materially affect the security's value. Certain attributes that impact the security's fair value may not be reflected in NAV, including, but not limited to, the investor's ability to redeem the investment at the measurement date and unfunded purchase commitments. If the Council sold all or a portion of its alternative investments, it is reasonably possible that the transaction value could differ significantly from the estimated fair value at the measurement date, because of the nature of the investments, changes in market conditions and the overall economic environment. In accordance with ASC Subtopic 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

There have been no changes in the above valuation techniques for the year ended December 31, 2023.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

While the Council believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

At year-end, the fair value, unfunded commitments and redemption rules of the investments reported at NAV are as follows:

<u>Investment Type</u>	<u>Unfunded Commitments</u>	<u>NAV</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Periods</u>	<u>Remaining Life (Years)</u>
Alternative investments: Partnership (1)	\$ 335,828	\$ 175,949	N/A	N/A	2030
Hedge fund of funds (2)	-	626,920	Last day of each calendar quarter	60 days	N/A (Indefinite)
Total		<u>\$ 802,869</u>			

(1) The investment objective of the partnership's underlying investment fund is to build a diverse portfolio of senior secured loans to primarily U.S borrowers. The term of the fund will end within one year after termination of the underlying fund which is scheduled for 2029. No redemptions of the partnership are allowed prior to the dissolution.

(2) The hedge fund of funds invests, directly and indirectly, in a group of funds or other pooled investments vehicles or accounts. The minimum withdrawal amount is \$100,000.

8. Property and Equipment

Property and equipment consisted of the following at December 31, 2023:

Furniture and equipment	\$ 1,812,461
Computer equipment	1,069,971
Leasehold improvements	332,671
	<u>3,215,103</u>
Less accumulated depreciation	<u>(2,331,265)</u>
Total	<u>\$ 883,838</u>

9. Endowment Policy

The Council's endowment consists of various individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on existence or absence of donor-imposed restrictions. The board designated endowment is reported as without donor restrictions.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

Interpretation of Relevant Law

Management of the Council has interpreted the State of Illinois' Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Council classifies donor-restricted endowment funds (a) the original value of the gifts donated to the permanent endowment, (b) the original value of the subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in as a permanent endowment is classified as restricted until those amounts are appropriated for expenditure by the Council in a manner consistent with the standard of prudence described by UPMIFA.

In accordance with the UPMIFA, the Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Council and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. The investment policies of the Council.
7. The direction of the donor.

Return Objectives and Risk Parameters

The Council's investment policy seeks to achieve a long-term rate of return on its investments, sufficient to offset or exceed inflation, required spending, investment management fees, expenses and taxes over a full market cycle. Endowed assets include donor restricted funds that the Council will hold in perpetuity or for a donor specified period.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Council's investment policy requires the Council's portfolio to be diversified among various asset classes with the goal of reducing volatility of return and among various issues of securities, to reduce non-systematic, single issuer, principal risk.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Council appropriates distributions based on the direction of the donor and the earnings of the investment, while seeking to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth and investment return.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

Board Designated Endowment

The Council follows the same investment policy for its board-designated endowment as it does for its permanent endowment. The Council's investment policy seeks to achieve a long-term rate of return on its investments, sufficient to offset or exceed inflation, required spending, investment management fees, expenses and taxes over a full market cycle. To satisfy its long-term rate-of-return objectives, the Council's investment policy requires the Council's portfolio to be diversified among various asset classes with the goal of reducing volatility of return and among various issues of securities, to reduce non-systematic, single issuer, principal risk. The Council appropriates distributions from its board designated endowment funds at the discretion of its board of directors, who annually review and approve spending rates based on market earnings and the funding needs of the Council.

Endowment net asset composition by type of fund as of December 31, 2023 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Assets</u>
Donor-restricted endowment funds	\$ -	\$ 12,742,092	\$ 12,742,092
Board designed endowment funds	19,836	-	19,836
Total	<u>\$ 19,836</u>	<u>\$ 12,742,092</u>	<u>\$ 12,761,928</u>

Changes in endowment net assets as of December 31, 2023 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Assets</u>
Beginning of the period	\$ 6,739,439	\$ 11,675,478	\$ 18,414,917
Contributions	-	2,025	2,025
Investment return, net	727,090	1,699,873	2,426,963
Amounts appropriated for expenditure	<u>(7,446,693)</u>	<u>(635,284)</u>	<u>(8,081,977)</u>
End of period	<u>\$ 19,836</u>	<u>\$ 12,742,092</u>	<u>\$ 12,761,928</u>

10. Net Assets Without Donor Restrictions

Designated funds are net assets without donor restrictions set aside at the discretion of the board or management for a specific purpose and/or timing of use. Upon fulfillment of the designated purpose and/or timing of use, the funds are transferred to undesignated funds. Negative undesignated fund balances represent amounts borrowed from management or board designated funds to fund deficits in prior years.

At December 31, 2023, net assets without donor restrictions consisted of the following:

Undesignated funds	\$ 3,579,404
Management designated funds	2,213,935
Board designated funds	<u>19,836</u>
Total	<u>\$ 5,813,175</u>

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

11. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted as to purpose and/or timing of use. Upon release of restrictions, the funds are transferred to net assets without donor restrictions.

At December 31, 2023, net assets with donor restrictions were restricted as follows:

Amounts subject to expenditure for a specified purpose or period:	
Marshall Bouton Fellowship	\$ 1,963,422
Global Food and Agriculture	1,284,597
Global Cities	787,600
Other programs	57,349
Membership	20,000
Time-restricted	77,083
Pledge discount	<u>(67,591)</u>
	<u>4,122,460</u>
Amounts restricted by donors to be substantially held in perpetuity, subject to the spending policies of the donor:	
Lester Crown Center on U.S. Foreign Policy	10,765,005
Gus Hart Fellowship	1,046,408
Emerging Leaders Scholarship	930,679
Internship Program	<u>588,278</u>
	<u>12,742,092</u>
Total net assets with donor restrictions	<u>\$ 16,864,552</u>

12. Leases

The Council leases office space in Chicago, Illinois under an operating lease. Under this lease, the Council is required to pay base rent payments and its prorated share of certain utilities and expenses. The lease provided for a \$2,249,920 tenant improvement allowance and the buyout of the Council's prior lease liability valued at \$2,020,497, reduced by the market value of actual and potential subleases and discounted to a present value of \$983,483. The lease expires June 30, 2031, and includes two extension terms of five years each. The renewal options have not been included in the measurement of the lease liability.

Additionally, the lease agreement requires the Council to deposit a letter of credit with the lessor. A graduated annual reduction in the letter of credit commences July 1, 2019, and continues until July 1, 2027, when it is reduced incrementally based on a schedule set forth in the lease agreement. The balance of the letter of credit was \$348,150 at December 31, 2023. See Note 15.

Right-of-use assets represent the Council's right to use an underlying asset for the lease term, while lease liabilities represent the Council's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Certain of the Council's leases include options to renew or terminate the lease. The exercise of lease renewal or early termination options is at the Council's sole discretion. The Council regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Council includes such options in the lease term.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Council uses the rate implicit in the lease, or if not readily available, the Council uses a risk-free rate based on U.S. Treasury notes or bond rates for a similar term.

Right-of-use assets are assessed for impairment in accordance with the Council's long-lived asset policy. The Council reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with ASC Topic 842.

The Council made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Council:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Council obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights.
- Determined whether contracts contain embedded leases.

The following table summarizes the finance lease right-of-use assets and finance lease liabilities as of December 31:

	<u>2023</u>
Operating lease right-of-use assets	<u>\$ 5,254,782</u>
Operating lease liabilities:	
Current	\$ 821,205
Long-term	<u>5,487,685</u>
Total	<u>\$ 6,308,890</u>

Below is a summary of expenses incurred pertaining to leases during the years ended December 31:

	<u>2023</u>
Operating lease expense	\$ 750,124
Variable lease expense	<u>755,532</u>
Total lease expense	<u>\$ 1,505,656</u>

The right-of-use asset and lease liability were calculated using a weighted average discount rate of 1.51% at December 31, 2023. As of December 31, 2023, the weighted average remaining lease term was 7.5 years.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

The table below summarizes the Council's scheduled future minimum lease payments for years ending after December 31, 2023:

Years ending December 31:		
2024	\$	821,205
2025		841,736
2026		862,779
2027		884,348
2028		906,457
Thereafter		<u>2,363,517</u>
Total undiscounted cash flows		6,680,042
Less present value discount		<u>(371,152)</u>
Total lease liabilities	\$	<u>6,308,890</u>

The following table includes supplemental cash flow and noncash information related to the leases for the year ended June 30:

	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ (801,176)

13. Retirement Agreements

The Council maintains a tax-sheltered annuity retirement plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time employees who, if they elect to participate, are eligible to participate in employer contributions after one year of service. Employees may make contributions to the plan equal to the maximum amount allowed by the Internal Revenue Code. The Council matches 100% up to 5% of gross salaries for qualified employees. For the year ended December 31, 2023, the Council contributed \$226,880 to the plan.

In addition, the Council has certain retirement arrangements with certain other key employees, which are nonqualified under the provisions of the Internal Revenue Code. As such, Council contributions for these arrangements are currently taxable to the employees.

14. Deferred Compensation

The Council has a deferred compensation plan under section 457(b) of the Internal Revenue Code for the benefit of a single participant. The Council's monthly contributions to the plans are made according to provisions set forth in the plan documents. During the year ended December 31, 2023, the Council contributed approximately \$49,750 to the plan.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

15. Other Commitments

The Council has a \$500,000 line of credit with a commercial bank. Interest is payable on a floating rate of 0.5% plus the prime rate. The line matures on May 25, 2026. The lender retains the right to convert the line to a term loan at any time prior to and at maturity if there are amounts outstanding. At December 31, 2023, the entire line of credit was unused and available to borrow.

The Council has a standby irrevocable letter of credit of up to \$900,000 with a commercial bank, as required under the lease agreement dated December 16, 2015 (see Note 12). The letter of credit is gradually reduced over the life of the lease. At December 31, 2023, the availability on the line was \$348,150. The letter of credit automatically renews annually through October 31, 2031, unless the lender notifies the Council ninety days before the expiration date in writing. At December 31, 2023, no amounts had been drawn.

16. Concentrations

The Council maintains its cash balances at certain financial institutions. The balances may, at times, exceed federally insured credit limits.

As of December 31, 2023, pledges receivable from three donors made up approximately 55% of the Council's total pledges receivable. There were no revenue concentrations for the year ended December 31, 2023.

17. Employee Retention Credit

The Employee Retention Credit (ERC), which was included as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act and amended by the Consolidated Appropriations Act (CAA), the American Rescue Plan Act (ARPA), and the Infrastructure Investment and Jobs Act (IIJA), incentivizes employers severely impacted by the COVID-19 pandemic to retain their employees when they might otherwise find it difficult to do so. The fully refundable tax credit is allowed against the employer's share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are also refunded to the employer. The ERC is calculated as a percentage of qualified wages (as defined in the CARES Act, as amended) paid by an eligible employer. The Council qualified for the ERC as it experienced a significant decline in gross receipts (for 2020, defined as a 50% decline in gross receipts when compared to the same calendar quarter in 2019, and for 2021, defined as a 20% decline in gross receipts when compared to the same quarter in 2019). The Council averaged less than 100 full-time employees (FTEs) during 2019, therefore, it was considered a small employer during 2020 and 2021. As a small employer, all of the Council's otherwise qualified wages were eligible for the ERC. For 2020, the ERC equaled 50 percent of an employee's qualified wages up to \$10,000 per employee per calendar quarter with a maximum annual credit for each employee of \$5,000. For 2021, the ERC equaled 70 percent of an employee's qualified wages up to \$10,000 per employee per calendar quarter with a maximum annual credit of \$21,000 for each employee.

While management believes that it qualifies for the ERC under the credit's decline in gross receipts provisions, the Council was unable to determine whether it substantially met the ERC eligibility barriers under FASB ASC 958-605. As the Council was unable to determine whether it substantially met the ERC's eligibility barriers, it has not recorded the claimed credits of \$1,511,017 as grant income. The Council will record the ERC funds as grant income, if and when it is able to determine that the ERC eligibility barriers have been substantially met or the statute of limitations has expired.

The Chicago Council on Global Affairs

Notes to Financial Statements

December 31, 2023

18. Management's Plans

The Council is an events-based organization that offers public and private programming to the general public, members, corporate partners and donors. Programming generates earned and unearned revenue, both of which were negatively impacted over the past four years, as a result of Covid.

During the COVID-19 pandemic, the Council moved its programming online and removed fees for the general public. In addition, the number and type of programs was significantly reduced. The change in programming negatively impacted on the Council's ability to raise philanthropic revenue and renew or acquire new members; however, all financial obligations were met during this time.

In 2024, a new management team reintroduced public and private programs, offering a significant increase in the number of events and networking opportunities. This resulted in an increase in renewing members, as well as a return of lapsed leadership club donors. In addition, a fundraising campaign was launched that successfully raised close to \$3,000,000. Momentum from 2024 will carry into the fundraising plans for fiscal year 2025 and ensure the Council meets unearned revenue goals.

In addition, the management team is committed to improving financial controls and will implement new policies and procedures in fiscal year 2025, for monitoring and reviewing financial results, as well as all restricted grant revenues. A new accounting ERP NetSuite was implemented in the second half of 2024, and it is anticipated the Council will realize its full functionalities in fiscal year 2025.

On the expense side, the Council has taken measures over the past two years to reduce fixed expenses and ensure that it has the staff resources needed to operate efficiently and effectively. A significant savings was realized with a reduction of staff in late fiscal year 2023. In 2024, the Council further reduced expenses by renegotiating its lease and moving into a smaller office space, realizing a 50% reduction in occupancy costs. Furthermore, the Council has a strong statement of financial position with assets to meet obligations with no outstanding debt.

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

Department of the Treasury
Internal Revenue Service

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

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	Name of exempt organization, employer, or other filer, see instructions. THE CHICAGO COUNCIL ON GLOBAL AFFAIRS	Taxpayer identification number (TIN) 36-2181969
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 180 N STETSON AVENUE, 1400	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60601	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

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 **LAUREN LAWAL**
180 N STETSON AVENUE, SUITE 1400 - CHICAGO, IL 60601

Telephone No. **(312) 726-3860** 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 **NOVEMBER 15**, 20 **24**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **23** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

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.

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

Baker Tilly Advisory Group, LP
205 N Michigan Ave, 28th Fl
Chicago, IL 60601-5927
United States of America

T: +1 (312) 729 8000
F: +1 (312) 729 8199

bakertilly.com

June 11, 2024

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

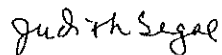
Re: The Chicago Council on Global Affairs
180 N. Stetson Ave., Suite 1400
Chicago, IL 60601
FEIN: 36-2181969
CO#: 01-005252
Form: AG990-IL
Tax Year Ending: December 31, 2023

To Whom It May Concern:

We respectfully request an extension of time to file Form AG990-IL for the above-mentioned tax year until August 31, 2024.

We thank you in advance for your consideration regarding this matter and ask you to give us a call with any questions.

Very truly yours,



Judith Segal, CPA
Senior Tax Manager



Baker Tilly Advisory Group, LP
205 N Michigan Ave, 28th Fl
Chicago, IL 60601-5927
United States of America

T: +1 (312) 729 8000
F: +1 (312) 729 8199

bakertilly.com

August 16, 2024

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

Re: The Chicago Council on Global Affairs
180 N. Stetson Avenue, 1400
Chicago, IL 60601
FEIN: 36-2181969
CO#: 01-005252
Form: AG990-IL
Tax Year Ending: December 31, 2023

To Whom It May Concern:

On behalf of the above referenced taxpayer, we respectfully request a second extension of time to file Form AG990IL for the above-mentioned tax year, until November 15, 2024 in accordance with the Federal Form 990 extension.

We have enclosed the following:

1. A completed draft of the Illinois Charitable Organization Annual Report, Form AG990-IL. The report contains preliminary figures; and the report may be amended when the complete filing is submitted.
2. A draft of Federal Form 990 Return of Organization Exempt from Income Tax.
3. A copy of the first written extension request to the Illinois Attorney General.
4. A copy of Form 8868, Application for Extension of Time to File an Exempt Organization Return, timely filed with the Internal Revenue Service.
5. \$15 annual filing fee made payable to the Illinois Charity Bureau Fund.
6. Draft financial statements.

We thank you in advance for your consideration regarding this matter. Should you have any questions, please contact me at 312-729-8150.

Very truly yours,

Judith Segal, Sr. Tax Manager
Baker Tilly Advisory Group, LP

Enclosures

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.