CHICAGO, ILLINOIS

A Systematic Urban, Economic, Social, Political, Real Estate and Investment Analysis

AS-OF DATE: 2026-08-18

Prepared for residents, businesspeople, investors, entrepreneurs and visitors

The American Newspaper https://americannewspaper.org

AmericanTV https://americantv.org

Evidence convention: **Fact** **Trend** **Analysis** **Forecast**

Source: Current-condition research prioritizes City of Chicago, Chicago Police Department, CTA, Cook County, State of Illinois, U.S. Census Bureau, BLS, BEA and other primary sources. Housing comparisons use Zillow July 2026 city-level data where available. All forward-looking statements are analytical forecasts, not guarantees.

Executive Summary

[Fact] Chicago remains the dominant urban and economic center of the Midwest. The city had an estimated 2,731,585 residents on July 1, 2025, only 0.6% below its 2020 estimate base; the broader metropolitan economy is among the largest and most diversified in the United States. Cook County GDP was about $546.4 billion in 2024, while World Business Chicago estimates the wider Chicagoland regional economy at roughly $886 billion in 2024.

[Trend] Chicago has shifted from a 19th- and 20th-century industrial/rail/meatpacking capital into a diversified service-and-knowledge metropolis built around finance, derivatives, professional services, logistics, healthcare, higher education, technology, tourism, food production and advanced manufacturing. The old industrial base still matters, but the city's strategic value now comes from the combination of scale, connectivity, talent and institutional depth.

[Analysis] For residents and firms, Chicago's value proposition is unusually asymmetric: it offers a true global-city labor market, financial infrastructure, architecture, culture, airports and mass transit at housing costs substantially below New York, San Francisco, Boston and Los Angeles. The trade-off is a heavy local tax burden, fiscal and pension constraints, uneven public safety, stark neighborhood inequality, winter climate, and a downtown office market still adapting to hybrid work.

[Forecast] The 5–10 year base case is not "collapse" or "boom," but selective reinvention: downtown becomes more residential and experience-oriented; the West Loop/Fulton Market and selected North Side nodes remain strong; finance, trading, logistics, healthcare, universities and quantum/advanced technology gain importance; office values reset; transit funding and governance improve but remain politically contested; and municipal finance remains the city's most persistent structural vulnerability.

Indicator	Latest available reading	Interpretation / source
City population	2,731,585 (2025 est.)	Near-stable vs. 2020 base (-0.6%); U.S. Census QuickFacts
Land area	227.73 sq. mi. (2020)	Dense by U.S. standards; U.S. Census
Median household income	$77,902 (2020–2024, 2024 dollars)	Large professional middle/upper-middle class alongside deep poverty; Census
Poverty rate	16.8% (2020–2024)	Higher than national average; Census
Bachelor's degree or higher	44.3% age 25+ (2020–2024)	Major white-collar talent base; Census
Foreign-born	20.9% (2020–2024)	Still a major immigrant city; Census
Cook County GDP	$546.4B (2024 current dollars)	BEA/FRED
Regional GRP	$886B (2024 est.)	World Business Chicago; broad Chicagoland measure
Average metro hourly wage	$35.28 (May 2025)	Above U.S. mean $33.54; BLS
Chicago all-item price level	103.595 (U.S.=100, 2024)	Only moderately above national average; BEA RPP/FRED
Typical home value	$337,993 (Jul. 2026)	Zillow; materially below coastal global-city peers
Average rent	$2,395 (Jul. 2026)	Zillow; rising faster than national average in 2026
FY2026 city budget	$16.6B adopted	Adopted after unusually contentious budget process; City/COFA/Civic Federation

Contents

1. Geography, Climate, Formation and Historical Development

[Fact] Chicago sits on the southwestern shore of Lake Michigan in northeastern Illinois, near the historic portage between the Great Lakes–St. Lawrence watershed and the Mississippi River system. Its land area is 227.73 square miles. That geographic position — lake access plus a low continental divide linking eastern and western watersheds — made it an unusually powerful transportation node long before modern finance and aviation.

[Fact] The city was incorporated in 1837. The Illinois & Michigan Canal (opened 1848), then railroads, tied Chicago simultaneously to the Great Lakes, eastern capital markets, Midwestern farms and western settlement. By the late 19th century, Chicago had become the central switchyard, wholesaling center and industrial marketplace of the continental interior.

[Fact] The Great Chicago Fire of October 1871 destroyed a vast part of the built-up city, killed hundreds and displaced roughly one-third of the population. Rebuilding accelerated stricter building practices, commercial construction, new capital inflows and architectural experimentation. The post-fire city became a laboratory for steel-frame high-rise construction and modern commercial architecture.

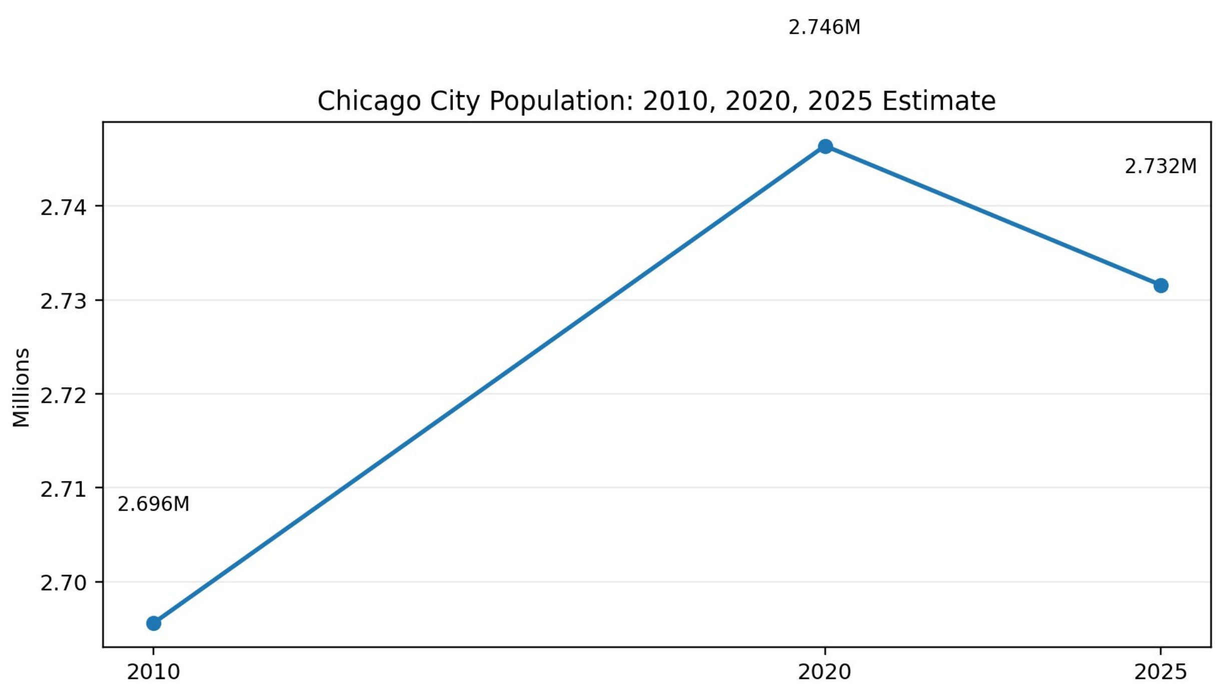
[Trend] Railroads, grain handling, lumber, mail-order retail, meatpacking and heavy manufacturing created the first Chicago growth machine. The Union Stock Yard and related packing houses became symbols of industrial capitalism; the Board of Trade linked agricultural risk to standardized futures contracts; and banks, insurers, lawyers, accountants and commodity merchants clustered around these activities.

[Analysis] Chicago's historical pattern is unusually persistent: transport infrastructure creates trade; trade creates markets and information; markets create finance and professional services; finance then recycles capital into real estate, industry and regional expansion. The specific commodities have changed, but the urban logic has not.

Climate and physical reality

- Humid continental climate: cold, windy winters; hot, humid summers; pronounced seasonal change. Lake Michigan moderates temperatures locally and can generate sharp neighborhood-scale weather differences.
- The lakefront is both an amenity and a defining urban edge: beaches, parks, trails, museums and high-value residential neighborhoods are concentrated along it.
- Winter raises operating costs for households, construction and transport, but Chicago's infrastructure, buildings and institutions are designed for a four-season environment.

Source: Primary/current geography and population: U.S. Census Bureau QuickFacts. Historical synthesis: City of Chicago, Chicago Public Library/Chicago History Museum, standard urban-history literature.



Source: Population points: 2010 Census, 2020 Census, 2025 Population Estimates Program; U.S. Census Bureau.

2. Government, Public Administration and Power Structure

[Fact] Chicago is a home-rule municipality inside Cook County and the State of Illinois. The city controls municipal services and taxation within powers granted by state law and the Illinois Constitution; Cook County separately runs countywide courts, the sheriff, property-tax administration, public health functions and Cook County Health; Illinois controls the legal framework for municipalities, public pensions, transit governance, school law, criminal statutes and major revenue streams.

[Fact] As of the report date, Brandon Johnson is Mayor of Chicago; Toni Preckwinkle is President of the Cook County Board of Commissioners; and J.B. Pritzker is Governor of Illinois. Chicago has 50 wards, each represented by one alderperson on the 50-member City Council. Municipal elections are formally nonpartisan, but the governing ecosystem is overwhelmingly Democratic.

Mayor and City Council

- Mayor: executive leadership, citywide policy agenda, budget proposal, major appointments, intergovernmental bargaining and political coordination. Chicago's strong-mayor tradition gives the office substantial agenda-setting power even when Council resistance increases.
- City Council: 50 alderpersons; legislative approval of ordinances, zoning, taxes and annual budgets. Ward-level service politics remains important, particularly in zoning, development, liquor licensing and neighborhood infrastructure.
- Committees: Finance, Budget and Government Operations, Zoning/Landmarks/Building Standards, Public Safety, Transportation, Housing and other committees shape the legislative pipeline.

Key agencies and public institutions

Institution	Role	Governance relationship
Chicago Police Department (CPD)	Municipal policing, investigations, patrol, public safety data	City department; superintendent appointed through city process; subject to federal consent-decree reforms
Chicago Fire Department (CFD)	Fire suppression, EMS, rescue	City department
Department of Transportation (CDOT)	Streets, bridges, traffic, bike infrastructure, public-way projects	City department; distinct from CTA
CTA	Bus and rapid-transit operations	Independent public authority created by state law; city-dominant service area
Metra	Commuter rail	Regional public authority; primarily city–suburb commuting
Pace	Suburban bus/paratransit	Regional public authority
Northern Illinois transit governance	Regional funding/oversight framework	State legislation and regional governance; 2026 funding changes materially affect CTA/Metra/Pace
Chicago Public Schools	K–12 public education	Separate school district; 21-member hybrid board in 2026, transitioning to fully elected model in 2027
Chicago Park District	Parks, beaches, recreation	Separate taxing body with mayorally appointed board
Chicago Housing Authority	Public housing, vouchers, redevelopment	Separate municipal housing authority
Chicago Public Library	81-location library system and digital services	City department/system

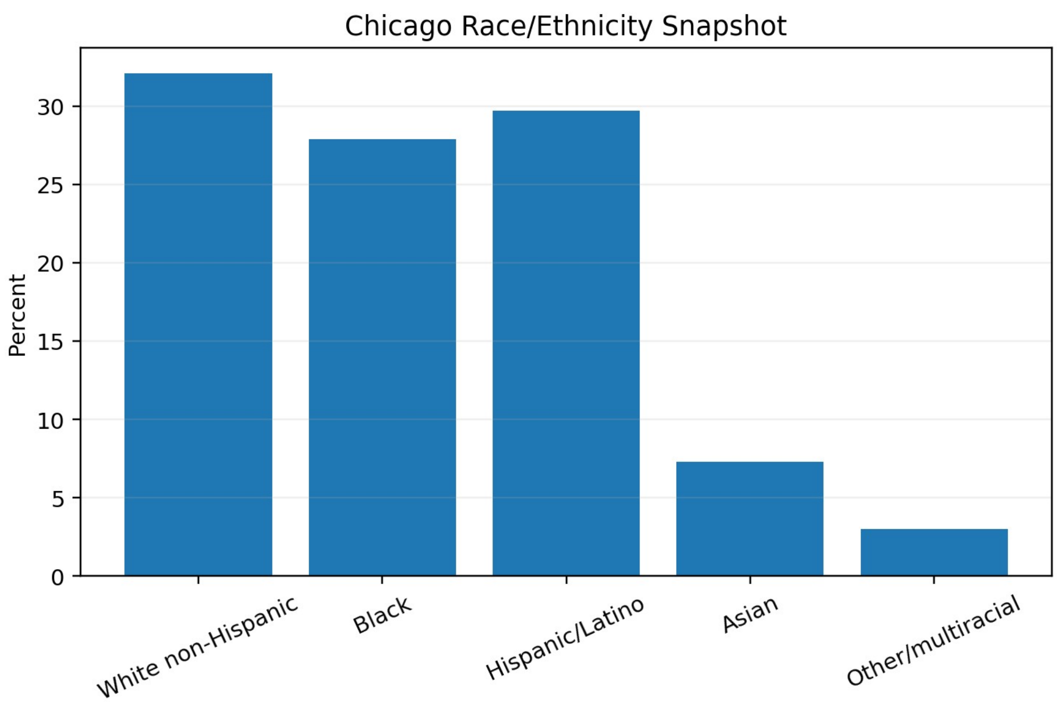
[Trend] Chicago's governance is becoming less purely mayor-centric. The elected-school-board transition, stronger Council assertiveness during the 2026 budget fight, independent journalism, inspector-general scrutiny and organized neighborhood politics all reduce the automatic dominance associated with the classic machine era.

[Analysis] The practical power map is layered: City Hall controls many immediate services; Cook County controls courts, health and property-tax machinery; Springfield controls statutory authority and regional transportation funding; federal courts and agencies matter through civil-rights oversight and grants. Business and real-estate decisions therefore require multi-level government analysis, not just a relationship with the mayor.

Source: City of Chicago; Cook County; State of Illinois; Chicago Public Schools Board of Education. CPS states that the 2026 board is hybrid — 11 mayoral appointees and 10 elected members — with full elected transition beginning Jan. 15, 2027.

3. Demographics, Class and Socioeconomic Structure

Metric	Chicago	Year / source
Population	2,731,585	2025 estimate, Census PEP
Change vs. 2020 estimate base	-0.6%	2020–2025, Census
Under 18	19.4%	2020–2024, Census QuickFacts
Age 65+	13.8%	2020–2024, Census
Female	51.4%	2020–2024, Census
White alone	36.0%	2020–2024, Census
White, non-Hispanic	32.1%	2020–2024, Census
Black alone	27.9%	2020–2024, Census
Hispanic or Latino	29.7%	2020–2024, Census
Asian alone	7.3%	2020–2024, Census
Foreign-born	20.9%	2020–2024, Census
Language other than English at home	35.4%	2020–2024, Census
Bachelor’s degree or higher (25+)	44.3%	2020–2024, Census
Median household income	$77,902	2020–2024, 2024 dollars, Census
Per capita income	$50,086	2020–2024, 2024 dollars, Census
Poverty rate	16.8%	2020–2024, Census
Labor-force participation (16+)	67.5%	2020–2024, Census
Mean commute	33.1 minutes	2020–2024, Census



Source: Race/ethnicity categories overlap: Hispanic/Latino is an ethnicity and may be of any race. “Other/multiracial” in the chart is a simplified residual for visualization only. Official Census categories should be used for formal statistical work.

Social-class structure

[Analysis] Chicago contains several overlapping class systems rather than one simple hierarchy: (1) global professional/managerial elites in finance, law, consulting, medicine and corporate management; (2) an upper-middle professional class concentrated in downtown-adjacent and North Side neighborhoods; (3) stable unionized and public-sector middle classes; (4) immigrant entrepreneurial and working-class communities; and (5) neighborhoods with concentrated poverty, disinvestment and weak labor-market attachment.

- Upper-income concentration: Gold Coast, Streeterville, Lincoln Park, parts of Lakeview, West Loop/Fulton Market and selected North Side enclaves.
- Professional/creative and gentrifying zones: Wicker Park, Bucktown, Logan Square (not required but important), Pilsen, Uptown and parts of Bridgeport/Bronzeville.
- Historically Black middle- and working-class anchors: Bronzeville, South Shore, Beverly and other South Side communities, with large within-neighborhood income differences.
- Immigrant/ethnic commercial ecosystems: Chinatown, Pilsen/Little Village, Devon/Rogers Park, Albany Park, Polish and Eastern European corridors, and newer African/Asian/Latin American communities.

[Trend] The long-run demographic story is not simple decline. Chicago lost enormous population after 1950, stabilized and partially rebounded in the 1990s–2010s, and now shows near-stability at the city level while internal migration continues: some lakefront/downtown-adjacent zones add higher-income households while parts of the South and West sides continue to lose population.

4. Neighborhood and Community-Area Comparison

[Analysis] Chicago is a city of micro-markets. “Chicago” averages are often misleading for housing, safety, retail, schools, walkability and investment. The following is a practical comparison; ratings are relative, not guarantees, and conditions can change block by block.

Area	Character / commercial environment	Demographic profile	Public-safety reading	Transit
Downtown / Loop	Offices, tourism, theaters, universities; increasingly residential	Mixed; high-rise renters/owners	High property theft exposure; lower homicide risk than many high-violence districts	Excellent CTA/Metra access
Near North Side	Dense affluent urban core, restaurants, condos	Affluent, mixed-age	Relatively safer for violent crime; theft/nightlife risk	Excellent
River North	Nightlife, galleries, offices, luxury apartments	Young professionals/high-income	Violence lower than city high-crime zones; late-night robbery/theft caution	Excellent
Streeterville	High-rise residential, Northwestern medical campus, lakefront	Affluent; students/medical professionals	Generally lower violent crime; tourist/property crime exists	Excellent
Gold Coast	Luxury residential, historic architecture, retail	Very affluent	Generally lower violent crime; property/theft caution	Excellent
Lincoln Park	Parks, DePaul, families, dining, strong housing demand	Upper-middle/affluent	Relatively low violent crime; property crime persists	Very good
Lakeview	Wrigleyville, lakefront, nightlife, dense apartments	Young professionals/families	Relatively lower violent crime; nightlife theft/robbery pockets	Very good
Wicker Park	Retail, nightlife, creative/tech culture, renovated housing	Professional, mixed, gentrified	Moderate; generally safer than high-violence West Side areas	Very good Blue Line/bus
Bucktown	Residential complement to Wicker Park, boutiques	Upper-middle, families/professionals	Generally moderate/lower violent-crime exposure	Good–very good
West Loop / Fulton Market	Restaurant/tech/office/hotel growth, luxury apartments	High-income professionals	Generally lower violent crime; property crime/late-night risk	Excellent–very good
Hyde Park	University of Chicago, museums, lakefront, research	Students, faculty, professionals, mixed income	Often safer than surrounding South Side averages; boundary effects matter	Good; Metra/bus, limited L proximity
Chinatown	Regional ethnic commercial district, tourism, dense housing	Chinese/Asian community plus newcomers	Moderate; commercial/tourist theft risk	Very good Red Line/bus
Pilsen	Mexican-American heritage, arts, restaurants, gentrification pressure	Latino + newer professional residents	Moderate; varies by subarea	Good Pink Line/bus
Bridgeport	Historic working-class/ethnic neighborhood, housing mix	Mixed, family-oriented	Moderate; block variation	Good Red Line/Orange access edges + buses
Bronzeville	Historic Black cultural district, redevelopment, IIT/medical proximity	Black, mixed-income, growing professional presence	Moderate to elevated in some zones; improving pockets	Good Green Line/bus
Uptown	Dense, diverse, entertainment, social-service presence	Highly mixed income and ethnicity	Moderate; some disorder/property crime concentrations	Very good Red Line/bus
Rogers Park	Lakefront, Loyola, diverse/immigrant, more affordable North Side	Highly diverse, mixed-income	Moderate; considerable block-level variation	Very good Red Line/Metra/bus
South Shore	Lakefront, historic housing, Obama Center proximity effects nearby	Predominantly Black, mixed income	Elevated violent-crime risk in some sectors; not uniform	Metra Electric/bus; weaker rapid-transit access

How to use the neighborhood table

- Resident: choose based on work destination, transit line, desired urban intensity, school needs and tolerance for nightlife/tourism — not reputation alone.
- Business: retail depends on foot traffic, daytime population, parking, local demographics and event patterns. A successful West Loop concept can fail in a lower-density neighborhood even at much lower rent.
- Investor: neighborhood-level zoning, property taxes, insurance, building age, condo-association health, rent regulation risk, transit proximity and block-level crime matter more than citywide averages.
- Visitor: downtown/Near North/West Loop/lakefront neighborhoods offer the easiest tourism experience; South and West Side cultural destinations are valuable but require more deliberate routing and local awareness.

Source: Neighborhood characterization synthesizes City of Chicago community-area geography, CTA/Metra access, Census demographic patterns, CPD public-safety data/CLEARmap, Zillow July 2026 housing data and local institutional knowledge.

5. Economy, Finance, Industry, Corporate Base and Employment

[Fact] Cook County GDP was about $546.4 billion in 2024 (BEA). World Business Chicago estimates the broader Chicagoland economy at approximately $886 billion in 2024 and characterizes it as the third-largest U.S. metro economy. The region's labor force is roughly five million.

[Fact] BLS reported an average hourly wage of $35.28 in the Chicago-Naperville-Elgin metropolitan area in May 2025, above the U.S. average of $33.54. Management and legal occupations were among the highest-paying major groups.

[Trend] Chicago's advantage is diversification. Unlike Washington (federal/government), Houston (energy), Seattle/San Francisco (technology concentration) or New York (finance/media concentration), no single sector completely dominates Chicago. This cushions shocks but can also produce slower headline growth than specialized boom metros.

Finance, futures and derivatives

- CME Group is the defining financial-market institution: Chicago remains a global center for futures, options, clearing and risk management across interest rates, equity indexes, commodities, FX and digital-asset-linked products.
- The city supports proprietary trading firms, market makers, quantitative trading, asset management, commercial banking, insurance, private equity, law, accounting and financial technology.
- Chicago competes with New York by specialization rather than scale: New York dominates securities underwriting, global investment banking and asset management; Chicago has deeper historical comparative advantage in exchange-traded derivatives, market making and commodity/risk infrastructure.

Other strategic industries

Industry	Why Chicago matters	Illustrative institutions / companies
Finance & insurance	Large workforce; derivatives, banking, insurance, asset management	CME Group, Northern Trust, Cboe (Chicago roots/presence), major banks and trading firms
Professional services	Deep legal, consulting, accounting and corporate-services market	Kirkland & Ellis, Sidley Austin, major consulting/accounting firms
Manufacturing / food	Legacy industrial depth plus modern food, machinery, chemicals, metals	Mondelez, Conagra, Kraft Heinz presence, broad regional supplier base
Logistics / distribution	Central location, six Class I railroads, intermodal yards, highways, air cargo	BNSF/UP/CSX/NS/CPKC/CN networks; major 3PLs and distribution centers
Aviation	O'Hare global connectivity plus Midway domestic network	United hub, American hub, Southwest-heavy Midway
Healthcare	Academic medicine and large hospital systems	Northwestern Medicine, UChicago Medicine, Rush, Advocate Health, UI Health
Higher education / research	Elite universities + engineering, medicine, policy and business schools	UChicago, Northwestern, UIC, IIT, Loyola, DePaul
Technology / startups	B2B software, fintech, logistics tech, food tech, health tech, quantum	1871 ecosystem, Fulton Market/West Loop, university spinouts, quantum investments
Media / advertising	Major regional journalism, broadcasting, agencies, production	Tribune, Sun-Times/WBEZ, WTTW, Crain's, agencies and production firms

[Fact] World Business Chicago reported record 2025 business relocation/expansion activity and continued strength in corporate investment. Its 2025 economic review also identifies tariffs, federal spending cuts, AI and uneven national growth as material uncertainties.

[Analysis] For employers, Chicago's labor-market advantage is "depth per dollar": professional talent is abundant, compensation is high but generally below coastal finance/tech capitals, and a firm can recruit from both urban neighborhoods and a vast commuter-rail suburb network. The weakness is that regional growth has often been slower than Sun Belt peers and Illinois/Chicago fiscal headlines can affect location decisions.

Planning & Development, OEMC, etc.

Economy & Key Industries (2024)

GDP (Chicago MSA)	$679 Billion	Source: BEA 2023
Total Nonfarm Jobs (MSA)	2.81 Million	Source: BLS 2024
Unemploymemt Rate (MSA)	4.6%	Source: BLS Apr 2025

Key Industries

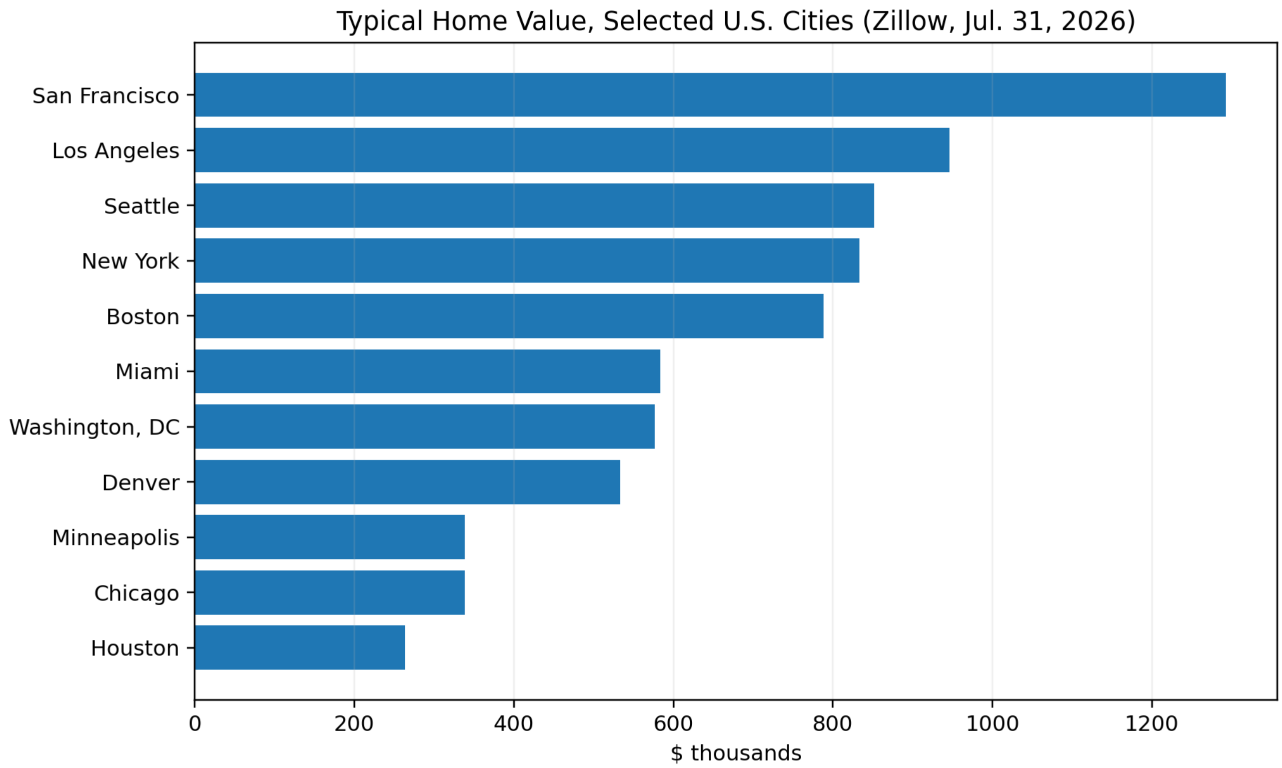
- Finance & Banking: CME Group (world's largest derivatives marketplace), major banks, asset managers

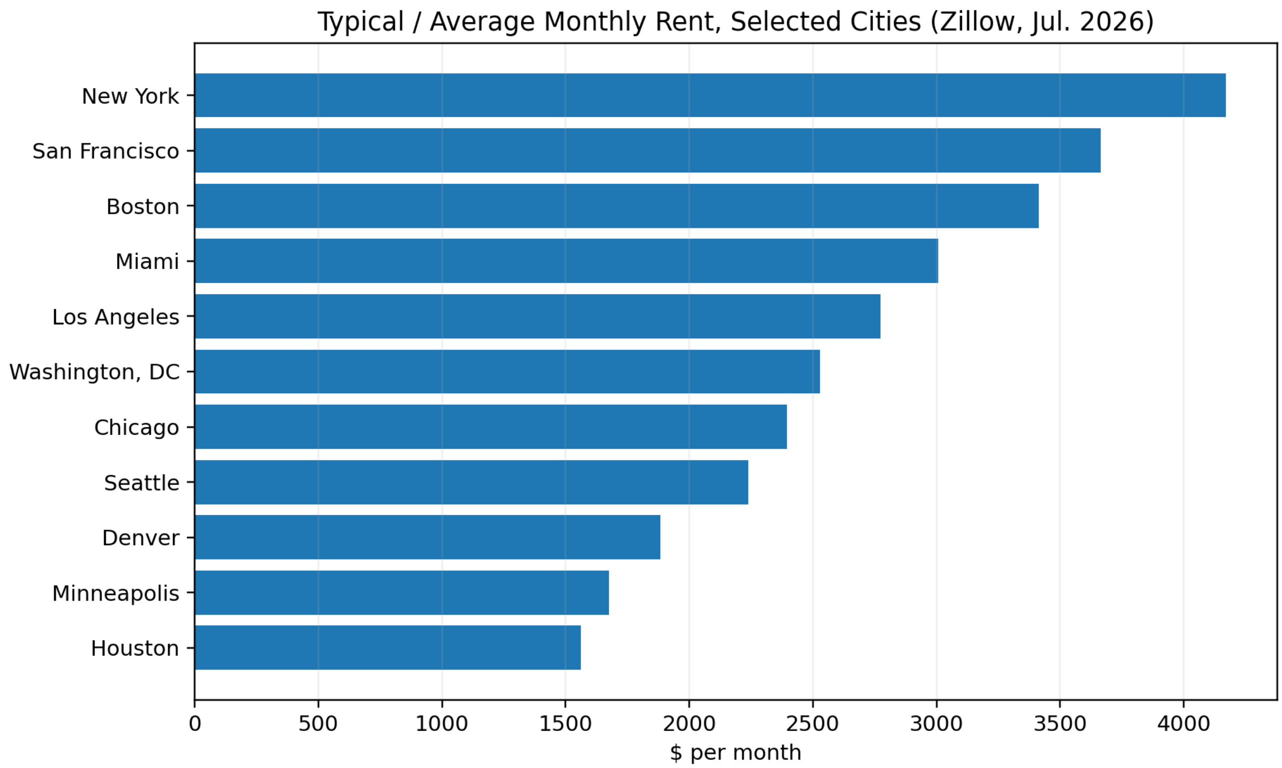
Source: Sources: BEA GDP by County 2024; BLS Occupational Employment and Wages, May 2025 (published July 2026); World Business Chicago “State of the Economy 2025” and Research Center.

6. Housing, Taxes and Cost of Living vs. Major U.S. Cities

[Fact] BEA's 2024 Regional Price Parity for the Chicago metro was 103.595 (U.S.=100). Housing-services RPP was 112.010. Chicago is therefore above the national price level, but far below the cost structure of the highest-cost coastal metros.

[Fact] Zillow's July 31, 2026 city-level data put Chicago's typical home value at $337,993 and average rent at $2,395. The home-value advantage versus New York, Los Angeles, San Francisco, Boston and Seattle is substantial; rent is cheaper than those cities but no longer "cheap," and Chicago rents were up 6% year-over-year in Zillow's series.





City	Typical home value	Typical / avg. rent	Tax/cost context
Chicago	$337,993	$2,395	4.95% IL state income tax; 10.25% combined general sales tax; high property-tax burden
New York City	$832,934	$4,170	High NY state + NYC local income tax; 8.875% sales tax
Los Angeles	$946,268	$2,773	High CA progressive income tax; high housing costs
San Francisco	$1,292,448	$3,664	Very high housing; CA income tax; high service costs
Boston	$787,763	$3,414	High housing; MA income tax plus surtax at high incomes
Washington, D.C.	$576,796	$2,528	Graduated D.C. income tax; high professional-services costs
Houston	$263,563	$1,561	No TX individual wage income tax; high property taxes; car dependence
Miami	$583,609	$3,008	No FL individual income tax; high insurance/housing stress
Seattle	$851,471	$2,238	No broad WA wage income tax; high housing; state capital-gains/payroll taxes matter for some
Minneapolis	$338,118	$1,676	Lower housing/rent; MN progressive income tax; strong services
Denver	$533,060	$1,884	Moderate-high housing; CO income tax; substantial car costs

Source: Housing/rent: Zillow city-level market pages, generally July 31, 2026. Figures are indices/market averages, not appraisals and not directly comparable to Census median gross rent. Tax descriptions are high-level; local rates and taxable bases vary.

Chicago-specific taxes and household cost structure

- Illinois individual income tax: 4.95% flat rate. Chicago does not impose a separate municipal wage income tax.
- General combined sales tax in Chicago: 10.25% in 2026. Some categories have different rates or special taxes.
- Property taxes: Cook County’s complex assessment/equalization system and large overlapping taxing districts can make effective burdens high and uneven. Property tax is one of the most important underwriting variables for Chicago real estate.
- Transportation: living near CTA can reduce the need for a car. In car-oriented neighborhoods or suburbs, parking, insurance, tolls and winter maintenance offset Chicago’s lower housing cost.

- Healthcare: Chicago has outstanding academic medicine and large provider networks, but U.S.-style employer insurance premiums, deductibles and out-of-pocket costs remain a major household expense.

What income is realistically necessary?

[Analysis] These are practical gross-household-income ranges, not official poverty or “living wage” thresholds. They assume ordinary debt loads and no exceptional medical costs.

Household / lifestyle	Practical gross income range	What it generally buys
Single, roommate / budget-focused	$55k–$70k	Shared housing, CTA-centric life, limited discretionary spending
Single, living alone	$80k–$110k	Typical apartment in many good neighborhoods, transit, moderate dining/travel
Single, premium downtown/North Side	$110k–$150k+	Newer high-rise or expensive neighborhood, more services and travel
Couple, no children	$120k–$170k	Comfortable city lifestyle if housing is controlled
Family with 1–2 children	$160k–$250k+	Housing + childcare + car(s); school choice can radically change budget
Affluent / private-school / luxury	$300k+	High-cost neighborhood, private schooling, substantial savings/investment capacity

[Analysis] Chicago is most economically attractive when a household monetizes the city’s strengths — high-paying jobs, transit, dense amenities and lower real-estate prices than coastal peers. It is less attractive when the household pays Chicago taxes and housing costs but still needs two cars, long commutes and private-school tuition.

7. Transportation and Connectivity

[Fact] CTA operates one of the largest U.S. transit systems: 127 bus routes, 10,667 bus stops, eight rail routes, 146 stations and more than one million rides on an average weekday according to CTA's current "Facts at a Glance." The Blue Line serves O'Hare 24 hours; the Red Line also provides 24-hour service on its core corridor.

[Fact] Regular CTA fare references remain approximately $2.25 for bus and $2.50 for rail, with free transfers under current rules; O'Hare rail entry can cost up to $5. CTA estimates the Blue Line at roughly 45 minutes from O'Hare to downtown and the Orange Line at roughly 25 minutes from Midway to downtown under normal conditions.

[Trend] Transit funding entered a new phase in 2026. CTA's August 18, 2026 announcement credits additional funding under the NITA Act with expanded frequent bus service: by year-end 2026, 24 Frequent Network routes are planned, and CTA estimates roughly 75% of its service area will be within a half-mile of frequent service.

Mode	Best use	Cost / convenience	Key weaknesses
CTA "L"	City travel, airport access, commuting	Low cost; strong in dense core; 24-hour Blue/Red segments	Coverage gaps west/southwest; station conditions and late-night safety vary
CTA buses	Fine-grained neighborhood access	Excellent coverage; transfers with rail	Traffic exposure and bunching; slower cross-town trips
Metra	Suburb-to-city commuting, some South Side trips	Fast peak-period regional access	Less frequent off-peak; downtown-terminal orientation
Amtrak	Intercity Midwest / national travel	Chicago is national rail hub	Long-distance reliability constrained by freight network
Divvy / bicycles	Short trips, last mile, recreation	Dense bike-share footprint, strong lakefront	Winter/weather; incomplete protected network
Automobile	Suburbs, cross-town, goods/family logistics	Flexible, extensive expressways	Congestion, parking, tolls, insurance, winter, construction
O'Hare (ORD)	Global and domestic aviation	Major United/American hub; direct CTA	Congestion, construction, weather disruption
Midway (MDW)	Domestic / low-cost travel	Closer to downtown; Orange Line	Smaller route network; weather constraints

[Analysis] Chicago is one of the few U.S. cities where a resident can plausibly combine global air connectivity, commuter rail, rapid transit, buses, walking and biking without car ownership. But this advantage is highly neighborhood-specific: Loop/Near North/North Side/West Loop residents experience a different mobility system from residents in transit-poor outer South and Northwest Side areas.

Source: CTA Facts at a Glance; CTA airport service pages; CTA Aug. 18, 2026 Frequent Network release; Metra/RTA/Amtrak public information.

8. Public Safety and Crime Geography

[Fact] Chicago's crime trajectory improved materially in 2025. CPD reported that murders fell roughly 29% from 2024, with a CompStat total around 416 murders for 2025 under CPD's reporting framework. Robbery and motor-vehicle theft also declined sharply in many 2025 CompStat comparisons. Preliminary 2026 weekly Public Safety Reports continue to show declines in multiple index-crime categories, but weekly/YTD figures are explicitly preliminary and subject to revision.

[Trend] The city has experienced a major fall from the 2020–2021 pandemic-era violence spike, but it has not eliminated the longstanding geographic concentration of shootings and homicides. Public safety is therefore best understood as a distribution problem, not a single citywide rate.

Geographic disparity

- Relatively lower homicide and shooting exposure: much of the North/Northwest lakefront, Lincoln Park, Lakeview, Gold Coast, Streeterville and many Northwest Side residential areas. Property theft, robbery around nightlife/transit and vehicle crime still occur.
- Downtown/Loop/River North: intense foot traffic, retail theft, vehicle burglary and occasional robbery produce a crime mix different from high-violence residential districts. A "low homicide" area is not the same as a "low theft" area.
- Higher violence concentration: selected police districts and community areas on the West and South sides, including parts of Austin, Garfield Park, North Lawndale, Englewood, Greater Grand Crossing, Roseland and South Shore. Even here, block-level variation is substantial.
- Transit: most rides are uneventful, but late-night platforms/cars, isolated stations and disorder require situational awareness. CTA safety conditions can differ by line, time and station.

How to interpret crime statistics

- Use CPD CompStat/CLEARmap by district/community area and time period; do not extrapolate from a viral incident.
- Compare like with like: "murder," "homicide," "shooting victims," FBI NIBRS violent crime and CPD complaint totals are not interchangeable.
- For real estate/business due diligence, inspect a 0.5–1.0 mile radius, the nearest transit nodes, nighttime land use, liquor establishments, parking exposure and adjacent blocks.

[Analysis] The biggest analytical mistake is treating "Chicago crime" as homogeneous. For a resident in Lincoln Park, a trader in West Loop and a family in South Shore, risk profiles, offense types, police presence and routine travel patterns differ materially. Citywide averages are useful for trend direction, not personal decision-making.

Source: Chicago Police Department Annual Reports, CompStat/Public Safety Reports and CLEARmap. Current-week/YTD reports are preliminary. FBI comparisons require consistent NIBRS definitions and population denominators.

9. Universities, Schools and Libraries

Institution	Role in Chicago	Strategic significance
University of Chicago	Elite research university in Hyde Park; economics, law, business, medicine, public policy	Global intellectual brand; major South Side employer; research commercialization
Northwestern University	Main campus in Evanston; major Chicago medical/law/business presence	Global research, Kellogg network, Northwestern Medicine
University of Illinois Chicago (UIC)	Large public research university near West Loop/Medical District	Urban workforce, medicine, engineering, public service
Loyola University Chicago	Private university, Rogers Park + downtown campuses	North Side anchor, health/law/business education
DePaul University	Large private university, Lincoln Park + Loop	Professional education, business, law, media
Illinois Institute of Technology	Engineering/design/technology, Bronzeville	Engineering, architecture, applied technology
Chicago Public Schools	Large urban K–12 district	Citywide human-capital system; selective enrollment + neighborhood schools + charters
Chicago Public Library	81-location public library network	Free information, internet, workforce services and neighborhood civic infrastructure

[Fact] Chicago Public Schools is governed in 2026 by a 21-member hybrid Board of Education composed of mayoral appointees and elected members. Under Illinois law and CPS rules, the system transitions to a fully elected model beginning January 15, 2027.

[Analysis] Chicago's higher-education advantage is larger than a simple university ranking suggests. UChicago and Northwestern provide elite research and global alumni networks; UIC supplies scale and public-mission workforce; DePaul/Loyola/IIT add professional, engineering, design and media pipelines. For startups and investors, this creates an unusually broad institutional base within one metropolitan labor market.

[Trend] K–12 remains more uneven. Selective-enrollment and high-performing neighborhood schools can be excellent, but school quality and enrollment pressure vary sharply by geography. School choice is therefore a major driver of family residential decisions and can add housing or private-school costs.

10. Healthcare and Social Welfare Infrastructure

Institution/system	Role
Northwestern Medicine	Major academic medical center on Near North Side; tertiary/quaternary care
University of Chicago Medicine	Academic medicine and research; major South Side anchor
Rush University System for Health	Academic medical center in Illinois Medical District
UI Health	Public university medical system and safety-net role
Cook County Health / Stroger Hospital	County safety-net system serving uninsured/Medicaid populations
Advocate Health	Large regional nonprofit hospital/clinic network
Lurie Children’s	Major pediatric academic hospital

[Fact] Illinois administers Medicaid under the state/federal program; SNAP and other cash/food/energy assistance are administered through Illinois agencies and local partners. Chicago also has Cook County Health, federally qualified health centers, homeless-service organizations, food pantries, shelters, legal aid and community mental-health providers.

- Medicaid: critical for low-income adults, children, pregnant people, seniors and people with disabilities subject to eligibility rules; managed-care plans are common.
- SNAP: electronic food benefits based on household eligibility; food pantries and community meal programs supplement benefits.
- Housing support: Chicago Housing Authority public housing/vouchers plus city/county homeless-service systems. Demand substantially exceeds deeply affordable supply.
- Safety net: Cook County Health, community health centers, 211-type referral systems, municipal outreach and nonprofit networks create a dense but fragmented support ecosystem.

[Analysis] For higher-income residents Chicago offers world-class specialist care; for low-income residents it offers unusually deep safety-net institutions compared with many U.S. cities. The weakness is navigation: eligibility, wait lists, insurance networks, transportation and fragmented providers can make access difficult even when programs exist.

Source: Illinois Department of Healthcare and Family Services; Illinois Department of Human Services; Cook County Health; City of Chicago Department of Family and Support Services; individual hospital systems.

11. Local Media Ecosystem

Outlet	Position in ecosystem	Business / editorial significance
Chicago Tribune	Legacy metropolitan daily	Largest historic newspaper brand; broad city/suburban coverage; investigative and political reporting
Chicago Sun-Times	Metropolitan daily integrated with Chicago Public Media	Mass-market city voice; strong labor/politics/sports tradition
WBEZ 91.5	NPR/public-radio newsroom	Deep civic, education and politics reporting; part of Chicago Public Media
Crain's Chicago Business	Business newspaper/digital publication	Corporate, real estate, healthcare, finance and political economy
WTTW / Chicago Tonight	Public television and digital news	Long-form public affairs and civic interviews
Block Club Chicago	Nonprofit neighborhood news	Hyperlocal reporting; strong neighborhood source network
City Bureau / Documenters	Civic journalism nonprofit	Public-meeting coverage and democratic transparency
Local TV / radio	ABC7, NBC5, CBS2, WGN, Fox32; Spanish-language and ethnic outlets	Breaking news, weather, crime, elections, sports and mass reach

[Trend] Chicago's media market is simultaneously weaker and more innovative than the 20th-century model: legacy newsroom economics have contracted, yet nonprofit, public-media and hyperlocal organizations have built strong civic-reporting niches. The Sun-Times/WBEZ integration is a particularly important experiment in metropolitan public-service journalism.

[Analysis] For business and political actors, Crain's, Tribune, Sun-Times and WBEZ remain agenda-setting, but no single outlet controls the narrative. Neighborhood publications, social media, activist networks, ethnic media and national outlets can independently create pressure. Reputation management therefore requires a multi-node media strategy.

12. Culture, Architecture, Sports and Urban Identity

[Fact] Chicago's cultural identity combines working-class industrial history, Black migration, immigrant neighborhoods, commercial architecture, lakefront public space and major institutions. It is the birthplace of house music and a foundational city for electric blues; jazz, gospel and hip-hop are also deeply embedded in the city's history.

- Food: deep-dish and tavern-style pizza, Italian beef, Chicago-style hot dogs, steak, Mexican regional cuisines, Polish/Eastern European traditions, Chinatown, fine dining and a strong chef/restaurant ecosystem.
- Museums: Art Institute of Chicago, Field Museum, Museum of Science and Industry, Shedd Aquarium, Adler Planetarium, Chicago History Museum, Museum of Contemporary Art and numerous specialized institutions.
- Architecture: Chicago School, skyscraper history, Miesian modernism, Frank Lloyd Wright's regional legacy, river architecture tours and major contemporary towers.
- Sports: Cubs, White Sox, Bears, Bulls, Blackhawks, Sky, Fire; sports identities are deeply neighborhood- and family-linked.
- Public realm: Lake Michigan shoreline, Lakefront Trail, Millennium Park, Grant Park, Lincoln Park, neighborhood parks, beaches and the Chicago Riverwalk.
- Festivals/events: Lollapalooza, Chicago Blues Festival, Jazz Festival, Air and Water Show, Taste of Chicago, neighborhood street festivals, architecture/open-house events.

[Analysis] Chicago feels less like a single "downtown plus suburbs" metropolis than a federation of neighborhoods tied together by transit, lakefront space, sports and institutions. That neighborhood identity is commercially valuable — it supports differentiated restaurant, retail, music and housing markets — but it also reinforces political fragmentation and uneven service expectations.

13. Politics, Labor, Business Interests and the Contemporary Machine

[Fact] Chicago is overwhelmingly Democratic in federal and state elections, but “Democratic” does not mean politically uniform. City politics includes progressive labor-aligned blocs, more moderate/business-oriented alderpersons, Black political organizations, Latino organizations, lakefront progressives, public-sector unions, building trades, real-estate interests and neighborhood coalitions.

Major power centers

- Mayor and executive agencies: agenda setting, appointments, budget proposal, labor bargaining, intergovernmental relations.
- City Council and ward organizations: zoning, local services, budget votes, neighborhood development and constituent networks.
- Labor: Chicago Teachers Union, SEIU locals, AFSCME, police/fire unions, building trades and other unions have strong electoral and policy influence, though their interests often conflict.
- Business: major employers, chambers, corporate headquarters, finance/trading firms, hospitality, developers, landlords and real-estate investors shape tax and development debates.
- Neighborhood/community organizations: zoning, affordable housing, public safety, environmental justice and school politics can materially alter projects.
- Cook County and state Democratic structures: county government, state legislators and the governor matter for courts, transit, taxation, education and infrastructure.

Does machine politics still exist?

[Trend] The classic centralized machine — patronage jobs, disciplined ward organizations and near-automatic mayoral command — is much weaker than in the Daley era. Federal court rulings, civil-service rules, media scrutiny, demographic change, reform institutions and independent fundraising have reduced traditional patronage control.

[Analysis] Machine logic survives in softer forms: ward-based brokerage, relationships with unions and contractors, zoning influence, political endorsements, service networks, legacy organizations and the practical importance of knowing who can convene stakeholders. Chicago politics is therefore “post-machine,” not “post-organization.”

[Analysis] The 2026 budget conflict is evidence of a more pluralistic power system. City Council adopted an alternative budget after rejecting important elements of the mayor’s plan, an unusual assertion of legislative autonomy. For investors and businesses, the implication is clear: mayoral support is valuable but not sufficient; Council committees, ward alderpersons, state government, community groups and labor can independently determine outcomes.

Source: City of Chicago legislative materials; CPS elected-board transition; FY2026 budget materials; Civic Federation analysis; local election and public-record sources.

14. Current Challenges and Competitive Advantages

Municipal finances and pensions

[Fact] Chicago entered the FY2026 budget process with a projected gap of roughly $1.19 billion. A $16.6 billion budget ultimately took effect after the Council rejected major parts of the mayor's proposal and advanced its own package. The process exposed unusually visible executive–legislative conflict over taxes, borrowing, efficiencies, pensions and business levies.

[Trend] Pensions remain a structural constraint because required contributions compete with services and capital needs. Chicago has improved funding discipline compared with earlier eras, but the accumulated unfunded liabilities cannot be solved by one budget cycle.

Taxation and service expectations

[Analysis] Chicago's challenge is not merely "high taxes." It is the combination of high taxes, overlapping jurisdictions, pension obligations and residents' expectations for police, fire, transit, schools, parks, sanitation and social services. Businesses compare the full package — labor access, infrastructure and market size versus tax and regulatory friction.

Population and migration

[Trend] The 2025 population estimate suggests near-stability, not rapid collapse. However, long-run outmigration from some Black South/West Side neighborhoods, suburbanization and high-income migration to lower-tax states remain politically and fiscally important. Immigration partially offsets losses and replenishes labor and entrepreneurship.

Downtown, commercial real estate and remote work

[Trend] The Loop office market is still being repriced after hybrid work. Visitor and leisure activity recovered faster than traditional office occupancy. Retail corridors tied to five-day office populations remain vulnerable, while residential, hospitality and experience-oriented uses have become more important.

[Analysis] The opportunity is adaptive reuse and mixed-use downtown conversion; the constraint is economic feasibility. Old office buildings can have deep floor plates, high conversion costs, financing gaps and zoning/code complications. Successful conversion will be selective, not universal.

Migrant inflows and social services

[Trend] The large 2022–2024 new-arrival wave placed major pressure on shelter, schools and municipal services. By 2026 the emergency phase has shifted toward integration, housing and ordinary service systems, but immigration policy and federal-state-city conflict remain volatile.

Competitive advantages

- Global finance and derivatives infrastructure.
- North American rail, truck and air logistics hub.
- Two major airports with direct rail to the city.
- Deep professional-services market: law, accounting, consulting and corporate management.
- Elite universities, medical centers and research institutions.
- Large, diversified labor force and consumer market.
- Cultural depth, architecture and tourism brand.
- Housing prices below coastal global cities.
- Midwestern centrality: access to both coasts and Canadian/Midwestern markets.
- Emerging quantum, life-sciences, advanced-manufacturing and climate/energy opportunities.

Source: City of Chicago FY2026 budget materials; COFA; Civic Federation; U.S. Census; Chicago Loop Alliance 2026 State of the Loop; World Business Chicago 2025 State of the Economy; City migrant/new-arrivals resources.

Chicago's 10 Core Strengths

- 1. Midwest command center: the largest and most institutionally complete urban economy in the interior United States.
- 2. Global derivatives and risk-management infrastructure centered on CME Group and a dense trading ecosystem.
- 3. Logistics supremacy: Class I railroads, intermodal freight, highways, O’Hare cargo/passenger connectivity and central geography.
- 4. Economic diversification across finance, professional services, healthcare, manufacturing, food, logistics, technology and tourism.
- 5. Elite education and research base spanning UChicago, Northwestern, UIC, IIT and major academic medical centers.
- 6. Global-city cultural assets — museums, architecture, music, sports, dining and lakefront public realm.
- 7. Lower housing cost than New York, San Francisco, Los Angeles, Boston and Seattle while retaining metropolitan scale.
- 8. Deep professional labor market and above-average wages.
- 9. Mass transit and two rail-served airports — rare in the United States.
- 10. Neighborhood diversity and immigrant entrepreneurship create many distinct consumer and business micro-markets.

Chicago's 10 Core Weaknesses

- 1. Structural municipal finance and pension pressure limits policy flexibility.
- 2. High combined tax burden, especially sales and property taxation.
- 3. Persistent geographic inequality in wealth, public safety, schools and investment.
- 4. Violent crime remains concentrated at levels unacceptable for affected neighborhoods despite recent improvement.
- 5. Downtown office-market distress and hybrid-work adaptation are incomplete.
- 6. Population growth is weak compared with leading Sun Belt metros.
- 7. Fragmented metropolitan governance complicates transit, taxation and land-use coordination.
- 8. Winter climate and aging infrastructure increase household and government costs.
- 9. Political conflict among labor, business, progressive and moderate blocs can slow decisions and create policy uncertainty.
- 10. Transit and public-service quality are uneven across neighborhoods, reducing the value of otherwise strong infrastructure.

Who Chicago Is Well Suited For and Who It Is Not

Well suited for

- Finance, trading, quantitative research, risk management and fintech professionals.
- Lawyers, consultants, accountants, healthcare professionals and corporate managers who want a large career market without Manhattan/SF housing costs.
- Entrepreneurs in B2B software, logistics, food, healthcare, climate/industrial technology and university-linked deep tech.
- People who value architecture, museums, music, sports, restaurants and true neighborhood urbanism.
- Residents who can live near CTA/Metra and reduce automobile dependence.
- Investors comfortable with block-by-block underwriting rather than simple citywide narratives.

Less suited for

- People who prioritize warm weather year-round.
- Households whose overriding objective is minimizing state/local taxes.
- People who want a uniformly low-crime environment and are uncomfortable managing neighborhood-specific risk.
- Businesses extremely sensitive to local tax changes or dependent on low-cost greenfield land.
- Residents who require Sun Belt-style rapid population growth for their economic thesis.
- Anyone expecting New York-level finance scale, Silicon Valley-level tech concentration or Houston-level tax structure in one city.

Opportunities and Risks from Business, Startup, and Investment Perspectives

Opportunity	Why it is attractive	Principal risk
Derivatives / fintech / trading infrastructure	Existing exchange ecosystem, talent, institutional credibility	Regulation, automation, exchange competition
Quantum / deep tech	State/regional investment, universities, national-lab proximity, emerging cluster	Long commercialization timelines; capital intensity
Healthcare / life sciences	Academic medicine, large patient base, research institutions	Reimbursement pressure, federal funding, talent competition
Logistics / industrial	National rail/intermodal position; dense consumer market	Land/tax costs; trade/tariff uncertainty
Food manufacturing / consumer brands	Legacy expertise, supply chains, central distribution	Margin pressure, input costs, automation
Adaptive reuse / downtown residential	Office repricing creates basis opportunities; demand for urban living	Conversion economics, financing, code, property taxes
Neighborhood retail / hospitality	Strong tourism and neighborhood identities	Crime perception, labor costs, demand volatility
Media / civic information	Large complex city creates demand for trusted analysis and niche coverage	Weak advertising economics; platform dependence

[Analysis] The best Chicago investment theses exploit the gap between national perception and neighborhood/sector reality. The worst theses assume “cheap Chicago” without underwriting taxes, service levels, political stakeholders, building condition and micro-geography.

[Analysis] For startups, the city is particularly strong when the customer base is enterprise, healthcare, logistics, finance, food/manufacturing or government — sectors where Chicago has real operating institutions, not merely startup branding.

Chicago's Strategic Position within the United States

[Analysis] Chicago is best understood as the capital of the American interior: the place where Midwestern production, national transportation, global capital markets, universities and corporate services intersect. It is not the political capital (Washington), financial capital (New York), technology capital (Bay Area), entertainment capital (Los Angeles) or energy capital (Houston). Its power comes from connecting those systems.

Dimension	Chicago position
National urban hierarchy	Top-tier city; third-largest major metro economic center by common regional measures
Finance	Second-tier to New York overall, first-tier globally in futures/derivatives and market making
Logistics	First-tier U.S. hub for rail/intermodal and central distribution
Corporate services	First-tier national center for law, consulting, accounting, marketing and management
Technology	Strong but not dominant; enterprise tech, fintech, logistics tech, health tech and quantum are more credible niches than consumer internet
Universities/research	First-tier; unusually strong combination of private elite and public urban research institutions
Tourism/culture	First-tier U.S. destination, especially architecture, food, museums, music and sports
Cost positioning	Expensive vs. U.S. average but materially cheaper than coastal global cities in housing
Political/fiscal positioning	High-capacity institutions constrained by legacy pension and tax burdens

Chicago's 5–10 Year Outlook

[Forecast] Base case (most likely): population remains roughly stable to modestly positive at the city/metro level; housing appreciates faster in supply-constrained desirable neighborhoods than in weak-demand areas; downtown office values remain below pre-pandemic expectations; selected office-to-residential conversions proceed; tourism and entertainment remain strong; and municipal taxes stay politically contentious.

[Forecast] Economic base case: finance, professional services, logistics, healthcare and universities remain durable anchors. Quantum/deep-tech investment becomes a more visible part of the regional brand, but it will take years to produce employment at the scale of legacy sectors. Advanced manufacturing and food/logistics remain underappreciated strengths.

[Forecast] Transit base case: state/regional funding reforms avert the worst “fiscal cliff” scenarios and permit service expansion, but reliability, security and capital maintenance remain recurring operational tests.

[Forecast] Fiscal base case: pension contributions remain a heavy fixed cost. The city uses a mixture of taxes, fees, TIF resources, efficiencies, asset/revenue strategies and economic growth rather than a single solution. Rating-agency sensitivity remains high.

Bull case

- Quantum, life sciences and advanced-manufacturing investments create a self-reinforcing research/commercialization cluster.
- Downtown residential conversion accelerates, restoring weekday foot traffic and stabilizing retail.
- Crime improvement persists for several years and becomes visible in national perception and insurance/business decisions.
- Transit funding reform produces more frequent service and stronger city–suburb integration.
- Population stabilizes decisively as immigrants, graduates and returning families offset outmigration.

Bear case

- Pension/service costs and weak revenue growth force repeated tax increases without clear service improvement.
- Commercial real-estate losses hit property-tax bases and financial institutions harder than expected.
- Federal funding cuts or recession weaken universities, healthcare, infrastructure and social services simultaneously.
- Crime declines stall and geographic inequality deepens.
- High-income households and employers increasingly choose lower-tax metros, eroding the fiscal base.

[Forecast] The most important determinant of Chicago’s next decade is whether it can convert its enormous inherited assets — transit, universities, exchanges, airports, railroads, architecture and talent — into productivity and population stability faster than fiscal liabilities and uneven neighborhood outcomes erode confidence. Chicago does not need to become a Sun Belt growth city; it needs to become a higher-performing version of what it already uniquely is.


sportation hub & global connectivity
ld-class institutions & culture
ng healthcare & research ecosystem

Selected Sources and Methodological Notes

[Fact] Statistics in this report are dated to the latest public release available by 2026-08-18. Different agencies use different geographic units (city, county, MSA/metro, regional service area) and reporting periods. The report explicitly identifies geography when a statistic could otherwise be misleading.

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- **BEA — GDP by County —** https://www.bea.gov/data/gdp/gdp-by-county
- **FRED/BEA — Cook County GDP —** https://fred.stlouisfed.org/series/GDPALL17031
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- **Illinois Department of Human Services —** https://www.dhs.state.il.us/
- **Cook County Health —** https://cookcountyhealth.org/
- **Civic Federation — Chicago FY2026 adopted budget analysis —** https://www.civicfed.org/chicagos-fy2026-adopted-budget

Important interpretation notes

- Crime: CPD weekly and YTD CompStat/Public Safety figures are preliminary. Year-end annual reports can revise totals. “Murder,” “homicide,” “shooting victim,” and FBI NIBRS categories are not interchangeable.
- Housing: Zillow ZHVI/ZORI are market indices/asking-rent measures, not the same as Census median home value/gross rent. They are used here for consistent cross-city market comparison.
- GDP: BEA discontinued metropolitan GDP publication with the 2024 county release; Cook County GDP is a primary-source geographic anchor, while World Business Chicago provides a broader regional GRP estimate.
- Neighborhood ratings: qualitative synthesis, not actuarial risk scores. Users should verify current block-level conditions, school boundaries and transit service before making decisions.
- Forecasts: scenario-based analytical judgments as of 2026-08-18; they should not be treated as investment, legal or tax advice.

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