

293931451812709350

Form 990-T

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No 1545-0687

2017

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue ServiceA ☐ Check box if
address changedName of organization (☐ Check box if name changed and see instructions.)D Employer identification number
(Employees' trust, see
instructions)

B Exempt under section

Print
or
Type

THE ART INSTITUTE OF CHICAGO

36-2167725

☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)

Number, street, and room or suite no. If a P.O. box, see instructions.

111 SOUTH MICHIGAN AVENUE

E Unrelated business activity codes
(See instructions)

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

453220 713990

C Book value of all assets
at end of year
1,623,214,581.

F Group exemption number (See instructions.)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Describe the organization's primary unrelated business activity. MUSEUM SHOP SALES/OTHER RENTALS/INVESTMENTS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of ALEXANDRA HOLT, EXECUTIVE VP

Telephone number 312-499-4265

Part I Unrelated Trade or Business Income

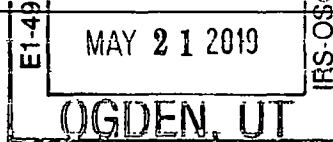
	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	3,563,501.		
b Less returns and allowances	0.		
c Balance	3,563,501.		
2 Cost of goods sold (Schedule A, line 7)	1,644,776.		
3 Gross profit. Subtract line 2 from line 1c	1,918,725.		1,918,725.
4a Capital gain net income (attach Schedule D)	2,322,271.		2,322,271.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)	337,461.	STMT 1	337,461.
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions; attach schedule) STATEMENT 2	549,277.		549,277.
13 Total. Combine lines 3 through 12	5,127,734.		5,127,734.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	970,551.
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	73,406.
20 Charitable contributions (See instructions for limitation rules) STATEMENT 5 SEE STATEMENT 3	20	0.
21 Depreciation (attach Form 4562)	21	162,060.
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	162,060.
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	248,725.
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule) SEE STATEMENT 4	28	2,393,746.
29 Total deductions. Add lines 14 through 28	29	3,848,488.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	1,279,246.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 6	31	1,279,246.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	0.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0.

SCANNED JUL 01 2019



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Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order).

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:

Tax rate schedule or Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38 9,299.

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

40 9,299.

Part IV Tax and Payments**41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

41a

b Other credits (see instructions)

41b

c General business credit. Attach Form 3800

41c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41d

e Total credits. Add lines 41a through 41d

41e

42 Subtract line 41e from line 40

42 9,299.

43 Other taxes. Check if from: Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

44 9,299.

45a Payments: A 2016 overpayment credited to 2017

45a

b 2017 estimated tax payments

45b

c Tax deposited with Form 8868

45c

d Foreign organizations: Tax paid or withheld at source (see instructions)

45d

e Backup withholding (see instructions)

45e

f Credit for small employer health insurance premiums (Attach Form 8941)

45f

g Other credits and payments

Form 2439

Form 4136

Other

Total

45g

46 Total payments. Add lines 45a through 45g

46

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☒

47 342.

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

48 9,641.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax

Refunded

50

Part V Statements Regarding Certain Activities and Other Information (see instructions)**51** At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here

Yes No

X

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?

Yes No

X

If YES, see instructions for other forms the organization may have to file.

53 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Yes No

X

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer *Ally Holt* Date 5/9/19EXECUTIVE VP FOR
FINANCE & ADMINMay the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check if PTIN self-employed

KRISTINA RASMUSSEN

Kristina Rasmussen

5/9/2019

P00143920

Firm's name DELOITTE TAX LLP

Firm's EIN 86-1065772

50 SOUTH SIXTH STREET, STE 2800

Firm's address MINNEAPOLIS, MN 55402-1538

Phone no. (612) 397-4000

Form 990-T (2017)

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **► N/A**

1	Inventory at beginning of year	1	1,161,225.	6	Inventory at end of year	6	748,548.
2	Purchases	2	1,232,099.	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	1,644,776.
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					X
4b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5	2,393,324.				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B)

0.

0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			0.	0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)	
Totals		0.	0.	

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)	Enter here and on page 1, Part II, line 26		
Totals		0.	0.	0.		

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Attachment Sequence No. **12A**

► Go to www.irs.gov/Form8949 for instructions and the latest information.
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or taxpayer identification no.

36-2167725

THE ART INSTITUTE OF CHICAGO

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part 1 **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

☒ (C) Short-term transactions not reported to you on Form 1099-B

Part C Short-term transactions not reported to you on Form 1099-B								
1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	FROM K-1 (1065) - BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP							86,985.
	FROM K-1 (1065) - NATURAL GAS PARTNERS XI LP							3,555.
	FROM K-1 (1065) - SOROBAN OPPORTUNITIES FUND LLC							31,251.
	FROM K-1 (1065) - TRILANTIC ENERGY PARTNERS (NA)-AIV, LP							38,695.
	FORM 6781, PART I							5,308.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

SCHEDULE D

(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2017

Name

Employer identification number

THE ART INSTITUTE OF CHICAGO

36-2167725

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				165,794.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)			SEE STATEMENT 12	6 (274,981.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -109,187.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				1,958,351.
11 Enter gain from Form 4797, line 7 or 9				11 473,107.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 2,431,458.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	2,322,271.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	18	2,322,271.

Note: If losses exceed gains, see **Capital losses** in the instructions.

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2017

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		1	1,322,309.
2 ACE depreciation adjustment:			
a AMT depreciation	2a		
b ACE depreciation:			
(1) Post-1993 property	2b(1)		
(2) Post-1989, pre-1994 property	2b(2)		
(3) Pre-1990 MACRS property	2b(3)		
(4) Pre-1990 original ACRS property	2b(4)		
(5) Property described in sections 168(f)(1) through (4)	2b(5)		
(6) Other property	2b(6)		
(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)		
c ACE depreciation adjustment. Subtract line 2b(7) from line 2a		2c	
3 Inclusion in ACE of items included in earnings and profits (E&P):			
a Tax-exempt interest income	3a		
b Death benefits from life insurance contracts	3b		
c All other distributions from life insurance contracts (including surrenders)	3c		
d Inside buildup of undistributed income in life insurance contracts	3d		
e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e		
f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e		3f	
4 Disallowance of items not deductible from E&P:			
a Certain dividends received	4a		
b Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P.L. 113-295, Div. A, section 221(e)(4)(A), Dec. 19, 2014, 128 Stat. 4043)	4b		
c Dividends paid to an ESOP that are deductible under section 404(k)	4c		
d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d		
e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e		
f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e		4f	
5 Other adjustments based on rules for figuring E&P:			
a Intangible drilling costs	5a		
b Circulation expenditures	5b		
c Organizational expenditures	5c		
d LIFO inventory adjustments	5d		
e Installment sales	5e		
f Total other E&P adjustments. Combine lines 5a through 5e		5f	
6 Disallowance of loss on exchange of debt pools		6	
7 Acquisition expenses of life insurance companies for qualified foreign contracts		7	
8 Depletion		8	
9 Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property		9	
10 Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626		10	1,322,309.

Alternative Minimum Tax - Corporations

► Attach to the corporation's tax return.
► Go to www.irs.gov/Form4626 for instructions and the latest information.

OMB No 1545-0123

2017

Name

Employer identification number

THE ART INSTITUTE OF CHICAGO

36-2167725

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1	Taxable income or (loss) before net operating loss deduction	1	1,278,246.
2	Adjustments and preferences:		
a	Depreciation of post-1986 property	2a	11,583.
b	Amortization of certified pollution control facilities	2b	
c	Amortization of mining exploration and development costs	2c	
d	Amortization of circulation expenditures (personal holding companies only)	2d	
e	Adjusted gain or loss	2e	
f	Long-term contracts	2f	
g	Merchant marine capital construction funds	2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i	Tax shelter farm activities (personal service corporations only)	2i	
j	Passive activities (closely held corporations and personal service corporations only)	2j	
k	Loss limitations	2k	
l	Depletion	2l	
m	Tax-exempt interest income from specified private activity bonds	2m	
n	Intangible drilling costs	2n	32,888.
o	Other adjustments and preferences	2o	-408.
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3	1,322,309.
4	Adjusted current earnings (ACE) adjustment:		
a	ACE from line 10 of the ACE worksheet in the instructions	4a	1,322,309.
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b	0.
c	Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c	
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. Note: You must enter an amount on line 4d (even if line 4b is positive)	4d	
e	ACE adjustment.		
	• If line 4b is zero or more, enter the amount from line 4c		
	• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount	4e	0.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	1,322,309.
6	Alternative tax net operating loss deduction. See instructions	6	1,190,078.
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	132,231.
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a	Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8a	0.
b	Multiply line 8a by 25% (0.25)	8b	0.
c	Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8c	40,000.
9	Subtract line 8c from line 7. If zero or less, enter -0-	9	92,231.
10	Multiply line 9 by 20% (0.20)	10	18,446.
11	Alternative minimum tax foreign tax credit (AMTFTC). See instructions	11	
12	Tentative minimum tax. Subtract line 11 from line 10	12	9,299.
13	Regular tax liability before applying all credits except the foreign tax credit	13	
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14	9,299.

STATEMENT 9 *

STATEMENT 10

STMT 11 BLENDED RATE

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2017)

* SEE ALSO

STATEMENT 7
STATEMENT 8

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or
taxpayer identification no.**THE ART INSTITUTE OF CHICAGO****36-2167725**

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.
Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g).
						(f) Code(s)	(g) Amount of adjustment	
	FROM K-1 (1065) - ABERDEEN INTERNATIONAL PARTNERS, LP							145.
	FROM K-1 (1065) - BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP							<41,499.>
	FROM K-1 (1065) - CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. - SERIES BAIN X							<2,774.>
	FROM K-1 (1065) - CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P.							45,783.
	FROM K-1 (1065) - GS CAPITAL PARTNERS VI, L.P.							<22,638.>
	FROM K-1 (1065) - NATURAL GAS PARTNERS IX LP							<5,366.>
	FROM K-1 (1065) - NATURAL GAS PARTNERS XI LP							623.
	FROM K-1 (1065) - NAUTIC PARTNERS VII-A, LP							480,345.
	FROM K-1 (1065) - NAUTIC PARTNERS VIII, L.P.							863,745.
2	Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶							1958351.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

36-2167725

 FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS
AND S CORPORATIONS

STATEMENT 1

DESCRIPTION	AMOUNT
ABERDEEN INTERNATIONAL PARTNERS, LP	3,429.
AXIOM ASIA PRIVATE CAPITAL FUND III, L.P.	105.
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ L.P.	-123,528.
BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ L.P.	16,650.
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 L.P.	-1,979.
CENTER BRIDGE CAPITAL PARTNERS AIV II	142,974.
CROW HOLDINGS REALTY PARTNERS IV-A, L.P.	-870.
ENCAP ENERGY CAPITAL FUND VI, L.P. PARTNER	-9,691.
ENCAP ENERGY CAPITAL FUND X, L.P. PARTNER	-74,483.
FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	143,885.
FR X ONSHORE L.P.	-7,937.
GREENFIELD LAND PARTNERS I, L.P.	624.
INVESCO U.S. BUYOUT EXPANSION CAPITAL PARTNERSHIP FUND III, LP	159.
NATURAL GAS PARTNERS IX, L.P.	3,281.
NAUTIC PARTNERS VI, L.P.	17,527.
PROVIDENCE EQUITY PARTNERS VI	48,824.
SHOREHILL PRIVATE EQUITY, LP	19,779.
SOROBAN OPPORTUNITIES, LP	-58,335.
TRILANTIC ENERGY PARTNERS AIV (NORTH AMERICA) L.P.	223,313.
GS CAPITAL PARTNERS VI, L.P.	-2,860.
ABERDEEN VENTURE PARTNERS VI, LP	3,555.
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV, LP	62,419.
CC PF AIV , LP	-40,072.
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. - SERIES BAIN X	5,514.
CARLYLE CARDINAL IRELAND	84,187.
CARMELIAN ENERGY CAPITAL II	-29,427.
CCSL AIV, LP	-30,471.
DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.	-19,148.
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	-5,039.
KKR ASIA FUND III JAPAN AIV LP	-134.
KKR ASIAN FUND III. LP	-38,769.
NATURAL GAS PARTNERS XI	7,824.
POMONA CAPITAL VI LP	1,162.
VECTOR CAPITAL V, LP	-5,007.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	337,461.

FORM 990-T

OTHER INCOME

STATEMENT 2

DESCRIPTIONAMOUNT

RENTAL INCOME

98,623.

CATERER COMMISSION

23,723.

QUALIFIED TRANSPORTATION FRINGE BENEFITS PROVIDED TO
EMPLOYEES

426,931.

TOTAL TO FORM 990-T, PAGE 1, LINE 12

549,277.

FORM 990-T

CONTRIBUTIONS

STATEMENT 3

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CHARITABLE CONTRIBUTIONS	N/A	21.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		21.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTION

AMOUNT

CATALOG PRODUCTION/PROCESSING

17.

ADMINISTRATION ALLOCATION

376,559.

ACCOUNTING FEE

6,425.

MISCELLANEOUS EXPENSES

414,944.

INTANGIBLE DRILLING COSTS

1,595,801.

TOTAL TO FORM 990-T, PAGE 1, LINE 28

2,393,746.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 5

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	158
FOR TAX YEAR 2013	82
FOR TAX YEAR 2014	82
FOR TAX YEAR 2015	29
FOR TAX YEAR 2016	36

TOTAL CARRYOVER	387
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	21

TOTAL CONTRIBUTIONS AVAILABLE	408
TAXABLE INCOME LIMITATION AS ADJUSTED	0

EXCESS 10% CONTRIBUTIONS	408
EXCESS 100% CONTRIBUTIONS	0
TOTAL EXCESS CONTRIBUTIONS	408

ALLOWABLE CONTRIBUTIONS DEDUCTION	0
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TOTAL CONTRIBUTION DEDUCTION	0
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FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 6

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/05	195,884.	195,884.	0.	0.
06/30/07	3,486,368.	1,112,503.	2,373,865.	2,373,865.
06/30/08	516,762.	0.	516,762.	516,762.
06/30/09	508,185.	0.	508,185.	508,185.
06/30/10	1,695,940.	0.	1,695,940.	1,695,940.
06/30/11	413,822.	0.	413,822.	413,822.
06/30/12	1,059,661.	0.	1,059,661.	1,059,661.
06/30/13	593,900.	0.	593,900.	593,900.
06/30/16	1,582,222.	0.	1,582,222.	1,582,222.
06/30/17	2,336,620.	0.	2,336,620.	2,336,620.
NOL CARRYOVER AVAILABLE THIS YEAR			11,080,977.	11,080,977.

FORM 4626

AMT CONTRIBUTION LIMITATION

STATEMENT 7

1) REGULAR TAXABLE INCOME BEFORE NOL, CHARITABLE CONTRIBUTIONS, AND DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)	1,278,246
2) ADD: OTHER AMT ADJUSTMENT AND PREFERENCE ITEMS OTHER THAN ACE, CHARITABLE CONTRIBUTIONS AND DPAD	44,471
3) PREADJUSTMENT AMTI BEFORE ACE, CHARITABLE DEDUCTIONS, NOL AND DPAD	1,322,717
4) ACE ADJUSTMENT ITEMS	
5) ACE WITHOUT CHARITABLE CONTRIBUTIONS (LINE 3 PLUS LINE 4). .	1,322,717
6) LINE 5 LESS LINE 3 (ENTER EXCESS AS A NEGATIVE AMOUNT) . . .	
7) MULTIPLY LINE 6 BY 75%. ENTER RESULT AS A POSITIVE AMOUNT .	
8) ENTER EXCESS OF THE CORPORATION'S PRIOR YEAR NET INCREASES IN AMTI DUE TO ACE	
9) ACE ADJUSTMENT: IF LINE 6 IS POSITIVE OR ZERO ENTER THE AMOUNT FROM LINE 7 HERE AS A POSITIVE AMOUNT IF LINE 6 IS NEGATIVE, ENTER THE SMALLER OF LINE 7 OR LINE 8 HERE AS A NEGATIVE AMOUNT	
10) AMTI WITHOUT CHARITABLE CONTRIBUTIONS, NOL AND DPAD (LINE 3 PLUS LINE 9)	1,322,717
11) CONTRIBUTION LIMITATION TO CALCULATE 90% AMTI LIMITATION FOR NOL(LINE 10 PLUS SPECIAL DEDUCTIONS NOT PREVIOUSLY INCLUDED IN THE ACE ADJUSTMENT ON LINE 9 ABOVE, MULTIPLIED BY 10%).	132,272
12) TOTAL AVAILABLE CONTRIBUTIONS	408
13) CONTRIBUTION DEDUCTION TO CALCULATE 90% AMTI LIMITATION FOR NOL (LESSER OF LINE 11 OR LINE 12)	408
14) AMTI FOR PURPOSES OF 90% NOL LIMITATION (LINE 10 LESS LINE 13)	1,322,309
15) NOL LIMITATION (90% OF LINE 14).	1,190,078
16) TOTAL NOL AVAILABLE	11,211,816
17) AMT NOL (LESSER OF LINE 15 OR LINE 16)	1,190,078
18) AMTI FOR CHARITABLE DEDUCTION LIMITATION (LINE 10 PLUS SPECIAL DEDUCTIONS LESS AMT NOL ON LINE 17)	132,639
19) 10% OF LINE 18	13,264
20) AMT CHARITABLE DEDUCTION (LESSER OF LINE 12 OR LINE 19) . .	408
21) REGULAR CONTRIBUTION DEDUCTION	0
22) AMT CONTRIBUTION ADJUSTMENT (LINE 21 LESS LINE 20)	-408

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 8

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	158
FOR TAX YEAR 2013	82
FOR TAX YEAR 2014	82
FOR TAX YEAR 2015	29
FOR TAX YEAR 2016	36

TOTAL CARRYOVER

387

CURRENT YEAR CONTRIBUTIONS

21

TOTAL CONTRIBUTIONS

408

10% OF TAXABLE INCOME AS ADJUSTED

13,264

EXCESS CONTRIBUTIONS

0

ALLOWABLE CONTRIBUTIONS

408

FORM 4626

OTHER AMT ADJUSTMENTS

STATEMENT 9

DESCRIPTION

AMOUNT

CHARITABLE CONTRIBUTIONS

-408.

TOTAL TO FORM 4626, LINE 20

-408.

FORM 4626

ALTERNATIVE MINIMUM TAX NOL DEDUCTION

STATEMENT 10

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
06/30/05	195,884.	195,884.	0.
06/30/07	3,486,368.	981,664.	2,504,704.
06/30/08	516,762.	0.	516,762.
06/30/09	508,185.	0.	508,185.
06/30/10	1,695,940.	0.	1,695,940.
06/30/11	413,822.	0.	413,822.
06/30/12	1,059,661.	0.	1,059,661.
06/30/13	593,900.	0.	593,900.
06/30/16	1,582,222.	0.	1,582,222.
06/30/17	2,336,620.	0.	2,336,620.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			11,211,816.

TENTATIVE MINIMUM TAX (TMT) PRORATION		STATEMENT 11
TENTATIVE MINIMUM TAX FOR THE ENTIRE YEAR . . .	18,446.	
TMT IN EFFECT BEFORE 01/01/2018	18,446.	
TMT IN EFFECT AFTER 12/31/2017	0.	
DAYS		
TMT PRORATED FOR NUMBER OF DAYS IN 2017 . . 184	9,299.	
TMT PRORATED FOR NUMBER OF DAYS IN 2018 . . 181	0.	
TMT PRORATED 365		9,299.

SCHEDULE D		CAPITAL LOSS CARRYOVER		STATEMENT 12
LOSS YEAR	ORIGINAL LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	
2012				
2013				
2014				
2015				
2016	274,981		274,981	
CAPITAL LOSS CARRYOVER TO CURRENT TAXABLE YEAR			274,981	

Section 1.263(a)-3(n) Capitalization Election

The Art Institute of Chicago hereby elects to capitalize repair and maintenance costs under Treas. Reg. § 1.263(a)-3(n). The costs were incurred during the taxable year in the electing taxpayer's trade or business and the electing taxpayer treats such costs as capital expenditures on its books and records.

Taxpayer Name	EIN	Address
The Art Institute of Chicago	36-2167725	111 South Michigan Avenue Chicago, IL 60603

Depreciation and Amortization
 (Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No 1549-0172

2017

Attachment
 Sequence No 179

THE ART INSTITUTE OF CHICAGO

FORM 990-T

36-2167725

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	510,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,030,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	510,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	162,060.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		27 5 yrs	MM	S/L	
	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	162,060.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (don't include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2017 tax year

43 Amortization of costs that began before your 2017 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

The Art Institute of Chicago Center is making the de minimis safe harbor election under Treas. Reg. § 1.263(a)-1(f) for all eligible amounts paid or incurred during the taxable year.

Taxpayer Name	EIN	Address
The Art Institute of Chicago	36-2167725	111 South Michigan Avenue Chicago, IL 60603