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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 07-01-2018 , and ending 06-30-2019

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

The Art Institute of Chicago

Doing business as

Number and street (or P O box if mail is not delivered to street address)Room/suite

111 South Michigan Avenue

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

Chicago, IL 60603

F Name and address of principal officer

Alexandra Holt

111 South Michigan Avenue

Chicago, IL 60603

D Employer identification number

36-2167725

E Telephone number

(312) 443-3600

G Gross receipts \$ 408,370,650

I Tax-exempt status

☒ 501(c)(3)

☐ 501(c) () ◀(insert no)

☐ 4947(a)(1) or

☐ 527

J Website: ▶ www.artic.edu and www.saic.edu

K Form of organization

☒ Corporation

☐ Trust

☐ Association

☐ Other ▶

L Year of formation 1879

M State of legal domicile IL

Part I

Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

The Art Institute of Chicago, a not-for-profit corporation, is both a museum and an institution of higher education that exists to provide appreciation and education in visual fine arts and design

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

75

4 Number of independent voting members of the governing body (Part VI, line 1b)

74

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)

4,128

6 Total number of volunteers (estimate if necessary)

814

7a Total unrelated business revenue from Part VIII, column (C), line 12

1,913,678

7b Net unrelated business taxable income from Form 990-T, line 34

0

Revenue

8 Contributions and grants (Part VIII, line 1h)

71,017,212

9 Program service revenue (Part VIII, line 2g)

212,383,078

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

56,585,746

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

7,418,659

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

347,404,695

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

45,751,205

14 Benefits paid to or for members (Part IX, column (A), line 4)

0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

131,455,252

16a Professional fundraising fees (Part IX, column (A), line 11e)

76,484

16b Total fundraising expenses (Part IX, column (D), line 25) ▶11,164,091

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

140,024,143

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

317,307,084

19 Revenue less expenses Subtract line 18 from line 12

30,097,611

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

1,623,214,581

21 Total liabilities (Part X, line 26)

276,351,465

22 Net assets or fund balances Subtract line 21 from line 20

1,346,863,116

Beginning of Current Year

End of Year

Part II

Signature Block

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

Sign Here

Signature of officer

Alexandra Holt Exec VP, Finance & Administration

2020-05-05

Date

Paid Preparer Use Only

Print/Type preparer's name

Firm's name ▶ CROWE LLP

Firm's address ▶ 225 West Wacker Drive Suite 2600

Chicago, IL 606061224

Preparer's signature

Firm's EIN ▶ 35-0921680

Phone no (312) 899-7000

Check ☐ if self-employed

PTIN P00756195

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes

☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2018)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

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

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code)	(Expenses \$ 180,574,970	including grants of \$ 48,762,843)	(Revenue \$ 189,871,435)
See Additional Data				

4b	(Code)	(Expenses \$ 105,901,850	including grants of \$ 20,000)	(Revenue \$ 38,961,393)
See Additional Data				

4c	(Code)	(Expenses \$	including grants of \$	(Revenue \$)
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4d	Other program services (Describe in Schedule O)	(Expenses \$	including grants of \$	(Revenue \$)
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4e	Total program service expenses ▶	286,476,820
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17 Yes	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27 Yes	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a Yes	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☒

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 4,619	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 3	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c Yes	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	4,128			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?				3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O				3b	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?				4a		No
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				5b		No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?				6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?				6b		
7 Organizations that may receive deductible contributions under section 170(c).						
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?				7a	Yes	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?				7b	Yes	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?				7c	Yes	
d If "Yes," indicate the number of Forms 8282 filed during the year				7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				7f		No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?						
				8		
9a Did the sponsoring organization make any taxable distributions under section 4966?				9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?				9b		
10 Section 501(c)(7) organizations. Enter						
a Initiation fees and capital contributions included on Part VIII, line 12				10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				10b		
11 Section 501(c)(12) organizations. Enter						
a Gross income from members or shareholders				11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)				11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year				12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.						
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O				13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans				13b		
c Enter the amount of reserves on hand				13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?				14a		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O				14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O				16		No

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		No
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed: CA, AL, IL, KS, KY, AK, MD, MA, MI, MS, NH, NJ, NY, ND, OK, OR, SC, UT, VA, WI

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 ► Alexandra Holt 111 South Michigan Avenue Chicago, IL 60603 (312) 499-4265

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

□

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

● List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

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

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	7,232,112	0	1,215,253

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 150

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Securitas Security Services USA Inc 4330 Park Terrace Drive Westlake Village, CA 91361	Security Services	5,222,767
Able Engineering Services Inc 868 Folsom Street San Francisco, CA 94107	Engineering Services	3,936,223
ABM Onsite Services- Midwest 180 N LaSalle St 1700 Chicago, IL 60601	Janitorial Service	2,406,236
Food For Thought 7001 Ridgeway Ave Lincolnwood, IL 60712	Catering Services	2,347,208
Bon Appetit 111 S Michigan Avenue Chicago, IL 60603	Catering Services	1,628,245

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 65	
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Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☒

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .	1a					
	b Membership dues . . .	1b	15,493,484				
	c Fundraising events . . .	1c	3,216,693				
	d Related organizations	1d					
	e Government grants (contributions)	1e	6,590,271				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	72,438,776				
	g Noncash contributions included in lines 1a - 1f \$		12,858,592				
	h Total. Add lines 1a-1f		97,739,224				
Program Service Revenue			Business Code				
	2a Tuition and Fees		611600	187,281,340	187,281,340		
	b Museum Admissions		900099	18,392,189	18,392,189		
	c Proceeds from Sale of Art		900099	13,277,350	13,277,350		
	d Member Program Revenues		900099	726,207	726,207		
	e Other Restricted Prog Rev		900099	2,180,393	2,180,393		
	f All other program service revenue			3,586,965	3,586,965	0	
	g Total. Add lines 2a-2f		225,444,444				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			10,369,440			10,369,440
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			143,762			143,762
	6a Gross rents	(i) Real	(ii) Personal				
		3,792,339					
	b Less rental expenses	1,388,508					
	c Rental income or (loss)	2,403,831	0				
	d Net rental income or (loss)			2,403,831		40,129	2,363,702
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		59,569,261					
	b Less cost or other basis and sales expenses	24,292,415					
	c Gain or (loss)	35,276,846	0				
	d Net gain or (loss)			35,279,846			35,279,846
	8a Gross income from fundraising events (not including \$ 3,216,693 of contributions reported on line 1c) See Part IV, line 18	a	193,525				
	b Less direct expenses	b	1,374,458				
	c Net income or (loss) from fundraising events			-1,180,933			-1,180,933
9a Gross income from gaming activities See Part IV, line 19	a	13,360					
b Less direct expenses	b	3,460					
c Net income or (loss) from gaming activities			9,900			9,900	
10a Gross sales of inventory, less returns and allowances	a	10,121,753					
b Less cost of goods sold	b	4,868,825					
c Net income or (loss) from sales of inventory			5,252,928	3,388,384	1,864,544		
Miscellaneous Revenue		Business Code					
11a Other revenue		900099	980,542		9,005	971,537	
b							
c							
d All other revenue			0	0	0	0	
e Total. Add lines 11a-11d			980,542				
12 Total revenue. See Instructions			376,442,984	228,832,828	1,913,678	47,957,254	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.				
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	48,782,843	48,782,843		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	5,747,673	3,955,906	1,232,582	559,185
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	270,985	270,985		
7 Other salaries and wages.	102,243,388	86,080,652	10,371,542	5,791,194
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	2,286,692	1,624,208	414,249	248,235
9 Other employee benefits.	20,412,040	16,769,638	2,314,568	1,327,834
10 Payroll taxes.	7,384,359	6,152,163	790,683	441,513
11 Fees for services (non-employees):				
a Management.				
b Legal.	961,966		961,966	
c Accounting.	467,021		467,021	
d Lobbying.	14,320	14,320		
e Professional fundraising services. See Part IV, line 17.	485,410			485,410
f Investment management fees.	2,604,925		2,604,925	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	15,709,577	13,600,695	1,093,264	1,015,618
12 Advertising and promotion.	2,517,056	2,468,479	17,258	31,319
13 Office expenses.	9,854,590	8,790,487	527,983	536,120
14 Information technology.	3,608,655	2,394,242	1,167,560	46,853
15 Royalties.	88,949	88,949		
16 Occupancy.	26,840,419	26,105,078	575,512	159,829
17 Travel.	4,105,115	3,866,527	78,865	159,723
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	592,573	336,110	166,572	89,891
20 Interest.	7,339,439	4,627,833	2,711,606	
21 Payments to affiliates.	17,015	17,015		
22 Depreciation, depletion, and amortization.	26,890,418	25,972,997	917,421	
23 Insurance.	1,217,318	1,217,318		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a Accessions/Books/Other Art.	22,773,268	22,773,268		
b Other FF&E and related maintenance.	4,650,410	4,259,353	374,562	16,495
c Exhibition Related.	3,271,191	3,271,191		
d Other Program Costs.	968,000	967,860		140
e All other expenses.	2,413,544	2,068,703	90,109	254,732
25 Total functional expenses. Add lines 1 through 24e.	324,519,159	286,476,820	26,878,248	11,164,091
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		20,935,997	2	31,374,048
	3	Pledges and grants receivable, net		62,657,735	3	83,736,423
	4	Accounts receivable, net		6,318,786	4	5,432,988
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			6	0
	7	Notes and loans receivable, net		4,065,689	7	3,517,385
	8	Inventories for sale or use		3,433,409	8	3,856,773
	9	Prepaid expenses and deferred charges		2,192,944	9	2,579,893
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	763,646,099		
	b	Less: accumulated depreciation	10b	342,422,382		
				439,570,944	10c	421,223,717
	11	Investments—publicly traded securities		655,236,355	11	696,187,399
	12	Investments—other securities. See Part IV, line 11		424,754,044	12	403,898,793
	13	Investments—program-related. See Part IV, line 11		0	13	
	14	Intangible assets		0	14	
15	Other assets. See Part IV, line 11		4,048,678	15	977,616	
16	Total assets. Add lines 1 through 15 (must equal line 34)		1,623,214,581	16	1,652,785,035	
Liabilities	17	Accounts payable and accrued expenses		37,288,804	17	40,999,380
	18	Grants payable		0	18	
	19	Deferred revenue		17,222,470	19	15,568,650
	20	Tax-exempt bond liabilities		142,694,857	20	120,971,094
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	
	24	Unsecured notes and loans payable to unrelated third parties		54,000,000	24	44,000,000
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		25,145,334	25	37,853,898
	26	Total liabilities. Add lines 17 through 25		276,351,465	26	259,393,022
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		236,925,720	27	491,925,190
	28	Temporarily restricted net assets		647,218,890	28	434,002,794
	29	Permanently restricted net assets		462,718,506	29	467,464,029
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		0	30	
	31	Paid-in or capital surplus, or land, building or equipment fund		0	31	
	32	Retained earnings, endowment, accumulated income, or other funds		0	32	
33	Total net assets or fund balances		1,346,863,116	33	1,393,392,013	
34	Total liabilities and net assets/fund balances		1,623,214,581	34	1,652,785,035	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	376,442,984
2	Total expenses (must equal Part IX, column (A), line 25)	2	324,519,159
3	Revenue less expenses Subtract line 2 from line 1	3	51,923,825
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,346,863,116
5	Net unrealized gains (losses) on investments	5	9,320,836
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-14,715,764
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,393,392,013

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

Additional Data

Software ID: 18007697
Software Version: 2018v3.1
EIN: 36-2167725
Name: The Art Institute of Chicago

Form 990 (2018)

Form 990, Part III, Line 4a:

The School of the Art Institute of Chicago (SAIC) is an accredited college of art and design offering undergraduate, graduate, and post-baccalaureate degree programs for studio artists, art educators, art therapists, designers, writers, and art historians. SAIC's fine arts graduate program consistently ranks among the top programs in the nation by U.S. News and World Report, and the School offers world-class resources including the Art Institute of Chicago museum, on-campus galleries, and state-of-the-art facilities. In fiscal year 2019, average academic year full-time-equivalent enrollment of degree-seeking students was 3,683 including international students from 78 countries.

Form 990, Part III, Line 4b:

The Museum's mission is to collect, preserve, and interpret works of art of the highest quality from across the globe for the inspiration and education of its visitors. It achieves this through building and stewarding its renowned permanent collection, producing educational programming around the collection with daily performances, gallery tours, lectures, readings, and other special events, and presenting world class exhibitions highlighting both its collection and objects loaned from other institutions. The Art Institute's encyclopedic collection consists of approximately 300,000 works of art in 11 curatorial departments. The museum has the third largest collection of art in the United States. Exhibitions featured within FY19 include Manet and Modern Beauty, Dawoud Bey: Night Come Tenderly Black, Harry Who? 1966-69, and Tomma Abts. Attendance for FY19 has exceeded 1.53 million visits.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Robert M Levy Chair	10	X		X				0	0	0
Denise B Gardner Vice Chair	10	X		X				0	0	0
Samuel M Mencoﬀ Vice Chair	10	X		X				0	0	0
David J Vitale Vice Chair	10	X		X				0	0	0
Frederick H Waddell Vice Chair	10	X		X				0	0	0
Jay Frederick Krehbiel Treasurer	10	X		X				0	0	0
Arjun Aggarwal Trustee	10	X						0	0	0
James N Bay Trustee	10	X						0	0	0
Anne Searle Bent Trustee	10	X						0	0	0
Anita Blanchard Trustee	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Neil G Bluhm	10									
Trustee-Ended 11/2018	.....	X						0	0	0
Barbara Bluhm-Kaul	10									
Trustee	.....	X						0	0	0
Robert Buford	10									
Trustee	.....	X						0	0	0
Scott Canel	10									
Trustee	.....	X						0	0	0
John S Chapman	10									
Trustee	.....	X						0	0	0
Lester N Coney	10									
Trustee	.....	X						0	0	0
A Steven Crown	10									
Trustee	.....	X						0	0	0
Shawn M Donnelley	10									
Trustee	.....	X						0	0	0
Janet Duchossois	10									
Trustee	.....	X						0	0	0
Fred Eychaner	10									
Trustee	.....	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Lori Gray Faversham Trustee	10	X						0	0	0
Aaron Fleischman Trustee	10	X						0	0	0
Rebecca Ford Trustee-Ended 12/2018	10	X						0	0	0
Karen Frank Trustee	10	X						0	0	0
Jay Franke Trustee	10	X						0	0	0
Sarah Nava Garvey Trustee	10	X						0	0	0
Matthew R Gibson Trustee	10	X						0	0	0
James A Gordon Trustee	10	X						0	0	0
Karen Gray-Krehbiel Trustee	10	X						0	0	0
Kenneth C Griffin Trustee	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Joseph Gromacki Trustee	10	X						0	0	0
Ann E Grube Trustee	10	X						0	0	0
Darrel Hackett Trustee	10	X						0	0	0
Adnaan Hamid Trustee	10	X						0	0	0
Caryn Harris Trustee	10	X						0	0	0
Betty B Harris Trustee	10	X						0	0	0
Stephanie Field Harris Trustee-Ended 5/2019	10	X						0	0	0
Steven Hunter Trustee	10	X						0	0	0
Linda Johnson Rice Trustee	10	X						0	0	0
Pamela Joyner Trustee	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Rita Knox Trustee	10	X						0	0	0
Anstiss Hammond Krueck Trustee	10	X						0	0	0
Josef Lakonishok Trustee	10	X						0	0	0
Paul Lambert Trustee	10	X						0	0	0
Eric Lefkofsky Trustee	10	X						0	0	0
Lawrence F Levy Trustee	10	X						0	0	0
Barbara Levy Kipper Trustee	10	X						0	0	0
Barry L MacLean Trustee-Ended 11/2018	10	X						0	0	0
John F Manley Trustee	10	X						0	0	0
Joe Mansueto Trustee	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Howard M McCue III Trustee	10	X						0	0	0
John E McGovern III Trustee-Ended 7/2018	10	X						0	0	0
Eric T McKissack Trustee	10	X						0	0	0
Cary D McMillan Trustee	10	X						0	0	0
Harriet Horwitz Meyer Trustee	10	X						0	0	0
Usha Mittal Trustee	10	X						0	0	0
Sylvia M Neil Trustee	10	X						0	0	0
Alexandra C Nichols Trustee	10	X						0	0	0
Matthew Pettinelli Trustee	10	X						0	0	0
Harvey Plotnick Trustee-Ended 7/2018	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Michael Polsky Trustee	10	X						0	0	0
Anne Pramaggiore Trustee	10	X						0	0	0
Thomas J Pritzker Trustee	10	X						0	0	0
Bob Rennie Trustee	10	X						0	0	0
Anne Reyes Trustee	10	X						0	0	0
Andrew M Rosenfield Trustee	10	X						0	0	0
Betsy Bergman Rosenfield Trustee	10	X						0	0	0
Michael Sacks Trustee	10	X						0	0	0
Ellen Sandor Trustee	10	X						0	0	0
Scott Santi Trustee	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Reeve B Waud Trustee	1 0	X						0	0	0
Shirley Welsh Ryan Trustee	1 0	X						0	0	0
Roger L Weston Trustee	1 0	X						0	0	0
James Rondeau President, Museum	40 0			X				904,631	0	76,057
Elissa Tenny President, School	40 0			X				669,361	0	42,236
Julia Getzels EVP & General Counsel-Ended 6/2019	40 0			X				499,704	0	124,840
Alexandra Holt EVP, Finance & Admin	40 0			X				290,382	0	28,825
Lisa Wainwright Dean of Faculty/VP Acad Admin	40 0				X			253,600	0	40,972
Brian Esker VP of Finance & Admin, School	40 0				X			244,114	0	90,961
Rose Milkowski VP for Enrollment Management	40 0				X			240,503	0	25,326

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Thomas Buechele VP for Campus Operations, School	40 0				X			217,412	0	79,621
Evelyn Jeffers VP for Museum Development	40 0				X			568,770	0	42,678
Michael Nicolai Chief Human Resources Officer	40 0				X			238,038	0	80,022
Andrew Simnick Sr VP for Finance, Strategy, & Ops	40 0				X			303,446	0	48,619
Sarah Guernsey Deputy Director, Curatorial Affairs	40 0				X			253,834	0	91,416
Craig Barton Provost-Ended 7/2018	40 0				X			391,507	0	19,700
Kirstie Lytwynec VP and General Manager, Retail	40 0				X			255,904	0	34,073
Russell Collett VP of Operations	40 0				X			205,649	0	20,496
Ann Goldstein Deputy Director, Chair & Curator Modern & Contemporary Art	40 0					X		304,619	0	35,157
Tao Wang Chair of Asian Art/Executive Director Initiatives in Asia	40 0					X		212,736	0	31,730

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Maria Simon Associate General Counsel	40 0					X		208,388	0	61,037
Paul Coffey Vice Provost	40 0					X		228,331	0	95,516
Eugene Adams Chief Information Officer	40 0					X		226,065	0	114,083
Deborah Johnston Former Controller	0 0						X	121,579	0	21,273
Walter Massey Chancellor, Former President, SAIC	0 0						X	393,539	0	10,615

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
The Art Institute of Chicago

Employer identification number
36-2167725

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 12, check only one box)

1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ))

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university

10

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g

a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f

Enter the number of supported organizations

g

Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2018

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support							
	Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	64,644,760	106,285,789	55,429,565	65,578,847	92,396,397	384,335,358
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	5,689,620	5,732,824	5,644,223	5,438,365	5,342,827	27,847,859
3	The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4	Total. Add lines 1 through 3	70,334,380	112,018,613	61,073,788	71,017,212	97,739,224	412,183,217
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						27,401,123
6	Public support. Subtract line 5 from line 4						384,782,094

Section B. Total Support							
Calendar year (or fiscal year beginning in) ►		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7	Amounts from line 4	70,334,380	112,018,613	61,073,788	71,017,212	97,739,224	412,183,217
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	9,794,570	10,339,909	11,138,842	11,993,785	14,170,463	57,437,569
9	Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10	Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)	693,874	762,813	506,695	662,212	206,885	2,832,479
11	Total support. Add lines 7 through 10						472,453,265
12	Gross receipts from related activities, etc (see instructions)					12	1,052,340,072
13	First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
14	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14 81 44 %
15	Public support percentage for 2017 Schedule A, Part II, line 14	15 81 73 %
16a	33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>	
b	33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>	
17a	10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ► <input type="checkbox"/>	
b	10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ► <input type="checkbox"/>	
18	Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

b 33 1/3% support tests—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>	9a	
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>	9b	
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>	9c	
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	10a	
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	10b	

Part IV

Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
11a		
b A family member of a person described in (a) above?		
11b		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s)		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s)		
2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2 Activities Test. Answer (a) and (b) below.	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities		
2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement		
2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			
<div><div>1</div><div><input type="checkbox"/></div><div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div></div>			
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).</div></div>		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2018 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions)

Facts And Circumstances Test

990 Schedule A, Supplemental Information

Return Reference	Explanation
Schedule A, Part I, Line 2 Reason for Public Charity Status	The Art Institute of Chicago is exempt under two categories listed in Part I, box 2 which describes a school, Section 170 (b) (1) (A) (ii) and box 7 which describes an organization that normally receives a substantial part of its support from a governmental unit or from the general public, Section 170 (b) (1) (A) (vi). The Art Institute of Chicago has selected box 2, because per instructions only one applicable box should be checked.

990 Schedule A, Supplemental Information

Return Reference	Explanation
Schedule A, Part II, Line 10 Other Income	DESCRIPTION - FUNDRAISING EVENTS & GAMING ACTIVITIES NOT INCLUDED ELSEWHERE, COLUMN A - 69 3874 0, COLUMN B - 762813 0, COLUMN C - 506695 0, COLUMN D - 662212 0, COLUMN E - 206885 0 , COLUMN F - 2832479 0,

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization The Art Institute of Chicago	Employer identification number 36-2167725
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Part I-A

Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (see instructions) ▶

Part I-B

Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV

Part I-C

Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1				
2				
3				
4				
5				
6				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing
organization's
totals**(b)** Affiliated
group totals

1a Total lobbying expenditures to influence public opinion (grass roots lobbying)

b Total lobbying expenditures to influence a legislative body (direct lobbying)

c Total lobbying expenditures (add lines 1a and 1b)

d Other exempt purpose expenditures

e Total exempt purpose expenditures (add lines 1c and 1d)

f Lobbying nontaxable amount Enter the amount from the following table in both columns

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

g Grassroots nontaxable amount (enter 25% of line 1f)

h Subtract line 1g from line 1a. If zero or less, enter -0-

i Subtract line 1f from line 1c. If zero or less, enter -0-

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

☐ Yes ☐ No**4-Year Averaging Period Under section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		44
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		14,320
j	Total. Add lines 1c through 1i			14,364
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
Schedule C, Part II-B, Line 1 DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	The amount in line 1i represents the Art Institute of Chicago's portion of funds utilized by Museums in the Park for lobbying activities (\$12,928), ACA International estimate of support of lobbying activities on behalf of its members (\$120), lobbying portion of State and National dues of the American Institute of Architects (\$224), Choose Chicago estimate allocated to lobbying activities (\$10), Coalition of Higher Education Assistance Organizations dues attributed to lobbying expenses (\$31), International Facility Management Association dues attributed to lobbying activities (\$13), and a good-faith estimate of dues paid to the National Association of Independent Colleges and Universities that relate to lobbying (\$994). Museums in the Park works with the Chicago Park District, Chicago Public Schools, the City of Chicago, the State of Illinois and other entities to build greater awareness of the intrinsic value of museums. The amount in line 1g represents the cost of lunch allocated to a representative during his tour of the School of the Art Institute of Chicago. During May and June of 2019, the School of the Art Institute of Chicago invited two state senators and representatives on its campus for a facilities tour and lunch and/or meetings with the President of SAIC. The purpose of hosting these site visits was to educate the senators and representatives about SAIC programs and initiatives taking place in the district.

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<div>SCHEDULE D (Form 990)</div> <div>Department of the Treasury Internal Revenue Service</div>		<div>Supplemental Financial Statements</div> <div>► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. ► Attach to Form 990. ► Go to www.irs.gov/Form990 for the latest information.</div>			<div>OMB No 1545-0047</div> <div>2018</div> <div>Open to Public Inspection</div>
Name of the organization The Art Institute of Chicago				Employer identification number 36-2167725	
Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.					
		(a) Donor advised funds		(b) Funds and other accounts	
1		Total number at end of year			
2		Aggregate value of contributions to (during year)			
3		Aggregate value of grants from (during year)			
4		Aggregate value at end of year			
5		Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>			
6		Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>			
Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.					
1 Purpose(s) of conservation easements held by the organization (check all that apply) <div><input type="checkbox"/> Preservation of land for public use (e g , recreation or education) <input type="checkbox"/> Preservation of an historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space</div>					
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year					
				Held at the End of the Year	
a Total number of conservation easements				2a	
b Total acreage restricted by conservation easements				2b	
c Number of conservation easements on a certified historic structure included in (a)				2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register				2d	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►					
4 Number of states where property subject to conservation easement is located ►					
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>					
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►					
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$					
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>					
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements					
Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.					
1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items					
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items					
(i) Revenue included on Form 990, Part VIII, line 1 ► \$					
(ii) Assets included in Form 990, Part X ► \$					
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items					
a Revenue included on Form 990, Part VIII, line 1 ► \$					
b Assets included in Form 990, Part X ► \$					
For Paperwork Reduction Act Notice, see the Instructions for Form 990.					
		Cat No 52283D		Schedule D (Form 990) 2018	

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☒ Public exhibition

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☒ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	1,122,602,753	1,056,571,840	970,926,874	962,156,186	1,004,102,659
b Contributions	33,464,447	33,947,333	24,548,779	85,880,530	39,741,238
c Net investment earnings, gains, and losses	54,161,973	98,729,220	126,227,068	-15,202,998	32,661,422
d Grants or scholarships	4,209,172	4,298,834	4,021,698	3,803,429	3,465,407
e Other expenditures for facilities and programs	76,036,105	59,869,079	57,793,486	55,602,314	108,323,033
f Administrative expenses	2,604,925	2,477,727	3,315,697	2,501,101	2,560,693
g End of year balance	1,127,378,971	1,122,602,753	1,056,571,840	970,926,874	962,156,186

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment ▶ 32 %

b

Permanent endowment ▶ 41 %

c

Temporarily restricted endowment ▶ 27 %

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

(ii)

related organizations

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		No
3a(ii)		No
3b		

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		34,972,096		34,972,096
b Buildings		205,068,956	117,347,550	87,721,406
c Leasehold improvements		493,885,085	201,914,326	291,970,759
d Equipment		29,719,962	23,160,506	6,559,456
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				421,223,717

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____ (A) Hedge Funds	256,915,132	F
(B) Venture Capital /Private Equity	96,053,850	F
(C) Real Assets	50,929,811	F
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	403,898,793	

Part VIII

Investments—Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value	
(1) Federal income taxes		
Pension Liability	33,534,086	
Refundable Advances	4,319,812	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	37,853,898	

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	391,248,810
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	9,320,836
b	Donated services and use of facilities	2b	454,664
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	0
e	Add lines 2a through 2d	2e	9,775,500
3	Subtract line 2e from line 1	3	381,473,310
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,604,925
b	Other (Describe in Part XIII)	4b	-7,635,251
c	Add lines 4a and 4b	4c	-5,030,326
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	376,442,984

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	344,719,913
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	454,664
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	22,351,015
e	Add lines 2a through 2d	2e	22,805,679
3	Subtract line 2e from line 1	3	321,914,234
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,604,925
b	Other (Describe in Part XIII)	4b	0
c	Add lines 4a and 4b	4c	2,604,925
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	324,519,159

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 18007697

Software Version: 2018v3.1

EIN: 36-2167725

Name: The Art Institute of Chicago

Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 1a Collections of art - financial statement footnote	From the Institute's audited financial statements "The value of the art objects in the permanent collection, and the holdings of the libraries, are excluded from the statements of financial position. Additions to the permanent collection are made either by gifts, bequests, or through purchases using Institute's acquisition funds. Institute acquisition funds may be classified as with donor restrictions, in which either (i) the principal balance is to be held in perpetuity and only the income earned on principal balances may be used for acquisitions, or (ii) both the principal and earned income may be used for acquisitions, or without donor restrictions, representing funds designated by the Board to be used for acquisitions. The withdrawal of works of art from the collection of the Institute is performed in accordance with a formal policy initially adopted in 1975 and last revised in fiscal year 2019. The objects are generally offered for sale at a public auction and the proceeds from such dispositions are classified as with donor restrictions for the purchase of works of art. All works of art and certain library collections are held for public exhibition, education, or research, they are protected, kept unencumbered, cared for, and preserved, and are subject to strict organizational policies governing their use. The value of the Institute's permanent collection is not subject to reasonable estimation. Therefore, it is not included in the statements of financial position."

Supplemental Information	
Return Reference	Explanation
Schedule D, Part III, Line 4 Collections of art - description of collections	The Institute's permanent collection consists of art objects as well as the holdings of the libraries. All works of art and certain library collections are held for public exhibition, education, or research in furtherance of the Institute's exempt purpose.

Supplemental Information

Return Reference	Explanation
Schedule D, Part V, Line 4 Intended uses of endowment funds	The Institute establishes endowment funds for the purpose of investing assets in a manner that preserves the real value of the endowment principal and provides spendable funds that can be used to fulfill the purposes for which the endowments were established. The Institute's Executive Committee of the Board of Trustees determines the method to be used to appropriate endowment funds for expenditure. The Institute's spendable endowment payout formula is a controlled growth distribution formula. Depending upon market conditions and the needs and available resources of the Institute, appropriations for expenditure from individual endowments may be temporarily suspended to facilitate preservation of the endowment or in excess of the spending policy as deemed prudent by the Executive Committee.

Supplemental Information

Return Reference	Explanation
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	<p>From the Institute's audited financial statements "The Institute is a not-for-profit corporation exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), the Institute is similarly exempt from state income taxes. Despite the general exemption from income taxation, the Institute is subject to federal and state income tax at corporate rates on its unrelated business income.</p> <p>Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, Income Taxes, prescribes a comprehensive model for how an institution should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the institution has taken or expects to take on a tax return. For federal purposes, the Institute has reported federal net operating losses ("NOLs") of approximately \$9.8 million for tax periods through June 30, 2018. The Institute does not have the ability to estimate the NOL through June 30, 2019, as the NOL calculation is reliant upon third-party information, which is not yet available. These NOLs will expire, if not utilized, between the years 2028 and 2037. The Institute has not recorded a tax benefit for these NOLs for the years ended June 30, 2019 and 2018, because it is unlikely that the Institute will be able to realize the benefit." The financial statements did not report uncertain tax positions.</p>

Supplemental Information	
Return Reference	Explanation
Schedule D, Part XI, Line 4(b) Other revenues in form 990 not in audited financial statements	Cost of Goods Sold - -4868825 Rental Expenses - -1388508 Special Events - -1374458 Raffles - -3460 -

Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 2(d) Other expenses in audited financial statements not in form 990	Cost of Goods Sold - 4868825 Rental Expenses - 1388508 Special Events - 1374458 Raffles - 3460 PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COSTS - 14715764

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SCHEDULE E (Form 990 or 990-EZ)		Schools ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48. ▶ Attach to Form 990 or Form 990-EZ. ▶ Go to www.irs.gov/Form990EZ for the latest instructions.		OMB No 1545-0047	
				2018	
				Open to Public Inspection	
Department of the Treasury Name of the organization The Art Institute of Chicago		Employer identification number 36-2167725			

Part I		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II		3 Yes	
4 Does the organization maintain the following?			
a Records indicating the racial composition of the student body, faculty, and administrative staff?		4a Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		4b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		4c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II		4d Yes	
5 Does the organization discriminate by race in any way with respect to			
a Students' rights or privileges?		5a	No
b Admissions policies?		5b	No
c Employment of faculty or administrative staff?		5c	No
d Scholarships or other financial assistance?		5d	No
e Educational policies?		5e	No
f Use of facilities?		5f	No
g Athletic programs?		5g	No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II		5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?		6a Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II		6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II		7 Yes	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
Schedule E, Part I, Line 3 RACIALLY NONDISCRIMINATORY POLICY	The nondiscriminatory policy is publicized in a variety of materials, including the student bulletin, the general registration information issued each semester, initial marketing materials, and the student handbook
Schedule E, Part I, Line 6(a) FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENT	The Institute receives federal financial aid funding from the Department of Education under the following programs: Federal Pell Grant Program, Federal Supplemental Educational Opportunity Grants Program, Federal Work Study Program

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
The Art Institute of Chicago

Statement of Activities Outside the United States

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

36-2167725

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total	0	32			1,170,024
b Total from continuation sheets to Part I					300,974,762
c Totals (add lines 3a and 3b)	0	34			302,144,786

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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

Part III	Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
-----------------	---

Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

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

Part V **Supplemental Information**

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

ReturnReference	Explanation

Additional Data

Software ID: 18007697

Software Version: 2018v3.1

EIN: 36-2167725

Name: The Art Institute of Chicago

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Conf, Lectures, Other Education	59,298
Europe (Including Iceland and Greenland)	0	0	Program Services	Conf, Lectures, Other Education	170,326

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (Canada & Mexico only)	0	0	Program Services	Conf, Lectures, Other Education	32,728
South Asia	0	0	Program Services	Conf, Lectures, Other Education	5,225

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Conf, Lectures, Other Education	1,814
Sub-Saharan Africa	0	0	Program Services	Conf, Lectures, Other Education	6,231

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	20	Program Services	Exhibitions	687,607
North America (Canada & Mexico only)	0	6	Program Services	Exhibitions	39,807

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Exhibitions	11,574
Sub-Saharan Africa	0	1	Program Services	Exhibitions	13,002

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	Marketing/Public Relations	15,503
North America (Canada & Mexico only)	0	0	Program Services	Marketing/Public Relations	6,765

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	5	Program Services	EXHIBITIONS	97,023
Europe (Including Iceland and Greenland)	0	0	Program Services	Member Travel	16,061

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (Canada & Mexico only)	0	0	Program Services	Member Travel	2,840
Sub-Saharan Africa	0	0	Program Services	Member Travel	4,220

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Recruiting	355
East Asia and the Pacific	0	0	Program Services	Recruiting	115,457

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	Recruiting	26,526
Middle East and North Africa	0	0	Program Services	Recruiting	4,870

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (Canada & Mexico only)	0	1	Program Services	Recruiting	29,970
South Asia	0	0	Program Services	Recruiting	28,939

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Recruiting	6,173
East Asia and the Pacific	0	0	Program Services	Research	2,918

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	Research	97,908
North America (Canada & Mexico only)	0	0	Program Services	Research	5,858

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	CONF, LECTURES, OTHER EDUCATION	27
Sub-Saharan Africa	0	0	Program Services	Research	7,221

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Study Trips	32,429
Europe (Including Iceland and Greenland)	0	0	Program Services	Study Trips	266,351

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Study Trips	49,725
South America	0	0	Program Services	Study Trips	16,159

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	,Passive Investments	N/A	298,746,726
Europe (Including Iceland and Greenland)	0	0	,Passive Investments	N/A	94,862

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	CONF, LECTURES, OTHER EDUCATION	6,647
Middle East and North Africa	0	0	Program Services	RESEARCH	66

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Marketing/Public Relations	448
East Asia and the Pacific	0	0	Program Services	MEMBER TRAVEL	3,579

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	RESEARCH	1,683
South Asia	0	0	Program Services	Member Travel	12,148

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	1	Program Services	EXHIBITIONS	500
North America (Canada & Mexico only)	0	0	,PASSIVE INVESTMENTS	N/A	1,416,904

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	STUDY TRIPS	313

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SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the
organization entered more than \$15,000 on Form 990-EZ, line 6a
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information

OMB No 1545-0047

2018

Open to Public
Inspection

Name of the organization
The Art Institute of Chicago

Employer identification number
36-2167725

Part I

Fundraising Activities

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

1

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

a

☒ Mail solicitations

e

☒ Solicitation of non-government grants

b

☒ Internet and email solicitations

f

☒ Solicitation of government grants

c

☒ Phone solicitations

g

☒ Special fundraising events

d

☒ In-person solicitations

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☒ Yes ☐ No

b

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
SD&A Teleservices Inc 5757 W Century Blvd Los Angeles, CA 90045	Telemarketing		No	137,560	95,301	42,259
Lukens Company 2800 Shirlington Rd Arlington, VA 22206	Direct Marketing		No	1,295,175	365,859	929,316
Donald A Campell & CO 1 East Wacker Dr 2100 Chicago, IL 60601	Campaign Strategy		No		24,250	-24,250
Total				1,432,735	485,410	947,325

3

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

CA, CO, FL, AL, IL, KS, KY, AK, MD, MA, MI, MS, NH, NJ, NY, ND, OH, OK, OR, SC, UT, VA, WA, WI

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

Cat No 50083H

Schedule G (Form 990 or 990-EZ) 2018

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

Revenue		(a) Event #1 Woman's Board Masterpiece 19 (event type)	(b) Event #2 Woman's Board Jeff Koon's (event type)	(c) Other events (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts	2,124,407	834,460	451,351	3,410,218
	2 Less Contributions	2,053,687	807,970	355,036	3,216,693
	3 Gross income (line 1 minus line 2)	70,720	26,490	96,315	193,525
Direct Expenses	4 Cash prizes				
	5 Noncash prizes			12,262	12,262
	6 Rent/facility costs	91,257		6,432	97,689
	7 Food and beverages	176,103	109,089	157,466	442,658
	8 Entertainment	2,266			2,266
	9 Other direct expenses	660,740	45,441	113,402	819,583
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				1,374,458
	11 Net income summary Subtract line 10 from line 3, column (d) ▶				-1,180,933

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

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

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

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____
- c** If "Yes," enter name and address of the third party

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer

☐ Employee

☐ Independent contractor

17 Mandatory distributions

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

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

Return Reference	Explanation
Schedule G, Part I, Line 2b(v) payment of fees or payment of expenses	SD&A TELESERVICES, INC-AIC PAYS FUNDRAISING CONSULTANT FEES AT A STATED RATE PER CONTRACT AND OTHER ADMINISTRATIVE COSTS SUCH AS POSTAGE, PRINTING, AND OFFICE OVERHEAD PROFESSIONAL SERVICES FEES AND ADMINISTRATIVE COSTS WERE \$59,087 AND \$36,214 RESPECTIVELY ,LUKENS COMPANY-AIC PAYS FUNDRAISING CONSULTANT FEES AT A STATED RATE PER CONTRACT AND COSTS SUCH AS POSTAGE AND PRINTING PROFESSIONAL SERVICES FEES WERE \$365,859 AND POSTAGE AND PRINTING COSTS WERE \$392,781,

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Department of the
Treasury
Internal Revenue Service

Name of the organization
The Art Institute of Chicago

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

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

OMB No 1545-0047

2018

Open to Public
Inspection

Employer identification number
36-2167725

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶
- 3 Enter total number of other organizations listed in the line 1 table ▶

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Faculty Enrichment Grants	70	100,000		N/A	N/A
(2) Student Scholarships and Stipends	3381	48,682,843		N/A	N/A
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Schedule I, Part I, Line 2 Procedures for monitoring use of grant funds	Scholarships and stipends are available to undergraduate students and graduate students through the admissions process. Once awarded, depending on the type of aid, payment is credited to either the student account or directly to the student. All payments are monitored and approved by the Financial Services department before payment is applied or paid to the student. All students receiving scholarships and stipends have been selected on a non-discriminatory basis. Faculty enrichment grant opportunities are available to full-time and part-time faculty teaching in a degree program. Selections are based on the merit of the proposal and reviewed by members of a selection committee. Payment are monitored by the Dean's office and all payments are approved by the Vice Provost and School Finance department before payment is made.

Schedule J (Form 990)	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990.</div> <div>▶ Go to www.irs.gov/Form990 for instructions and the latest information.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization The Art Institute of Chicago	Employer identification number 36-2167725
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Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1b	Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?	4a	Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	5a		No
b Any related organization?	5b		No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?	6a		No
b Any related organization?	6b		No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7		No
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	Yes	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	Yes	

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

See Additional Data Table

Schedule J (Form 990) 2018

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Schedule J, Part I, Line 1a First-class or charter travel	First class travel is allowed under limited circumstances as set forth in the travel policy

Return Reference	Explanation
Schedule J, Part I, Line 1a Travel for companions	The Presidents of the Museum and the School and the Chancellor are allowed to have their partners accompany them on business trips if their presence is necessary for a specific, bonafide purpose of the Institute

Return Reference	Explanation
Schedule J, Part I, Line 1a Housing allowance or residence for personal use	The President of the School is paid a housing allowance of \$4000 per month which is treated as taxable compensation

Return Reference	Explanation
Schedule J, Part I, Line 1a Health or social club dues or initiation fees	Athletic, social, or other club fees incurred by the President of the School, the President of the Museum, and the Chancellor are reimbursed to the extent they are used for business purposes. In addition, the employment contracts for the President of the School and the Chancellor allow for reimbursement for up to \$5,000 annually for fees and membership dues for athletic, social, or other clubs used for personal, non-business purposes. The annual amounts reimbursed are reported as taxable compensation.

Return Reference	Explanation
Schedule J, Part I, Line 4a Severance or change-of-control payment	Severance was paid to Craig Barton in the amount of \$230,765

Return Reference	Explanation
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	As noted in the audited financial statements, a supplemental non qualified retirement plan exists for the benefit of a select group of management or highly compensated employees whose benefits under other Institute qualified retirement plans are limited by the IRS. Employees are eligible if their compensation for a plan year is in excess of the IRS limits under Code Section 401(a)(17), if they received a benefit accrual or employer contribution under other Institute qualified plans, and if they have not voluntarily terminated employment prior to the first business day following the plan year. Benefits are calculated based on the excess of benefits that would be provided under Institute qualified plans if IRS compensation limits did not exist. The following individuals received payments under the supplemental retirement plan: James Rondeau amount paid in calendar year 2018 of \$150,000; Julia E. Getzels amount paid in calendar year 2018 of \$82,649; Elissa Tenny amount paid in calendar year 2018 of \$22,200; Eve Jeffers amount paid in calendar year 2018 of \$23,344; Craig Barton amount paid in calendar year 2018 of \$675; Andrew Simnick amount paid in calendar year 2018 of \$713; Walter Massey amount paid in calendar year 2018 of \$270,985.

Return Reference	Explanation
Schedule J, Part I, Line 8 Payments on contract that is subject to the initial contract exception	The President, Museum and the Provost were paid their salaries under contracts that were subject to the initial contract exception As noted in 4A above, the Provost was paid severance under a separate agreement



Additional Data

Software ID: 18007697
Software Version: 2018v3.1
EIN: 36-2167725
Name: The Art Institute of Chicago

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
James Rondeau	(i)	734,407	0	170,224	68,000	8,057	980,688	0
President, Museum	(ii)	0	0	0	0	0	0	0
Elissa Tenny	(i)	531,517	0	137,844	24,300	17,936	711,597	0
President, School	(ii)	0	0	0	0	0	0	0
Julia Getzels	(i)	396,619	0	103,085	104,000	20,840	624,544	0
EVP & General Counsel-Ended 6/2019	(ii)	0	0	0	0	0	0	0
Alexandra Holt	(i)	289,778	0	604	20,693	8,132	319,207	0
EVP, Finance & Admin	(ii)	0	0	0	0	0	0	0
Lisa Wainwright	(i)	252,698	0	902	23,454	17,518	294,572	0
Dean of Faculty/VP Acad Admin	(ii)	0	0	0	0	0	0	0
Brian Esker	(i)	224,583	0	19,531	76,000	14,961	335,075	0
VP of Finance & Admin, School	(ii)	0	0	0	0	0	0	0
Rose Milkowski	(i)	239,971	0	532	21,855	3,471	265,829	0
VP for Enrollment Management	(ii)	0	0	0	0	0	0	0
Thomas Buechele	(i)	212,856	0	4,556	58,000	21,621	297,033	0
VP for Campus Operations, School	(ii)	0	0	0	0	0	0	0
Evelyn Jeffers	(i)	523,882	0	44,888	24,750	17,928	611,448	0
VP for Museum Development	(ii)	0	0	0	0	0	0	0
Michael Nicolai	(i)	216,502	0	21,536	59,000	21,022	318,060	0
Chief Human Resources Officer	(ii)	0	0	0	0	0	0	0
Andrew Simnick	(i)	301,559	0	1,887	24,722	23,897	352,065	0
Sr VP for Finance, Strategy, & Ops	(ii)	0	0	0	0	0	0	0
Sarah Guernsey	(i)	252,081	0	1,753	72,000	19,416	345,250	0
Deputy Director, Curatorial Affairs	(ii)	0	0	0	0	0	0	0
Craig Barton	(i)	158,206	0	233,301	11,939	7,761	411,207	0
Provost-Ended 7/2018	(ii)	0	0	0	0	0	0	0
Kirstie Lytwynec	(i)	255,904	0	0	24,758	9,315	289,977	0
VP and General Manager, Retail	(ii)	0	0	0	0	0	0	0
Russell Collett	(i)	204,840	0	809	18,604	1,892	226,145	0
VP of Operations	(ii)	0	0	0	0	0	0	0
Ann Goldstein	(i)	302,579	0	2,040	21,689	13,468	339,776	0
Deputy Director, Chair & Curator Modern & Contemporary Art	(ii)	0	0	0	0	0	0	0
Tao Wang	(i)	193,372	0	19,364	19,373	12,357	244,466	0
Chair of Asian Art/Executive Director Initiatives in Asia	(ii)	0	0	0	0	0	0	0
Maria Simon	(i)	206,289	0	2,099	41,000	20,037	269,425	0
Associate General Counsel	(ii)	0	0	0	0	0	0	0
Paul Coffey	(i)	226,012	0	2,319	78,000	17,516	323,847	0
Vice Provost	(ii)	0	0	0	0	0	0	0
Eugene Adams	(i)	205,378	0	20,687	88,000	26,083	340,148	0
Chief Information Officer	(ii)	0	0	0	0	0	0	0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees								
(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Deborah Johnston	(i)	112,575	0	9,004	13,361	7,912	142,852	0
Former Controller	(ii)	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
		0	0	0	0	0	0	0
Walter Massey	(i)	113,324	0	280,215	10,609	6	404,154	81,732
Chancellor, Former President, SAIC	(ii)	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
		0	0	0	0	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
The Art Institute of Chicago

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Employer identification number
36-2167725

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A Illinois Finance Authority	86-1091967	45200F3N7	06-09-2010	113,537,854	Refund 10/15/1992, 2/23/1995, and 3/27/1996 Bonds, Adv Refund Portion of 2/9/2000 Series 2000A Bonds		X		X		X
B Illinois Finance Authority	86-1091967	45203HMP4	10-18-2012	66,292,422	Advance refund portions of 3/18/98 Srs 1998A, 2/9/00 Srs 2000A, 7/9/03 Srs 2003A, 5/20/10 Srs 2010B	X			X		X
C Illinois Finance Authority	86-1091967	45204EHD3	08-25-2016	42,808,133	Advance refund Series 2009A Bonds issued 3/26/2009		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired	60,595,000		28,255,000					
2	Amount of bonds legally defeased			135,000					
3	Total proceeds of issue	113,537,854		66,292,422		42,808,133			
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds					4,760			
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds	5,986							
10	Capital expenditures from proceeds								
11	Other spent proceeds	113,531,868		66,292,422		42,803,373			
12	Other unspent proceeds								
13	Year of substantial completion								
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X			X		X		
15	Were the bonds issued as part of an advance refunding issue?	X		X		X			
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use									
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?								
2	Are there any lease arrangements that may result in private business use of bond-financed property?								

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?								
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?								
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %		0 %			
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 %		0 %		0 %			
6 Total of lines 4 and 5	0 %		0 %		0 %			
7 Does the bond issue meet the private security or payment test? . . .								
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?								
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?								

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X	X			
b Exception to rebate?		X		X		X		
c No rebate due?	X		X			X		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X			

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X			

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
Schedule K, Part IV, Line 6 Columns A & C	This question is being answered without regard to yield-restricted advance refunding escrow financed with proceeds of the bonds

Return Reference	Explanation
Schedule K, Part IV, Line 2c COLUMN A	Issuer name Illinois Finance Authority The calculation for computing no rebate due was performed on 07/24/2015

Return Reference	Explanation
Schedule K, Part IV, Line 2c COLUMN B	Issuer name Illinois Finance Authority The calculation for computing no rebate due was performed on 10/18/2017

Schedule L

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total						▶ \$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		34,860	Tuition Remission	Tuition remission for family member of an Officer

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Peter Haratonik	Family Member of Elissa Tenny, Current Officer	33,447	Employee Compensation		No
(2) Tess Haratonik	Family Member of Elissa Tenny, Current Officer	10,716	Employee Compensation		No
(3) Silvia Beltrametti	Family Member of Jay Frederick Krehbiel, Current Trustee	11,450	Employee Compensation		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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Name of the organization
The Art Institute of Chicago

Employer identification number
36-2167725

Part ITypes of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	1,520	0	Other - SEE PART II
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		3,468	Market value
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	153	12,286,512	Market value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	1	500,000	Market value
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (Departmental Supplies)	X	21	47,775	Market value
26 Other ► (Special Events)	X	16	20,837	Market value
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

2933

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30aNo

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32aNo

b If "Yes," describe in Part II

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II **Supplemental Information.**

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Schedule M, Part I, Line 1 Method of determining noncash contribution amounts	The Institute does not capitalize its collection items nor report contributions of collection items as revenue as permitted under generally accepted accounting principles
Schedule M, Part I Explanations of reporting method for number of contributions	Art - Works of art - Number of items contributed Books and publications - Number of items contributed Securities - Publicly traded - Number of contributions received Other - Departmental Supplies Number of items contributed Other - Special Events Number of items contributed Collectibles - Number of items contributed

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

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

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 1 Organization Mission	<p>The purposes for which The Art Institute of Chicago is formed are To found, build, maintain and operate museums, schools, and libraries of art and theatres, to provide support facilities in connection therewith, to conduct appropriate activities conducive to the artistic development of the region, and to conduct and participate in activities of national and international significance, To form, conserve, research, publish, and exhibit a permanent collection of objects of art of all kinds, to present temporary exhibitions including loaned objects of art of all kinds, and to cultivate and extend the arts by appropriate means , To establish and conduct comprehensive programs of education, including preparation of visual artists, teachers of art, and designers, to provide education services in written, spoken and media formats, To provide lectures, instruction and entertainment, including dramatic, film and musical performances of all kinds, which complement and further the general purposes of the Institute, To receive in trust property of all kinds and to exercise all necessary powers as trustee for such trust estates whose objects are related to the furtherance of the general purposes of the Institute or for the establishment or maintenance of works of art</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part V, Line 7g Intellectual Property	The Art Institute of Chicago is not required to file Form 8899. The Institute receives contributions of intellectual property from time to time, however, the type of property contributed does not meet the definition of "qualified intellectual property" for Form 8899 filing purposes.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b Compensation Review & Approval Process - Key Employees	In addition to the process described for Line 15A, for key employees whose compensation is not reviewed and approved by the Compensation and Benefits Committee, their compensation is generally based on current independent salary surveys that are compiled by and maintained by the Institute's Human Resources Department and is decided by the employee's supervisor or based on factors such as experience and performance

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 1a Delegate broad authority to a committee	<p>As provided in the By-Laws, during the intervals between the meetings of the Board of Trustees, the Executive Committee shall possess and may exercise, in all cases in which special directions have not been given by the Board, all the powers of the Board of Trustees in the management and direction of the Art Institute, and in respect to all other business and affairs of the Art Institute, in such manner as shall be for its best interest, except the filling of any vacancy on the Board of Trustees, the amendment of the bylaws or the articles of incorporation, and all other powers and authorities, the exercise of which by the Executive Committee is prohibited by law. The Executive Committee shall consist only of Trustees. Its members shall be the Chairman of the Board of Trustees, the Chairmen of those Standing Committees with responsibilities for both the Museum and the School, the Vice Chairmen of the Board of Trustees, and the Chairman of the Board of Governors of the School. If any of such individuals is not a Trustee, he or she may be invited to attend Executive Committee meetings from time to time to provide a report for his or her committee.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 2 Family/business relationships amongst interested persons	Caryn Harris and Stephanie Field Harris - Family relationship, Walter Massey and Cary McMillan - Business relationship, Matthew R Gibson and Thomas Pritzker - Business relationship, Jay Frederick Krehbiel and David Vitale - Business relationship, Thomas Pritzker and Cary McMillan - Business relationship, Betsy Bergman Rosenfield and Andrew Rosenfield - Family relationship, A Steven Crown and Louis B Susman - Business relationship, Anita Sinha and Prabhakant Sinha - Family relationship, Gordon Segal and Eric Lefkofsky - Business relationship, Sarah Garvey and Eric McKissack - Business relationship

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 4 Significant changes to organizational documents	The Institute's by laws were amended on September 12, 2018. There were no material changes resulting from the amendment.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Review of form 990 by governing body	<p>The 990 is prepared internally by the Institute's Accounting Office and reviewed by the EV P for Finance and Administration and an independent professional accounting firm. The Institute's management confers with legal and bond counsel as needed to complete the tax filing. A full version of the Form 990 is presented to and reviewed by the Institute's Audit and Risk Committee for comment, with the single exception that the Schedule B, Schedule of Contributors, is redacted to omit the names and addresses of the individual contributors to preserve donor anonymity. An unmodified version of the complete 990 is reviewed by the Audit and Risk Committee Chair. Any questions or concerns identified by the Audit and Risk Committee are addressed and all appropriate changes are incorporated into the Form 990. After all input has been addressed, the final public disclosure version of the 990 is distributed to all voting members of the Institute's board of Trustees prior to filing with the IRS. After the final version of the Form 990 has been distributed and time for comments has expired, management and staff file the final Form 990 as required.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 12c Conflict of interest policy	<p>Under the Institute's Conflict of Interest Policy, all members of the Board of Trustees, Board of Governors, and Standing and Advisory Committees, and all officers and assistant officers of the Institute (collectively known as "Related Parties") must act in the best interests of the Institute, without regard to their business, family, or personal activities and concerns. If a Related Party believes he or she has an actual or potential financial conflict of interest, the Related Party shall immediately disclose such conflict to the Chairman of the Board and to the Institute's General Counsel. The Related Party may not vote on, approve, or recommend any action or matter in which he or she has an actual or potential conflict of interest. When such matters are considered, the Related Party shall not be counted for purposes of determining whether there is a quorum. Financial interest or other activities that would constitute a conflict of interest if undertaken by a Related Party also constitute a conflict of interest if undertaken by an immediate family member of the Related Party and must be disclosed by the Related Party. The policy is distributed annually to all Related Parties. All voting Trustees, members of the Board of Governors, members of standing committees, Officers, and Vice Presidents are required to attest annually to their familiarity with the policy and to provide any information the Institute deems relevant concerning any possible conflicts of interest. The annual conflict of interest replies are logged and monitored by the Institute's General Counsel's office.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15a Process to establish compensation of top management official	<p>The Institute's Executive Committee, composed entirely of independent Trustees, approves compensation for the President and Director of the Museum, the President of the School, and for the Chancellor. The Institute's Compensation and Benefits Committee, also composed entirely of independent Trustees, approves compensation for other employed officers and for certain key employees. The two committees use the following process in considering compensation. The Institute's outside compensation expert prepares a written compensation analysis report for each person whose compensation is to be presented to either the Executive Committee or the Compensation and Benefits Committee. That report includes information such as a valuation of the proposed total remuneration, comparison data on total remuneration provided by similar institutions for similar services, an analysis of how the proposed remuneration compares to competitive practice, and conclusions on the competitive reasonableness of the proposed compensation. The report is provided to the relevant Committee in advance of the meeting. The Committee may also receive other written materials relevant to compensation, such as performance evaluations. At the meeting, the compensation expert and/or the Institute's Chief Human Resources Officer reviews the compensation analysis report with the Committee. The Committee also receives input from officers and Trustees on the performance of the persons being reviewed. Committee deliberations and the decisions on compensation are documented in contemporaneous meeting minutes. In the case of the President and the Director of the Museum and the President of the School, the Chancellor, the Provost, and the Dean of Faculty of the School, the decisions may be reflected in employment contracts as well.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19 Required documents available to the public	The Institute's governing documents are available to the public via written request to the Institute and in addition, in part through applicable governmental agencies. The Institute's financial statements are available to the public via the Institute's own website, via the Illinois Attorney General's website and upon written request. The conflict of interest policy is available to the public upon written request to the Institute.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VII, Section A, Line 1a, Column (B) Hours Per Week	<p>The amount of hours per week devoted to position has been noted as 1 hour for all Trustees</p> <p>The amount of actual hours per week devoted by each Trustee varies depending on the position held and the committees the Trustee devotes time to</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VIII, Line 2f Other Program Service Revenue	All other - Total Revenue 3586965, Related or Exempt Function Revenue 3586965, Unrelated Business Revenue , Revenue Excluded from Tax Under Sections 512, 513, or 514 ,

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	Pension Related Changes Other Than Net Periodic Pension Cost - -14715764,

990 Schedule O, Supplemental Information

Return Reference	Explanation
Schedule B, 501(c)(3) Special Rule Explanation Special Rules, Box 1	<p>The Art Institute of Chicago is exempt under two categories listed in Schedule A Part I box 2, which describes a school under Section 170 (b) (1) (A) (ii) and box 7, which describes an organization that normally receives a substantial part of its support from a governmental unit or from the general public under Section 170 (b) (1) (A) (vi). The Art Institute of Chicago has selected box 2, consistent with the instructions that only one applicable box should be checked. Since the Institute is also exempt under Schedule A, Part I box 7, Schedule B Parts I and II have been completed under the Special Rules Box 1 as the Institute has met the 33 1/3% support test of the regulations under sections 509 (a) (1) / 170 (b) (1) (A) (vi).</p>

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
The Art Institute of Chicago

Employer identification number
36-2167725

Part I

Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) AIC - PP INC 190 Elgin Avenue George Town, Grand Cayman KY19005 CJ 98-0574645	Investments	CJ	The Art Institute of Chicago	C Corporation	0	1	100 %	Yes	
(2) Perpetual Trusts Held by Third Parties (7)	Fundraising	IL	The Art Institute of Chicago	Trust				Yes	
(3) Charitable Remainder Trust (1)	Fundraising	IL	The Art Institute of Chicago	Trust				Yes	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest, (ii)annuities, (iii) royalties, or(iv) rent from a controlled entity

1a

No

b Gift, grant, or capital contribution to related organization(s)

1b

No

c Gift, grant, or capital contribution from related organization(s)

1c

No

d Loans or loan guarantees to or for related organization(s)

1d

No

e Loans or loan guarantees by related organization(s)

1e

No

f Dividends from related organization(s)

1f

No

g Sale of assets to related organization(s)

1g

No

h Purchase of assets from related organization(s)

1h

No

i Exchange of assets with related organization(s)

1i

No

j Lease of facilities, equipment, or other assets to related organization(s)

1j

No

k Lease of facilities, equipment, or other assets from related organization(s)

1k

No

l Performance of services or membership or fundraising solicitations for related organization(s)

1l

No

m Performance of services or membership or fundraising solicitations by related organization(s)

1m

No

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

1n

No

o Sharing of paid employees with related organization(s)

1o

No

p Reimbursement paid to related organization(s) for expenses

1p

Yes

q Reimbursement paid by related organization(s) for expenses

1q

No

r Other transfer of cash or property to related organization(s)

1r

No

s Other transfer of cash or property from related organization(s)

1s

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

Software ID: 18007697
Software Version: 2018v3.1
EIN: 36-2167725
Name: The Art Institute of Chicago

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
(1) AICCB LLC 111 South Michigan Avenue Chicago, IL 60603 20-5052348	Investments	DE	480,498	600,000	The Art Institute of Chicago
(1) AICGS LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	200,841	1,329,615	The Art Institute of Chicago
(2) AICHP LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	0	310,729	The Art Institute of Chicago
(3) AIC AA LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	231,311	734,426	The Art Institute of Chicago
(4) AIC AX LLC 111 South Michigan Aveue Chicago, IL 60603 36-2167725	Investments	DE	167,984	341,675	The Art Institute of Chicago
(5) AIC BLK LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	261,661	1,017,668	The Art Institute of Chicago
(6) AIC MS SS LLC 111 South Michigan Aveune Chicago, IL 60603 36-2167725	Investments	DE	0	944,544	The Art Institute of Chicago
(7) AIC GS MEZZ LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	31,589	134,516	The Art Institute of Chicago
(8) AIC Ventures LLC 111 South Michigan Avenue Chicago, IL 60603 90-0708171	Consulting	IL	0	0	The Art Institute of Chicago