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Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 2020.
▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE ART INSTITUTE OF CHICAGO	D Employer identification number (Employees' trust, see instructions.) 36-2167725	
		Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH MICHIGAN AVENUE		E Unrelated business activity code (See instructions.) 45
		City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		

C Book value of all assets at end of year: **1,665,671,481**
F Group exemption number (See instructions.): **▶**
G Check organization type: ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Enter the number of the organization's unrelated trades or businesses: **▶ 4** Describe the only (or first) unrelated trade or business here: **MUSEUM SHOP SALES**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent subsidiary controlled group? ☐ Yes ☒ No
If "Yes," enter the name and identifying number of the parent corporation: **▶**

J The books are in care of: **ALEXANDRA HOLT** Telephone number: **(312) 499-4265**

Part I Unrelated Trade or Business Income			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	2,208,391	1c	2,208,391	
b	Less returns and allowances	0	2	1,038,296	
2	Cost of goods sold (Schedule A, line 7)		3	1,170,095	1,170,095
3	Gross profit. Subtract line 2 from line 1c		4a	0	0
4a	Capital gain net income (attach Schedule D)		4b	0	0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4c	0	0
c	Capital loss deduction for trusts		5	0	0
5	Income (loss) from a partnership or an S corporation (attach statement)		6	0	0
6	Rent income (Schedule C)		7	0	0
7	Unrelated debt-financed income (Schedule E)		8	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		9	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		10	0	0
10	Exploited exempt activity income (Schedule I)		11	0	0
11	Advertising income (Schedule J)		12	0	0
12	Other income (See instructions; attach schedule)		13	1,170,095	1,170,095
13	Total. Combine lines 3 through 12			0	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	0
15	Salaries and wages	15	842,708
16	Repairs and maintenance	16	0
17	Bad debts	17	0
18	Interest (attach schedule) (see instructions)	18	0
19	Taxes and licenses	19	65,750
20	Depreciation (attach Form 4562)	20	67,700
21	Less depreciation claimed on Schedule A and elsewhere on return	21b	67,700
22	Depletion	22	0
23	Contributions to deferred compensation plans	23	0
24	Employee benefit programs	24	204,755
25	Excess exempt expenses (Schedule I)	25	0
26	Excess readership costs (Schedule J)	26	0
27	Other deductions (attach schedule)	27	559,472
28	Total deductions. Add lines 14 through 27	28	1,740,385
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	29	(570,290)
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0
31	Unrelated business taxable income. Subtract line 30 from line 29	31	(570,290)

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The Art Institute of Chicago
36-2167725

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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	29,506
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	29,506
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	29,506
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	0
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	0
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37.	39	0

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800 (see instructions)	46c	0
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	0
47	Subtract line 46e from line 45	47	0
48	Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	0
49	Total tax. Add lines 47 and 48 (see instructions)	49	0
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	
51a	Payments A 2018 overpayment credited to 2019	51a	0
b	2019 estimated tax payments	51b	0
c	Tax deposited with Form 8868	51c	
d	Foreign organizations. Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	7
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439	51g	0
	<input type="checkbox"/> Form 4136 <input type="checkbox"/> Other 0 Total		
52	Total payments. Add lines 51a through 51g	52	7
53	Estimated tax penalty (see instructions) Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	0
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	7
56	Enter the amount of line 55 you want. Credited to 2020 estimated tax 0 Refunded	56	7

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$	52	

Sign Here

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

Signature of officer *Art Hol*

Date 5/11/2021

Title EXEC VP, FINANCE & ADMINISTRATION

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name
NICOLE BENCIKPreparer's signature
*Nicole Bencik*Date
5/11/2021Check ☐ if self-employedPTIN
P00756195Firm's name **CROWE LLP**Firm's EIN **35-0921680**Firm's address **225 WEST WACKER DRIVE, SUITE 2600, CHICAGO, IL 60606-1224**Phone no. **(312) 899-7000**

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

1 Inventory at beginning of year	1	834,931	6 Inventory at end of year	6	993,507
2 Purchases	2	1,196,872	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	1,038,296
3 Cost of labor	3	0	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a	0			
b Other costs (attach schedule)	4b	0			
5 Total. Add lines 1 through 4b	5	2,031,803			

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

(see instructions)

1. Description of property

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

2. Rent received or accrued

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

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

0

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

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

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10.
Enter here and on page 1,
Part I, line 8, column (A).Add columns 6 and 11.
Enter here and on page 1,
Part I, line 8, column (B).**Totals**

0

0

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				

Enter here and on page 1,
Part I, line 9, column (A).Enter here and on page 1,
Part I, line 9, column (B).**Totals**

0

0

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Enter here and on
page 1, Part I,
line 10, col (A).Enter here and on
page 1, Part I,
line 10, col (B).Enter here and
on page 1,
Part II, line 25**Totals**

0

0

0

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

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0	0				0
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col. (B)				Enter here and on page 1, Part II, line 26
Totals, Part II (lines 1–5)	0	0				0

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

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

Form **990-T** (2019)

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 20 20

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

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

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

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Unrelated Business Activity Code (see instructions) ► 53

Describe the unrelated trade or business ► FILM CENTER RENTAL

Part I Unrelated Trade or Business Income				(A) Income		(B) Expenses		(C) Net	
1a	Gross receipts or sales	0		1c	0				
b	Less returns and allowances	0		2	0				
2	Cost of goods sold (Schedule A, line 7)			3	0			0	
3	Gross profit. Subtract line 2 from line 1c			4a	0			0	
4a	Capital gain net income (attach Schedule D)			4b	0			0	
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4c	0			0	
c	Capital loss deduction for trusts			5	0			0	
5	Income (loss) from a partnership or an S corporation (attach statement)			6	0	0		0	
6	Rent income (Schedule C)			7	0	0		0	
7	Unrelated debt-financed income (Schedule E)			8	0	0		0	
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			9	0	0		0	
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			10	0	0		0	
10	Exploited exempt activity income (Schedule I)			11	0	0		0	
11	Advertising income (Schedule J)			12	15,064			15,064	
12	Other income (See instructions; attach schedule)			13	15,064	0		15,064	
13	Total. Combine lines 3 through 12								

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	0	
15	Salaries and wages	15	1,661	
16	Repairs and maintenance	16	0	
17	Bad debts	17	0	
18	Interest (attach schedule) (see instructions)	18	0	
19	Taxes and licenses	19	880	
20	Depreciation (attach Form 4562)	20	0	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	0	
22	Depletion	21b	0	
23	Contributions to deferred compensation plans	22	0	
24	Employee benefit programs	23	0	
25	Excess exempt expenses (Schedule I)	24	391	
26	Excess readership costs (Schedule J)	25	0	
27	Other deductions (attach schedule)	26	0	
28	Total deductions. Add lines 14 through 27	27	4,088	
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	28	7,020	
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	29	8,044	
31	Unrelated business taxable income. Subtract line 30 from line 29	30	0	
		31	8,044	

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Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 20 20

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

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

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Unrelated Business Activity Code (see instructions) ► 54

Describe the unrelated trade or business ► ADVERTISING

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	0				
b	Less returns and allowances	0				
	c Balance ►		1c	0		
2	Cost of goods sold (Schedule A, line 7)		2	0		
3	Gross profit. Subtract line 2 from line 1c		3	0		0
4a	Capital gain net income (attach Schedule D)		4a	0		0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b	0		0
c	Capital loss deduction for trusts		4c	0		0
5	Income (loss) from a partnership or an S corporation (attach statement)		5	0		0
6	Rent income (Schedule C)		6	0	0	0
7	Unrelated debt-financed income (Schedule E)		7	0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8	0	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9	0	0	0
10	Exploited exempt activity income (Schedule I)		10	0	0	0
11	Advertising income (Schedule J)		11	0	0	0
12	Other income (See instructions; attach schedule)		12	27,600		27,600
13	Total. Combine lines 3 through 12		13	27,600	0	27,600

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	0
15	Salaries and wages	15	0
16	Repairs and maintenance	16	0
17	Bad debts	17	0
18	Interest (attach schedule) (see instructions)	18	0
19	Taxes and licenses	19	2,253
20	Depreciation (attach Form 4562)	20	0
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	0
22	Depletion	22	0
23	Contributions to deferred compensation plans	23	0
24	Employee benefit programs	24	0
25	Excess exempt expenses (Schedule I)	25	0
26	Excess readership costs (Schedule J)	26	0
27	Other deductions (attach schedule)	27	3,885
28	Total deductions. Add lines 14 through 27	28	6,138
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	29	21,462
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0
31	Unrelated business taxable income. Subtract line 30 from line 29	31	21,462

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Cat. No 71329Y

Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 20 20 .

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Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Unrelated Business Activity Code (see instructions) ► 901101

Describe the unrelated trade or business ► INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	0				
b	Less returns and allowances	0				
	c Balance ►					
1c			0			
2	Cost of goods sold (Schedule A, line 7)		0			
3	Gross profit. Subtract line 2 from line 1c		0			0
4a	Capital gain net income (attach Schedule D)		257,487			257,487
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		0			0
c	Capital loss deduction for trusts		0			0
5	Income (loss) from a partnership or an S corporation (attach statement)		170,238			170,238
6	Rent income (Schedule C)		0	0		0
7	Unrelated debt-financed income (Schedule E)		0	0		0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		0	0		0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		0	0		0
10	Exploited exempt activity income (Schedule I)		0	0		0
11	Advertising income (Schedule J)		0	0		0
12	Other income (See instructions; attach schedule)		0			0
13	Total. Combine lines 3 through 12		427,725	0		427,725

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	0
15	Salaries and wages			15	0
16	Repairs and maintenance			16	0
17	Bad debts			17	0
18	Interest (attach schedule) (see instructions)			18	0
19	Taxes and licenses			19	5,468
20	Depreciation (attach Form 4562)	20	0		
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	0	21b	0
22	Depletion			22	0
23	Contributions to deferred compensation plans			23	0
24	Employee benefit programs			24	0
25	Excess exempt expenses (Schedule I)			25	0
26	Excess readership costs (Schedule J)			26	0
27	Other deductions (attach schedule)			27	3,001,101
28	Total deductions. Add lines 14 through 27			28	3,006,569
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13			29	(2,578,844)
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			30	0
31	Unrelated business taxable income. Subtract line 30 from line 29			31	(2,578,844)

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Cat No 71329Y

Schedule M (Form 990-T) 2019

Name of Partnership	EIN	UBI
INVESTMENT ACTIVITIES		
(1) ABERDEEN INTERNATIONAL PARTNERS, LP	20-4380671	-94
(2) ABERDEEN VENTURE PARTNERS VI, LP	20-4380765	-263
(3) AECOM-CANYON EQUITY FUND L P.	82-5260039	-129,357
(4) AXIOM ASIA IV, LP	98-1276355	-55
(5) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP	98-1131823	-1,038
(6) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV, LP	98-1127295	-4,155
(7) BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P	20-8081716	815
(8) BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P.	26-1129052	551
(9) CARLYLE CARDINAL IRELAND DOLLAR FEEDER, L P	98-1131304	-19,145
(10) CARMELIAN ENERGY CAPITAL II, L.P	82-0888458	201,412
(11) CARMELIAN ENERGY CAPITAL III, L.P	83-4409953	-1,853
(12) CC PF AIV, LP	81-1914574	30,274
(13) CCPPV AIV, LP	82-5312597	-53,211
(14) CCSL AIV, LP	82-1548777	-29,115
(15) DEERFIELD HEALTHCARE INNOVATIONS FUND, L P	47-2351736	-191,967
(16) DEERFIELD PH HOLDINGS IV LP	83-2827770	-8,081
(17) DEERFIELD PRIVATE DESIGN FUND III L P	46-5074876	-9,067
(18) DEERFIELD PRIVATE DESIGN FUND IV, L.P.	81-3299895	-50,402
(19) DEERFIELD RE HOLDINGS IV, L.P.	82-5447209	5,624
(20) ENCAP ENERGY CAPITAL FUND VI	20-4681961	-1,887
(21) ENCAP ENERGY CAPITAL FUND X, LP	47-2732735	258,664
(22) ENERGY SPECTRUM PARTNERS VIII	35-2637262	-117,315
(23) FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	36-4777258	-179,173
(24) GREENFIELD LAND PARTNERS I, LP	20-3748961	-679
(25) KKR ASIAN FUND III LP	98-1346589	-7,171
(26) NATURAL GAS PARTNERS IX LP	26-0632609	-11,503
(27) NAUTIC PARTNERS IX LP	83-3353461	-5,128
(28) NAUTIC PARTNERS VI, LP	20-5455960	-1,530
(29) NAUTIC PARTNERS VII-A, LP	45-5544303	-1
(30) NAUTIC PARTNERS VIII, L P.	81-0850534	22,812
(31) NGP NATURAL RESOURCES XI, LP	47-1245315	347,657
(32) POMONA CAPITAL VI LP	20-1779016	-58
(33) PROVIDENCE EQUITY PARTNERS VI, LP	20-5898480	1,388
(34) SHOREHILL PRIVATE EQUITY LP	47-2233583	18,053
(35) SOROBAN OPPORTUNITIES FUND LLC	47-1294174	-1,110
(36) TRILANTIC ENERGY PARTNERS (NA)-AIV, LP	46-4688952	155,079
(37) TRILANTIC ENERY PARTNERS II (NORTH AMERICA) L.P	82-1161845	-48,733
Total		170,238

Description	Amount
FILM CENTER RENTAL	
(1) RENTAL INCOME	15,064
ADVERTISING	
(2) ADVERTISING INCOME	27,600
Total for Part I, Line 12	42,664

Description	Amount
MUSEUM SHOP SALES	
(1) FICA MUSEUM SHOP	65,750
FILM CENTER RENTAL	
(2) FICA FILM CENTER	36
(3) STATE TAX	844
Total	880
ADVERTISING	
(4) STATE TAX	2,253
INVESTMENT ACTIVITIES	
(5) FOREIGN TAXES	2,570
(6) STATE TAXES	2,898
Total	5,468

Description	Amount
MUSEUM SHOP SALES	
(1) MISCELLANEOUS EXPENSES	263,253
(2) ADMINISTRATION ALLOCATION	294,189
(3) PROFESSIONAL FEES	2,030
Total	559,472
FILM CENTER RENTAL	
(4) FACILITY AND CONCESSION STAND COSTS	1,860
(5) ADMIN AND PROFESSIONAL SERVICE FEES	2,228
Total	4,088
ADVERTISING	
(6) ADMIN AND PROFESSIONAL SERVICE FEES	2,188
(7) PUBLICATION COSTS	1,697
Total	3,885
INVESTMENT ACTIVITIES	
(8) CARMELIAN ENERGY CAPITAL II, L.P. 820888458 - INTANGIBLE DRILLING COSTS	739,958
(9) ENCAP ENERGY CAPITAL FUND X, LP 472732735- INTANGIBLE DRILLING COSTS	1,053,210
(10) NATURAL GAS PARTNERS IX LP 260632609- INTANGIBLE DRILLING COSTS	2,032
(11) NGP NATURAL RESOURCES XI, LP 471245315- INTANGIBLE DRILLING COSTS	599,285
(12) POMONA CAPITAL VI LP 201779016- INTANGIBLE DRILLING COSTS	907
(13) TRILANTIC ENERGY PARTNERS (NA)-AIV, LP 464688952- INTANGIBLE DRILLING COSTS	272,356
(14) TRILANTIC ENERGY PARTNERS II (NORTH AMERICA) L P 821161845- INTANGIBLE DRILLING COSTS	205,380
(15) TY16 DEPLETION AMORIZATION	111,871
(16) PROFESSIONAL FEES	16,102
Total	3,001,101

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
MUSEUM SHOP SALES					
2018	120,040		0	0	120,040
2019	570,290		0	0	570,290
Totals	690,330	0	0	0	690,330
INVESTMENT ACTIVITIES					
2018	992,010		0	0	992,010
2019	2,578,844		0	0	2,578,844
Totals	3,570,854	0	0	0	3,570,854

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2014	82				82	2019
2015	29				29	2020
2016	36				36	2021
2017	21				21	2022
2018	85				85	2023
2019	1,325				1,325	2024
Totals	1,578	0	0	0	1,578	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2007	3,486,368		1,997,481	29,506	1,459,381	2027
2008	516,762				516,762	2028
2009	508,184				508,184	2029
2010	1,695,940				1,695,940	2030
2011	413,822				413,822	2031
2012	1,059,661				1,059,661	2032
2013	593,900				593,900	2033
2016	1,582,222				1,582,222	2036
2017	2,336,620				2,336,620	2037
Totals	12,193,479	0	1,997,481	29,506	10,166,492	

THE ART INSTITUTE OF CHICAGO
EIN: 36-2167725
FORM 990-T
TAX PERIOD ENDED: JUNE 30, 2020

SECTION 1.263(a)-3(n) CAPITALIZATION ELECTION

THE ART INSTITUTE OF CHICAGO HEREBY ELECTS TO CAPITALIZE REPAIR AND MAINTENANCE COSTS UNDER TREAS. REG. § 1.263(a)-3(n). THE COSTS WERE INCURRED DURING THE TAXABLE YEAR IN THE ELECTING TAXPAYER'S TRADE OR BUSINESS AND THE ELECTING TAXPAYER TREATS SUCH COSTS AS CAPITAL EXPENDITURES ON ITS BOOKS AND RECORDS.

TAXPAYER NAME	EIN	ADDRESS
THE ART INSTITUTE OF CHICAGO	36-2167725	111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603

THE ART INSTITUTE OF CHICAGO
EIN: 36-2167725
FORM 990-T
TAX PERIOD ENDED: JUNE 30, 2020

SECTION 1.263(a)-1(f) DE MINIMIS SAFE HARBOR ELECTION

THE ART INSTITUTE OF CHICAGO CENTER IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER TREAS. REG. § 1.263(a)-1(f) FOR ALL ELIGIBLE AMOUNTS PAID OR INCURRED DURING THE TAXABLE YEAR.

TAXPAYER NAME	EIN	ADDRESS
THE ART INSTITUTE OF CHICAGO	36-2167725	111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No 1545-0123

2019

Name

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	825	0	0	825
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	825

Part II Long-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked			0	0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	164,190	0	0	164,190
11 Enter gain from Form 4797, line 7 or 9			11	92,472
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	256,662

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	825
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	256,662
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	257,487

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

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

Cat No 11460M

Schedule D (Form 1120) 2019

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

Department of the Treasury
Internal Revenue Service► Go to www.irs.gov/Form8949 for instructions and the latest information.

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

2019
Attachment
Sequence No. **12A**Name(s) shown on return
THE ART INSTITUTE OF CHICAGOSocial security number or taxpayer identification number
36-2167725

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

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

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

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

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example. 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULE K-1 (FORM 1065)			825				825
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►				825	0		0	825

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

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat No. 37768Z

Form **8949** (2019)

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side
THE ART INSTITUTE OF CHICAGO

Social security number or taxpayer identification number
36-2167725

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

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

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

- ☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo , day , yr)	(c) Date sold or disposed of (Mo , day , yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULE K-1 (FORM 1065)			164,191				164,191
	FROM FORM 6781			(1)				(1)
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►				164,190	0		0	164,190

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

Form **8949** (2019)

General Business Credit

► Go to www.irs.gov/Form3800 for instructions and the latest information.
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

OMB No 1545-0895

2019
Attachment
Sequence No. **22**

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)

(See instructions and complete Part(s) III before Parts I and II.)

1	General business credit from line 2 of all Parts III with box A checked	1	0
2	Passive activity credits from line 2 of all Parts III with box B checked 2 0		
3	Enter the applicable passive activity credits allowed for 2019. See instructions	3	2,859
4	Carryforward of general business credit to 2019. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	0
5	Carryback of general business credit from 2020. Enter the amount from line 2 of Part III with box D checked. See instructions	5	0
6	Add lines 1, 3, 4, and 5	6	2,859

Part II Allowable Credit

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040 or 1040-SR, line 12a, and Schedule 2 (Form 1040 or 1040-SR), line 2, or the sum of the amounts from Form 1040-NR, lines 42 and 44 • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return	7	0
8	Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 11 • Corporations. Enter -0- • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54	8	0
9	Add lines 7 and 8	9	0
10a	Foreign tax credit 10a		
b	Certain allowable credits (see instructions) 10b		
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0- 12		
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions 13		
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 9 • Corporations. Enter -0- • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16	17	0
C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.			

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No 12392F

Form **3800** (2019)

Part II Allowable Credit (continued)**Note:** If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0
24	Enter the applicable passive activity credit allowed for 2019. See instructions	24	
25	Add lines 22 and 24	25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	2,859
33	Enter the applicable passive activity credits allowed for 2019. See instructions	33	2,859
34	Carryforward of business credit to 2019. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	7,025
35	Carryback of business credit from 2020. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	9,884
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. • Individuals. Schedule 3 (Form 1040 or 1040-SR), line 6, or Form 1040-NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b	38	0

Form **3800** (2019)

Name(s) shown on return

Identifying number

THE ART INSTITUTE OF CHICAGO

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☒ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☒ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☒ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☒

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	0
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	0
d Low-income housing (Form 8586, Part I only)	1d	0
e Disabled access (Form 8826) (see instructions for limitation)	1e	0
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	0
g Indian employment (Form 8845)	1g	0
h Orphan drug (Form 8820)	1h	0
i New markets (Form 8874)	1i	0
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	0
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	0
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	0
m Low sulfur diesel fuel production (Form 8896)	1m	0
n Distilled spirits (Form 8906)	1n	0
o Nonconventional source fuel (carryforward only)	1o	0
p Energy efficient home (Form 8908)	1p	0
q Energy efficient appliance (carryforward only)	1q	0
r Alternative motor vehicle (Form 8910)	1r	0
s Alternative fuel vehicle refueling property (Form 8911)	1s	0
t Enhanced oil recovery credit (Form 8830)	1t	0
u Mine rescue team training (Form 8923)	1u	0
v Agricultural chemicals security (carryforward only)	1v	0
w Employer differential wage payments (Form 8932)	1w	0
x Carbon oxide sequestration (Form 8933)	1x	0
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	0
z Qualified plug-in electric vehicle (carryforward only)	1z	0
aa Employee retention (Form 5884-A)	1aa	0
bb General credits from an electing large partnership (carryforward only)	1bb	0
zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	0
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	0
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	0
b Work opportunity (Form 5884)	4b	0
c Biofuel producer (Form 6478)	4c	0
d Low-income housing (Form 8586, Part II)	4d	0
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	0
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	0
g Qualified railroad track maintenance (Form 8900)	4g	0
h Small employer health insurance premiums (Form 8941)	4h	0
i Increasing research activities (Form 6765)	4i	2,859
j Employer credit for paid family and medical leave (Form 8994)	4j	0
z Other	4z	0
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	2,859
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	2,859

Form **3800** (2019)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

(a) Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (Form 8586, Part I only)	1d	
e	Disabled access (Form 8826) (see instructions for limitation)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit (Form 8830)	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586, Part II)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	81-1914574 15
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	15
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	15

Form **3800** (2019)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☒ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☒ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☒ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☐

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (Form 8830)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon oxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (carryforward only)	1bb	
zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	47-1245315 2,844
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	2,844
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	2,844

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THE ART INSTITUTE OF CHICAGO

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

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- A** ☐ General Business Credit From a Non-Passive Activity **E** ☒ Reserved
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D ☐ General Business Credit Carrybacks **H** ☒ Reserved

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(a) Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (Form 8586, Part I only)	1d	
e	Disabled access (Form 8826) (see instructions for limitation)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit (Form 8830)	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586, Part II)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	81-1914574 16
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	16
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	16

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THE ART INSTITUTE OF CHICAGO

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(a) Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (Form 8586, Part I only)	1d	
e	Disabled access (Form 8826) (see instructions for limitation)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
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l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
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q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
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t	Enhanced oil recovery credit (Form 8830)	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586, Part II)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	47-1245315 7,009
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	7,009
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	7,009

THE ART INSTITUTE OF CHICAGO
EIN: 36-2167725
FORM 990-T
TAX PERIOD ENDED: JUNE 30, 2020

GENERAL BUSINESS CREDIT CARRYFORWARD INCREASING RESEARCH CREDITS

Pass Through FEIN	Year Generated	Research Credit	Credit Utilized Prior Years	Credit Utilized Current Year	Amount Remaining	Expiration Date	Total Carryforward Changed from Original
81-1914574	6/30/2019	16			16	6/30/2039	NO
47-1245315	6/30/2019	7,009			7,009	6/30/2039	NO
81-1914574	6/30/2020	15			15	6/30/2040	NO
47-1245315	6/30/2020	2,844			2,844	6/30/2040	NO
Total to Carryforward		9,844			9,844		