

PUBLIC DISCLOSURE COPY

Form **990-T**

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

OMB No. 1545-0047

2022

For calendar year 2022 or other tax year beginning 07/01, 2022, and ending 06/30, 20 23

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).

Department of the Treasury
Internal Revenue Service

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

A <input type="checkbox"/> Check box if address changed.	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 36-2167725
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) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH MICHIGAN AVENUE	E Group exemption number (see instructions)
C Book value of all assets at end of year 1,886,077,791		City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603	F <input type="checkbox"/> Check box if an amended return.
G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university			
H Check if filing only to <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/>			
J Enter the number of attached Schedules A (Form 990-T) 4			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation			
L The books are in care of (SEE STATEMENT)		Telephone number	(312) 499-4265

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	439,693
2 Reserved	2	
3 Add lines 1 and 2	3	439,693
4 Charitable contributions (see instructions for limitation rules)	4	10,807
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	428,886
6 Deduction for net operating loss. See instructions	6	428,886
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	0
9 Trusts. Section 199A deduction. See instructions	9	0
10 Total deductions. Add lines 8 and 9	10	0
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	0
4 Other tax amounts. See instructions	4	0
5 Alternative minimum tax (trusts only)	5	0
6 Tax on noncompliant facility income. See instructions	6	0
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form **990-T** (2022)

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	0	
b	Other credits (see instructions)	1b	0	
c	General business credit. Attach Form 3800 (see instructions)	1c	0	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e	0	
2	Subtract line 1e from Part II, line 7	2	0	
3	Other amounts due. 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 statement)	3	0	
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0	
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0	
6a	Payments: A 2021 overpayment credited to 2022	6a	0	
b	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	0	
c	Tax deposited with Form 8868	6c	0	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0	
e	Backup withholding (see instructions)	6e	406	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total	6g	0	
7	Total payments. Add lines 6a through 6g	7	406	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	0	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	0	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	406	
11	Enter the amount of line 10 you want: Credited to 2023 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	406	

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

1	At any time during the 2022 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										
2	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.		✓										
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0												
4	Enter available pre-2018 NOL carryovers here \$. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.												
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.												
<table border="1"> <thead> <tr> <th>Business Activity Code</th> <th>Available post-2017 NOL carryover</th> </tr> </thead> <tbody> <tr> <td>450000</td> <td>\$ 1,615,749</td> </tr> <tr> <td>901101</td> <td>\$ 5,063,428</td> </tr> <tr> <td></td> <td>\$</td> </tr> <tr> <td></td> <td>\$</td> </tr> </tbody> </table>		Business Activity Code	Available post-2017 NOL carryover	450000	\$ 1,615,749	901101	\$ 5,063,428		\$		\$		
Business Activity Code	Available post-2017 NOL carryover												
450000	\$ 1,615,749												
901101	\$ 5,063,428												
	\$												
	\$												
6a	Did the organization change its method of accounting? (see instructions)		✓										
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V.												

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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.

Sign Here

Signature of officer: _____ Date: _____ 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 BENCIK	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00756195
	Firm'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
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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 Name of the organization <u>THE ART INSTITUTE OF CHICAGO</u>	B Employer identification number <u>36-2167725</u>
C Unrelated business activity code (see instructions) <u>450000</u>	D Sequence: <u>1</u> of <u>4</u>

E Describe the unrelated trade or business MUSEUM SHOP SALES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>2,351,614</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>2,351,614</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>1,023,860</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>1,327,754</u>		<u>1,327,754</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c <u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>0</u>		<u>0</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>0</u>	<u>0</u>	<u>0</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>1,327,754</u>	<u>0</u>	<u>1,327,754</u>

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	<u>0</u>
2	Salaries and wages	2	<u>590,810</u>
3	Repairs and maintenance	3	<u>0</u>
4	Bad debts	4	<u>0</u>
5	Interest (attach statement). See instructions	5	<u>0</u>
6	Taxes and licenses	6	<u>43,340</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>65,058</u>
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>
8b		8b	<u>65,058</u>
9	Depletion	9	<u>0</u>
10	Contributions to deferred compensation plans	10	<u>0</u>
11	Employee benefit programs	11	<u>148,083</u>
12	Excess exempt expenses (Part VIII)	12	<u>0</u>
13	Excess readership costs (Part IX)	13	<u>0</u>
14	Other deductions (attach statement)	14	<u>649,690</u>
15	Total deductions. Add lines 1 through 14	15	<u>1,496,981</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	<u>(169,227)</u>
17	Deduction for net operating loss. See instructions	17	<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18	<u>(169,227)</u>

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	631,240
2	Purchases	2	1,055,637
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	1,686,877
7	Inventory at end of year	7	663,017
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	1,023,860
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
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 statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends – received deductions included in line 10				0

Part VI 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 Part I, line 8, column (A)	0
	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	0

Totals

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0
	Add amounts in column 5. Enter here and on Part I, line 9, column (B)	0

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5 Gross income from activity that is not unrelated business income	5	
6 Expenses attributable to income entered on line 5	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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 Name of the organization <u>THE ART INSTITUTE OF CHICAGO</u>	B Employer identification number <u>36-2167725</u>
C Unrelated business activity code (see instructions) <u>540000</u>	D Sequence: <u>2</u> of <u>4</u>

E 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 <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	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 (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 15,065		15,065
13	Total. Combine lines 3 through 12	13 15,065	0	15,065

Part II	Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	0
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	1,041
7	Depreciation (attach Form 4562). See instructions	7 0	
8	Less depreciation claimed in Part III and elsewhere on return	8a 0	8b 0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	0
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	4,106
15	Total deductions. Add lines 1 through 14	15	5,147
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	9,918
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	9,918

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
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 statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends – received deductions included in line 10				0

Part VI 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)				

Totals 0 0

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0

Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Totals 0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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 Name of the organization <u>THE ART INSTITUTE OF CHICAGO</u>	B Employer identification number <u>36-2167725</u>
C Unrelated business activity code (see instructions) <u>530000</u>	D Sequence: <u>3</u> of <u>4</u>

E 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			
b	Less returns and allowances	0			
	c Balance		0		
2	Cost of goods sold (Part III, line 8)		0		
3	Gross profit. Subtract line 2 from line 1c		0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions		0		0
c	Capital loss deduction for trusts		0		0
5	Income (loss) from a partnership or an S corporation (attach statement)		0		0
6	Rent income (Part IV)		0	0	0
7	Unrelated debt-financed income (Part V)		0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)		0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		0	0	0
10	Exploited exempt activity income (Part VIII)		0	0	0
11	Advertising income (Part IX)		0	0	0
12	Other income (see instructions; attach statement)		40,711		40,711
13	Total. Combine lines 3 through 12		40,711	0	40,711

Part II	Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.				
1	Compensation of officers, directors, and trustees (Part X)				0
2	Salaries and wages				5,631
3	Repairs and maintenance				0
4	Bad debts				0
5	Interest (attach statement). See instructions				0
6	Taxes and licenses				2,655
7	Depreciation (attach Form 4562). See instructions		0		
8	Less depreciation claimed in Part III and elsewhere on return		0	8b	0
9	Depletion			9	0
10	Contributions to deferred compensation plans			10	0
11	Employee benefit programs			11	0
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	7,133
15	Total deductions. Add lines 1 through 14			15	15,419
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	25,292
17	Deduction for net operating loss. See instructions			17	0
18	Unrelated business taxable income. Subtract line 17 from line 16			18	25,292

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold		Enter method of inventory valuation
1	Inventory at beginning of year	1 0
2	Purchases	2 0
3	Cost of labor	3 0
4	Additional section 263A costs (attach statement)	4 0
5	Other costs (attach statement)	5 0
6	Total. Add lines 1 through 5	6 0
7	Inventory at end of year	7 0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8 0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)					
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>	_____			
B	<input type="checkbox"/>	_____			
C	<input type="checkbox"/>	_____			
D	<input type="checkbox"/>	_____			
		A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)					
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>	_____			
B	<input type="checkbox"/>	_____			
C	<input type="checkbox"/>	_____			
D	<input type="checkbox"/>	_____			
		A	B	C	D
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 statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11	Total dividends – received deductions included in line 10				0

Part VI 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 Part I, line 8, column (A)	0
	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	0

Totals

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0
	Add amounts in column 5. Enter here and on Part I, line 9, column (B)	0

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5 Gross income from activity that is not unrelated business income	5	
6 Expenses attributable to income entered on line 5	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

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 Name of the organization <u>THE ART INSTITUTE OF CHICAGO</u>	B Employer identification number <u>36-2167725</u>
C Unrelated business activity code (see instructions) <u>901101</u>	D Sequence: <u>4</u> of <u>4</u>

E Describe the unrelated trade or business INVESTMENT ACTIVITY

Part I	Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>0</u>			
b	Less returns and allowances	<u>0</u>			
	c Balance		1c 0		
2	Cost of goods sold (Part III, line 8)		2 0		
3	Gross profit. Subtract line 2 from line 1c		3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		4a 1,154,501		1,154,501
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions		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 9,284,667		9,284,667
6	Rent income (Part IV)		6 0	0	0
7	Unrelated debt-financed income (Part V)		7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	0
10	Exploited exempt activity income (Part VIII)		10 0	0	0
11	Advertising income (Part IX)		11 0	0	0
12	Other income (see instructions; attach statement)		12 0	0	0
13	Total. Combine lines 3 through 12		13 10,439,168	0	10,439,168

Part II	Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.				
1	Compensation of officers, directors, and trustees (Part X)				1 0
2	Salaries and wages				2 0
3	Repairs and maintenance				3 0
4	Bad debts				4 0
5	Interest (attach statement). See instructions				5 106,647
6	Taxes and licenses				6 13,295
7	Depreciation (attach Form 4562). See instructions	7 0			
8	Less depreciation claimed in Part III and elsewhere on return	8a 0			8b 0
9	Depletion				9 1,229,623
10	Contributions to deferred compensation plans				10 0
11	Employee benefit programs				11 0
12	Excess exempt expenses (Part VIII)				12 0
13	Excess readership costs (Part IX)				13 0
14	Other deductions (attach statement)				14 8,685,120
15	Total deductions. Add lines 1 through 14				15 10,034,685
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				16 404,483
17	Deduction for net operating loss. See instructions				17 0
18	Unrelated business taxable income. Subtract line 17 from line 16				18 404,483

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold		Enter method of inventory valuation	
1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)				
1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.			
	A <input type="checkbox"/>			
	B <input type="checkbox"/>			
	C <input type="checkbox"/>			
	D <input type="checkbox"/>			
		A	B	C
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)			
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D			
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)			0
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)			
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)			0

Part V Unrelated Debt-Financed Income (see instructions)				
1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.			
	A <input type="checkbox"/>			
	B <input type="checkbox"/>			
	C <input type="checkbox"/>			
	D <input type="checkbox"/>			
		A	B	C
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 statement)			
b	Other deductions (attach statement)			
c	Total deductions (add lines 3a and 3b, columns A through D)			
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)			
5	Average adjusted basis of or allocable to debt-financed property (attach statement)			
6	Divide line 4 by line 5	%	%	%
7	Gross income reportable. Multiply line 2 by line 6			
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)			0
9	Allocable deductions. Multiply line 3c by line 6			
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)			0
11	Total dividends – received deductions included in line 10			0

Part VI 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 Part I, line 8, column (A)	0
	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	0

Totals

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0
	Add amounts in column 5. Enter here and on Part I, line 9, column (B)	0

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5 Gross income from activity that is not unrelated business income	5	
6 Expenses attributable to income entered on line 5	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A**
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	ALEXANDRA HOLT, 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2017	21	0	21		0	2022
2018	85	0	85		0	2023
2019	1,325	0	1,325		0	2024
2020	2,246	0	2,246		0	2025
2021	3,256	0	3,256		0	2026
2022	3,874		3,874		0	2027
Totals	10,807	0	10,807	0	0	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2007	3,486,368		2,047,591	428,886	1,009,891	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	2,047,591	428,886	9,717,002	

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
INVESTMENT ACTIVITY			
(1) ABERDEEN VENTURE PARTNERS VI, L.P.	26	0	26
(2) AECOM-CANYON EQUITY FUND L.P.	(60,092)	0	(60,092)
(3) FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	(8,122)	0	(8,122)
(4) FLEXPPOINT OVERAGE FUND IV-A, L.P.	10,898	33,438	(22,540)
(5) CCPPV AIV, LP	315,297	0	315,297
(6) FLEXPPOINT FUND IV-A, L.P.	162,698	172,924	(10,226)
(7) NAUTIC PARTNERS VIII, L.P.	1,890	0	1,890
(8) SOROBAN OPPORTUNITIES FUND LLC	51,056	52,480	(1,424)
(9) SOROBAN DECARBONIZATION BENEFICIARIES FUND II LLC	19,167	14,339	4,828
(10) TEP II SOLAR AIV L.P.	(7,000)	0	(7,000)
(11) DEERFIELD RE HOLDINGS IV, L.P.	246	0	246
(12) SHOREHILL PRIVATE EQUITY LP	2,119,415	0	2,119,415
(13) DEERFIELD PRIVATE DESIGN FUND III, L.P.	(8,299)	0	(8,299)
(14) NAUTIC PARTNERS IX, L.P.	(23,115)	2,273	(25,388)
(15) GREENFIELD LAND PARTNERS I, LP, C/O GREENFIELD PARTNERS, LLC	(841)	0	(841)
(16) DEERFIELD RCA HOLDINGS IV, L.P.	(18,150)	0	(18,150)
(17) CC PF AIV LP	47,649	0	47,649
(18) CARNELIAN ENERGY CAPITAL II, L.P.	2,964,812	5,998	2,958,814
(19) DEERFIELD RCA HOLDINGS, L.P.	(33,404)	0	(33,404)
(20) PREF III AIF, LP	(4,951)	0	(4,951)
(21) DEERFIELD PH HOLDINGS IV LP	(91,115)	0	(91,115)
(22) TRILANTIC ENERGY PARTNERS (NORTH AMERICA) AIV L.P.	227,782	0	227,782
(23) LCV VIII AIV I LP	3,073	3	3,070
(24) PREF IV AIF, LP	(183)	0	(183)
(25) COMMONFUND CAPITAL VENTURE PARTNERS XIV, L.P.	1,924	76,804	(74,880)
(26) ENERGY SPECTRUM PARTNERS VIII LP	(287,831)	0	(287,831)
(27) NGP NATURAL RESOURCES XI, LP	1,983,155	21,647	1,961,508
(28) KKR ASIAN FUND III L.P.	2,886	1,061	1,825
(29) GS CAPITAL PARTNERS VI, L.P.	(3)	0	(3)
(30) DEERFIELD PRIVATE DESIGN FUND IV, L.P.	(28,286)	0	(28,286)
(31) STEPSTONE VC GLOBAL PARTNERS X-B, L.P.	(260)	0	(260)
(32) TRILANTIC ENERGY PARTNERS II (NORTH AMERICA) L.P.	346,067	66,816	279,251
(33) NAUTIC PARTNERS X LP	52,426	61,809	(9,383)
(34) CRESTVIEW PARTNERS IV, LP	1,626	0	1,626
(35) CARNELIAN ENERGY CAPITAL III LP	952,623	4,488	948,135
(36) PROVIDENCE EQUITY PARTNERS VI LP	(28)	0	(28)
(37) DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.	5,698	0	5,698
(38) ENCAP ENERGY CAPITAL FUND VI, L.P.	784	2,006	(1,222)
(39) ENCAP ENERGY CAPITAL FUND X, LP	1,157,663	38,713	1,118,950
(40) BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P.	10,364	0	10,364
(41) BREP EUROPE VI (ALBERTA) (AIV-SH) L.P.	490	2	488
(42) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV	(6,390)	0	(6,390)
(43) AXIOM ASIA IV, LP	534	0	534
(44) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ L.P.	53,659	76,370	(22,711)
(45) ABERDEEN INTERNATIONAL PARTNERS, LP		0	0
Total	9,915,838	631,171	9,284,667

Description	Amount
ADVERTISING	
(1) ADVERTISING INCOME	15,065
FILM CENTER RENTAL	
(1) RENTAL INCOME	40,711
Total for Schedule A - Part I, Line 12	55,776

Description	Amount
INVESTMENT ACTIVITY	
(1) ABERDEEN VENTURE PARTNERS VI, L.P.	0
(2) FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	0
(3) FLEXPOINT OVERAGE FUND IV-A, L.P.	667
(4) FLEXPOINT FUND IV-A, L.P.	1,290
(5) NAUTIC PARTNERS VIII, L.P.	0
(6) SOROBAN OPPORTUNITIES FUND LLC	1,094
(7) DEERFIELD PRIVATE DESIGN FUND III, L.P.	0
(8) CARNELIAN ENERGY CAPITAL II, L.P.	0
(9) KKR ASIAN FUND III CAYMAN AIV L.P.	11
(10) COMMONFUND CAPITAL VENTURE PARTNERS XIV, L.P.	38,644
(11) ENERGY SPECTRUM PARTNERS VIII LP	0
(12) NGP NATURAL RESOURCES XI, LP	554
(13) KKR ASIAN FUND III L.P.	3,156
(14) DEERFIELD PRIVATE DESIGN FUND IV, L.P.	0
(15) TRILANTIC ENERGY PARTNERS II (NORTH AMERICA) L.P.	0
(16) NAUTIC PARTNERS X LP	10,007
(17) CRESTVIEW PARTNERS IV, LP	0
(18) CARNELIAN ENERGY CAPITAL III LP	0
(19) NAUTIC PARTNERS IX, L.P.	223
(20) ENCAP ENERGY CAPITAL FUND X, LP	0
(21) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ L.P.	51,001
Total	106,647
Total for Schedule A - Part II, Line 5	106,647

Description	Amount
MUSEUM SHOP SALES	
(1) FICA MUSEUM SHOP	43,340
ADVERTISING	
(1) STATE TAX	1,041
FILM CENTER RENTAL	
(1) STATE TAX	2,655
INVESTMENT ACTIVITY	
(1) FOREIGN TAX	8,199
(2) STATE TAXES	5,096
Total	13,295

Description	Amount
MUSEUM SHOP SALES	
(1) MISCELLANEOUS EXPENSES	262,469
(2) ADMINISTRATION ALLOCATION	383,433
(3) PROFESSIONAL FEES	3,788
Total	649,690
ADVERTISING	
(1) ADMIN AND PROFESSIONAL SERVICE FEES	4,106
FILM CENTER RENTAL	
(1) ADMIN AND PROFESSIONAL SERVICE FEES	4,273
(2) FACILITY COSTS	986
(3) CONCESSION RELATED COSTS	1,874
Total	7,133
INVESTMENT ACTIVITY	
(1) CARNELIAN ENERGY CAPITAL II, L.P.	2,548,665
(2) TRILANTIC ENERGY PARTNERS (NORTH AMERICA) AIV L.P.	338,135
(3) NGP NATURAL RESOURCES XI, LP	1,143,239
(4) TRILANTIC ENERGY PARTNERS II (NORTH AMERICA) L.P.	288,383
(5) CARNELIAN ENERGY CAPITAL III LP	3,013,252
(6) ENCAP ENERGY CAPITAL FUND X, LP	1,337,068
(7) PROFESSIONAL FEES	16,378
Total	8,685,120

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		120,040
2019	570,290		0		570,290
2020	687,003		0		687,003
2021	238,416				238,416
2022	169,227				169,227
Totals	1,784,976	0	0	0	1,784,976
INVESTMENT ACTIVITY					
2018	992,010				992,010
2019	2,578,844				2,578,844
2020	896,205				896,205
2021	596,369				596,369
Totals	5,063,428	0	0	0	5,063,428

**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

2022

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—Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(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) <small>Subtract column (e) from column (d) and combine the result with column (g)</small>
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	0	0	0	(21,137)
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	(21,137)

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

See instructions for how to figure the amounts to enter on the lines below. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(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) <small>Subtract column (e) from column (d) and combine the result with column (g)</small>
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
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	0	0	0	307,988
11 Enter gain from Form 4797, line 7 or 9			11	867,650
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	1,175,638

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	0
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	1,154,501
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	1,154,501

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

Sales and Other Dispositions of Capital Assets

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.

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Social 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-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 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 <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 (FROM 1065)	VARIOUS					0	(21,137)
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).			0	0		0	(21,137)

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.

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

Social security number or taxpayer identification number

THE ART INSTITUTE OF CHICAGO

36-2167725

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

Part II Long-Term. Transactions involving capital assets you held more than 1 year are 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 (FROM 1065)	VARIOUS					0	307,988
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) . . .				0	0	0	307,988

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.

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.

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 2022. See instructions	3	
4	Carryforward of general business credit to 2022. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	0
	Check this box if the carryforward was changed or revised from the original reported amount . . . <input type="checkbox"/>		
5	Carryback of general business credit from 2023. 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	0

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2. 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, plus any Form 8978 amount included on line 1d; or the amount from the applicable line of your return. 	7	0
8	Alternative minimum tax: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	0

For Paperwork Reduction Act Notice, see separate instructions.

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 2022. 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	8,442
33	Enter the applicable passive activity credits allowed for 2022. See instructions	33	8,442
34	Carryforward of business credit to 2022. 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 Check this box if the carryforward was changed or revised from the original reported amount . . . <input type="checkbox"/>	34	15,157
35	Carryback of business credit from 2023. 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	23,599
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. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b. 	38	0

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
B General Business Credit From a Passive Activity
C General Business Credit Carryforwards
D General Business Credit Carrybacks
E Reserved
F Reserved
G Eligible Small Business Credit Carryforwards
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

Table with 3 columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include various credit categories like Investment, Advanced manufacturing production, etc.

* See instructions for limitation on this credit.

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
B General Business Credit From a Passive Activity
C General Business Credit Carryforwards
D General Business Credit Carrybacks
E Reserved
F Reserved
G Eligible Small Business Credit Carryforwards
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

Table with columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include Investment (Form 3468), Advanced manufacturing production (Form 7207), Increasing research activities (Form 6765), Low-income housing (carryforward only), Disabled access (Form 8826), Renewable electricity production (Form 8835), Indian employment (Form 8845), Orphan drug (Form 8820), New markets (Form 8874), Small employer pension plan startup costs and auto-enrollment (Form 8881), Employer-provided child care facilities and services (Form 8882), Biodiesel, renewable diesel, or sustainable aviation fuel (attach Form 8864), Low sulfur diesel fuel production (Form 8896), Distilled spirits (Form 8906), Nonconventional source fuel (carryforward only), Energy efficient home (Form 8908), Energy efficient appliance (carryforward only), Alternative motor vehicle (Form 8910), Alternative fuel vehicle refueling property (Form 8911), Enhanced oil recovery credit (Form 8830), Mine rescue team training (Form 8923), Agricultural chemicals security (carryforward only), Employer differential wage payments (Form 8932), Carbon oxide sequestration (Form 8933), Qualified plug-in electric drive motor vehicle (Form 8936), Qualified plug-in electric vehicle (carryforward only), Employee retention (Form 5884-A), General credits from an electing large partnership (carryforward only), Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions), Add lines 1a through 1zz and enter here and on the applicable line of Part I, Enter the amount from Form 8844 here and on the applicable line of Part II, Investment (Form 3468, Part III) (attach Form 3468), Work opportunity (Form 5884), Biofuel producer (Form 6478), Low-income housing (Form 8586), Renewable electricity production (Form 8835), Employer social security and Medicare taxes paid on certain employee tips (Form 8846), Qualified railroad track maintenance (Form 8900), Small employer health insurance premiums (Form 8941), Increasing research activities (Form 6765), Employer credit for paid family and medical leave (Form 8994), Other, Add lines 4a through 4z and enter here and on the applicable line of Part II, Add lines 2, 3, and 5 and enter here and on the applicable line of Part II.

* See instructions for limitation on this credit.

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
B General Business Credit From a Passive Activity
C General Business Credit Carryforwards
D General Business Credit Carrybacks
E Reserved
F Reserved
G Eligible Small Business Credit Carryforwards
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

Table with columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include Investment (Form 3468), Advanced manufacturing production (Form 7207), Increasing research activities (Form 6765), etc.

* See instructions for limitation on this credit.

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
 - B** General Business Credit From a Passive Activity
 - C** General Business Credit Carryforwards
 - D** General Business Credit Carrybacks
 - E** Reserved
 - F** Reserved
 - G** Eligible Small Business Credit Carryforwards
 - 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) Enter EIN if claiming the credit from a pass-through entity.	(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 Advanced manufacturing production (Form 7207)	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (carryforward only) (see instructions)	1d	
e Disabled access (Form 8826)*	1e	
f Renewable electricity 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 and auto-enrollment (Form 8881)	1j	
k Employer-provided child care facilities and services (Form 8882)*	1k	
l Biodiesel, renewable diesel, or sustainable aviation fuel (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)	4d	
e Renewable electricity 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	349
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	349
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	349

* See instructions for limitation on this credit.

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
B General Business Credit From a Passive Activity
C General Business Credit Carryforwards
D General Business Credit Carrybacks
E Reserved
F Reserved
G Eligible Small Business Credit Carryforwards
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

Table with columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include Investment (Form 3468), Advanced manufacturing production (Form 7207), etc.

* See instructions for limitation on this credit.

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
B General Business Credit From a Passive Activity
C General Business Credit Carryforwards
D General Business Credit Carrybacks
E Reserved
F Reserved
G Eligible Small Business Credit Carryforwards
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

Table with columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include Investment (Form 3468), Advanced manufacturing production, etc.

* See instructions for limitation on this credit.

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) Enter EIN if claiming the credit from a pass-through entity.	(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 Advanced manufacturing production (Form 7207)	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (carryforward only) (see instructions)	1d	
e Disabled access (Form 8826)*	1e	
f Renewable electricity 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 and auto-enrollment (Form 8881)	1j	
k Employer-provided child care facilities and services (Form 8882)*	1k	
l Biodiesel, renewable diesel, or sustainable aviation fuel (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)	4d	
e Renewable electricity 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	378
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	378
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	378

* See instructions for limitation on this credit.

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
B General Business Credit From a Passive Activity
C General Business Credit Carryforwards
D General Business Credit Carrybacks
E Reserved
F Reserved
G Eligible Small Business Credit Carryforwards
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

Table with columns: (a) Description of credit, (b) Enter EIN if claiming the credit from a pass-through entity, (c) Enter the appropriate amount. Rows include Investment (Form 3468), Advanced manufacturing production (Form 7207), Increasing research activities (Form 6765), etc.

* See instructions for limitation on this credit.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Department of the Treasury
Internal Revenue Service

Attach to your tax return.
Go to www.irs.gov/Form4797 for instructions and the latest information.

Attachment
Sequence No. **27**

Name(s) shown on return THE ART INSTITUTE OF CHICAGO	Identifying number 36-2167725
--	---

1a Enter the gross proceeds from sales or exchanges reported to you for 2022 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions	1a
b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets.	1b
c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	FROM SCH K-1			867,650		0	867,650

3 Gain, if any, from Form 4684, line 39	3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824.	5
6 Gain, if any, from line 32, from other than casualty or theft	6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7 867,650

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years. See instructions	8
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions.	9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

--	--	--	--	--	--	--	--

11 Loss, if any, from line 7	11 ()
12 Gain, if any, from line 7 or amount from line 8, if applicable	12
13 Gain, if any, from line 31	13 0
14 Net gain or (loss) from Form 4684, lines 31 and 38a	14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16
17 Combine lines 10 through 16.	17 0

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

18a
18b

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable.	22			
23	Adjusted basis. Subtract line 22 from line 21.	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a.	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions.	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976.	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage. See instructions	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a			
b	Enter the smaller of line 24 or 28a.	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	0
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	0
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	0

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years.	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	0

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Attach to your tax return. Go to www.irs.gov/Form4562 for instructions and the latest information.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number. Values: THE ART INSTITUTE OF CHICAGO, 450000, 36-2167725

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, Sub-column (a), Sub-column (b), Sub-column (c), Amount. Lines 1-13 detailing property election and calculations.

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

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

Table with 3 columns: Line number, Description, Amount. Lines 14-16 detailing special depreciation allowance and other depreciation.

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

Section A

Table with 3 columns: Line number, Description, Amount. Lines 17-18 detailing MACRS deductions and general asset accounts.

Section B—Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-i detailing property classifications.

Section C—Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method, (e) Depreciation deduction. Rows 20a-d detailing alternative depreciation system assets.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, Amount. Lines 21-23 summarizing listed property and depreciation.

For Paperwork Reduction Act Notice, see separate instructions.

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

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

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							25	0
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	0
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	0

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32	0		0		0		0		0		0	
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year				43	0
44 Total. Add amounts in column (f). See the instructions for where to report				44	0