

**\*\*PUBLIC DISCLOSURE COPY\*\***

Form **990**

OMB No. 1545-0047

**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

**2008**

Department of the Treasury  
Internal Revenue Service

► The organization may have to use a copy of this return to satisfy state reporting requirements.

**Open to Public Inspection**


**For the 2008 calendar year, or tax year beginning** 7/01, **2008, and ending** 6/30, **2009**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See specific instruc- tions.	The Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	<b>D</b> Employer Identification Number <u>36-2167725</u>
			<b>E</b> Telephone number <u>312-443-3600</u>
			<b>G</b> Gross receipts \$ <u>589,923,669.</u>
			<b>F</b> Name and address of principal officer: <u>Eric Anyah</u> <u>Same As C Above</u>
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( <u>3</u> ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'No,' attach a list. (see instructions)
<b>J</b> Website: ► <u>www.artic.edu and www.saic.edu/</u>			<b>H(c)</b> Group exemption number ►
<b>K</b> Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►			<b>L</b> Year of Formation: <u>1879</u> <b>M</b> State of legal domicile: <u>IL</u>

**Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities: <u>To found, build, maintain and operate museums, schools, and libraries of art and theatres.</u>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	45	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	39	
	5	Total number of employees (Part V, line 2a)	3,269	
	6	Total number of volunteers (estimate if necessary)	980	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	2,929,852.	
	7b	Net unrelated business taxable income from Form 990-T, line 34	0.	
<b>Revenue</b>	8	Contributions and grants (Part VIII, line 1h)	105,237,344.	94,787,691.
	9	Program service revenue (Part VIII, line 2g)	127,295,095.	126,243,707.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	100,663,138.	-46,526,439.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	9,795,138.	5,277,762.
	12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	342,990,715.	179,782,721.
	<b>Expenses</b>	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	25,866,528.
14		Benefits paid to or for members (Part IX, column (A), line 4)		
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	78,792,080.	91,307,211.
16a		Professional fundraising fees (Part IX, column (A), line 11e)	450,311.	522,994.
b		Total fundraising expenses (Part IX, column (D), line 25) ► <u>8,710,183.</u>		
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	99,318,960.	104,548,148.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	204,427,879.	221,848,191.
19		Revenue less expenses. Subtract line 18 from line 12	138,562,836.	-42,065,470.
<b>Net Assets or Fund Balances</b>	20	Total assets (Part X, line 16)	1360497897.	1,255,400,533.
	21	Total liabilities (Part X, line 26)	351,627,067.	451,261,971.
	22	Net assets or fund balances. Subtract line 21 from line 20	1008870830.	804,138,562.

**Part II Signature Block**

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 ► <u>Patricia C. Rowlands</u> Type or print name and title.	Controller		
<b>Paid Preparer's Use Only</b>	Preparer's signature ► <u>Self-Prepared</u>	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no.	

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

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Form 990 (2008) The Art Institute of Chicago

36-2167725

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**Part III Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission:

See Schedule O

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

If 'Yes,' describe these new services on Schedule O.

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

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 83,121,359. including grants of \$ 81,080.) (Revenue \$ 24,038,365.)

See Schedule O

4b (Code: ) (Expenses \$ 108,988,350. including grants of \$ 25,388,758.) (Revenue \$ 109,410,280.)

The School of the Art Institute is an accredited post-secondary institution of higher learning which provides both graduate and undergraduate study. This curriculum provides for the preparation of visual artists, teachers of art, designers and others in areas that include written, spoken, and media formats. Overall full-time-equivalent enrollment of degree-seeking students was 2,614, an increase of 1.2% over last year. International initiatives have attracted students from 44 countries.

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses ▶ \$ 192,109,709. (Must equal Part IX, Line 25, column (B).)

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## Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II.	X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If 'Yes,' complete Schedule C, Part III.		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I.		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II.		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III.	X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV.		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V.	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII.		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E.	X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If 'Yes,' complete Schedule F, Part I.	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Part II.		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Part III.	X	
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If 'Yes,' complete Schedule G, Part I.	X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II.	X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III.		X
20 Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H.		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II.	X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III.	X	
23 Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? If 'Yes,' complete Schedule J.	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25.	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I.		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If 'Yes,' complete Schedule L, Part I.		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II.	X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III.		X

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>28</b> During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
<b>a</b> Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If 'Yes,' complete Schedule L, Part IV.</i>	X	
<b>b</b> Have a family member who had a direct or indirect business relationship with the organization? <i>If 'Yes,' complete Schedule L, Part IV.</i>	X	
<b>c</b> Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If 'Yes,' complete Schedule L, Part IV.</i>	X	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>	X	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>	X	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	X	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>		X

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**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1 a</b>	Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable. .... 795		
<b>1 b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. .... 0		
<b>1 c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	X	
<b>2 a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. .... 3,269		
<b>2 b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? .....	X	
<b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> this return. (see instructions)			
<b>3 a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? .....	X	
<b>3 b</b>	If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O. ....	X	
<b>4 a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....	X	
<b>b</b> If 'Yes,' enter the name of the foreign country: ► <u>See Schedule O</u>			
See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1</b> , Report of Foreign Bank and Financial Accounts.			
<b>5 a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? .....		X
<b>5 b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? .....		X
<b>5 c</b>	If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? .....		X
<b>6 a</b>	Did the organization solicit any contributions that were not tax deductible? .....		X
<b>6 b</b>	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible? .....		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? .....	X	
<b>b</b>	If 'Yes,' did the organization notify the donor of the value of the goods or services provided? .....	X	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? .....		X
<b>d</b>	If 'Yes,' indicate the number of Forms 8282 filed during the year. .... 7d		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .....		X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .....		X
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? .....		X
<b>h</b>	For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? ..		X
<b>8</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? .....		
<b>9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the organization make any taxable distributions under section 4966? .....		
<b>b</b>	Did the organization make any distribution to a donor, donor advisor, or related person? .....		
<b>10 Section 501(c)(7) organizations. Enter:</b>			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 .....	<b>10 a</b>	
<b>b</b>	Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities ....	<b>10 b</b>	
<b>11 Section 501(c)(12) organizations. Enter:</b>			
<b>a</b>	Gross income from other members or shareholders .....	<b>11 a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) .....	<b>11 b</b>	
<b>12 a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? .....	<b>12 a</b>	
<b>b</b>	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. ....	<b>12 b</b>	

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**Part VI Governance, Management and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

		Yes	No
<i>For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.</i>			
1a	Enter the number of voting members of the governing body. ....		
1b	Enter the number of voting members that are independent. ....		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? ... See Schedule O. ....	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? ....		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? ....		X
5	Did the organization become aware during the year of a material diversion of the organization's assets? ....		X
6	Does the organization have members or stockholders? ... See Schedule O. ....	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? ... See Schedule O. ....	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? ....		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body? ....	X	
8b	b Each committee with authority to act on behalf of the governing body? ....	X	
9a	Does the organization have local chapters, branches, or affiliates? ....	X	
9b	b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? ....	X	
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990. See Schedule O. ....		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O. ....		X

**Section B. Policies**

		Yes	No
12a	Does the organization have a written conflict of interest policy? If 'No,' go to line 13. ....	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? ....	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done. ... See Schedule O. ....	X	
13	Does the organization have a written whistleblower policy? ....	X	
14	Does the organization have a written document retention and destruction policy? ....	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15a	a The organization's CEO, Executive Director, or top management official? ....	X	
15b	b Other officers of key employees of the organization? See Schedule O. ....	X	
	Describe the process in Schedule O. (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? ....	X	
16b	b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? ....	X	

**Section C. Disclosures**

17 List the states with which a copy of this Form 990 is required to be filed ► IL CA IN MN NY OH VA WI

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☒ Own website      ☒ Another's website      ☒ Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:

► Patricia Rowlands, Controller 111 South Michigan Avenue Chicago IL 60603 312-499-4050

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors****Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Anne Searle Bent Trustee	1	X						0.	0.	0.
Robert H. Bergman Trustee	1	X						0.	0.	0.
Barbara S. Bluhm-Kaul Trustee	1	X						0.	0.	0.
Gilda Buchbinder Trustee	1	X						0.	0.	0.
Linda Buonanno Trustee	1	X						0.	0.	0.
A. Steven Crown Trustee	1	X						0.	0.	0.
William M. Daley Trustee	1	X						0.	0.	0.
Janet Duchossois Trustee	1	X						0.	0.	0.
John A. Edwardson Trustee	1	X						0.	0.	0.
Marshall Field Trustee	1	X						0.	0.	0.
Karen Frank Trustee	1	X						0.	0.	0.
Barbara E. Franke Trustee	1	X						0.	0.	0.
Denise Gardner Trustee	1	X						0.	0.	0.
Roxy Beatty Goebel Trustee	1	X						0.	0.	0.
James A. Gordon Trustee	1	X						0.	0.	0.
Kenneth C. Griffin Trustee	1	X						0.	0.	0.
Ann Grube Trustee	1	X						0.	0.	0.

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Caryn Harris Trustee	1	X						0.	0.	0.
John W. Jordan II Trustee	1	X						0.	0.	0.
Rita Knox Trustee	1	X						0.	0.	0.
Anstiss Hammond Krueck Trustee	1	X						0.	0.	0.
Eric Lefkofsky Trustee	1	X						0.	0.	0.
Lawrence F. Levy Trustee	1	X						0.	0.	0.
Elizabeth Souder Louis Trustee	1	X						0.	0.	0.
John Manley Trustee	1	X						0.	0.	0.
Nancy Lauter McDougal Trustee	1	X						0.	0.	0.
Eric T. McKissack Trustee	1	X						0.	0.	0.
Alexandra C. Nichols Trustee	1	X						0.	0.	0.
Cary D. McMillan Trustee	1	X						0.	0.	0.
Samuel M. Mencoff Trustee	1	X						0.	0.	0.
<b>1b Total</b>								3,910,351.	0.	1,126,584.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ▶ 54

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual.

	Yes	No
3		X
4	X	
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes' complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person.

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of Services	(C) Compensation
Rise Group LLC 120 S LaSalle #1350 Chicago, IL 60603	Consultant Services	1,891,559.
TBA Global LLC 21700 Oxnard St #1430 Woodland Hills, CA 91367	Event Consulting	1,621,599.
US Equities Asset Mgmt LLC 20 N. Michigan Ave #400 Chicago, IL 60602	Bldg Maint Services	1,465,720.
Hirtle Callaghan LLC 300 Barr Harbor Dr West Conshohocken, PA 19428	Investment Advisors	781,083.
Renzo Piano Bldg Workshop 34 rue des Archives Paris, 75004 France	Architect Services	676,985.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ▶ 16



**SCHEDULE J-2**  
(Form 990)

**Continuation Sheet for Form 990**

OMB No. 1545-0047

**2008**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

**Open to Public Inspection**

Name of the Organization

The Art Institute of Chicago

Employer Identification number

36-2167725

**Part I Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Alexandra C. Nichols Trustee	1	X						0.	0.	0.
Thomas J. Pritzker Trustee	1	X						0.	0.	0.
Linda Johnson Rice Trustee	1	X						0.	0.	0.
Andrew M. Rosenfield Trustee	1	X						0.	0.	0.
John W. Rowe Trustee	1	X						0.	0.	0.
Shirley Welsh Ryan Trustee	1	X						0.	0.	0.
Gordon Segal Trustee	1	X						0.	0.	0.
Brenda Shapiro Trustee	1	X						0.	0.	0.
Edward Byron Smith, Jr. Trustee	1	X						0.	0.	0.
Isabel Stewart Trustee	1	X						0.	0.	0.
Melinda Martin Sullivan Trustee	1	X						0.	0.	0.
Oakleigh Thorne Trustee	1	X						0.	0.	0.
Byron D. Trott Trustee	1	X						0.	0.	0.
David J. Vitale Trustee	1	X						0.	0.	0.
Fredrick H. Waddell Trustee	1	X						0.	0.	0.
James Cuno President	40			X				607,978.	0.	228,146.
Anthony E. Jones President	40			X				564,736.	0.	249,529.
Julia E. Getzels Vice President	40			X				310,649.	0.	81,990.
Eric Anyah CFO	40			X				196,481.	0.	24,984.
Wellington Reiter President	40			X				203,479.	0.	23,103.
Edward McNulty SVP/Planning/COO SAIC	40				X			260,918.	0.	83,645.

**SCHEDULE J-2**  
(Form 990)**Continuation Sheet for Form 990**

OMB No. 1545-0047

2008

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

Employer Identification number

The Art Institute of Chicago

36-2167725

**Part I Continuation of: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

[illegible]

**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS</b>	1a Federated campaigns .....	1a				
	b Membership dues .....	1b	5,342,902.			
	c Fundraising events .....	1c	5,310,482.			
	d Related organizations .....	1d				
	e Government grants (contributions) .....	1e	8,143,453.			
	f All other contributions, gifts, grants, and similar amounts not included above .....	1f	75,990,854.			
	g Noncash contribns included in lns 1a-1f: .....		\$ 6,488,139.			
	<b>h Total.</b> Add lines 1a-1f .....		94,787,691.			
<b>PROGRAM SERVICE REVENUE</b>	<b>Business Code</b>					
	2a Membership Dues & Assessments .....	900099	5,465,053.	5,465,053.		
	b Tuition and Fees .....	611600	106222514.	106222514.		
	c Museum Admissions .....	900099	6,643,951.	6,643,951.		
	d Exhibition Loan Fees .....	900099	2,139,367.	2,139,367.		
	e Other Restricted Prog Rev .....	900099	1,605,942.	1,605,942.		
	f All other program service revenue .....		4,166,880.	3,682,475.		484,405.
	<b>g Total.</b> Add lines 2a-2f .....		126243707.			
<b>OTHER REVENUE</b>	3 Investment income (including dividends, interest and other similar amounts) .....		10,548,014.			10,548,014.
	4 Income from investment of tax-exempt bond proceeds .....					
	5 Royalties .....		240,741.			240,741.
	6a Gross Rents .....	(i) Real (ii) Personal				
	b Less: rental expenses .....					
	c Rental income or (loss) .....					
	d Net rental income or (loss) .....		1,226,240.			1,226,240.
	7a Gross amount from sales of assets other than inventory .....	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses .....					
	c Gain or (loss) .....					
	d Net gain or (loss) .....		-57074453.			-57074453.
	8a Gross income from fundraising events (not including \$ 5,310,482. of contributions reported on line 1c). See Part IV, line 18 .....	a	1,061,071.			
	b Less: direct expenses .....	b	5,171,465.			
	c Net income or (loss) from fundraising events .....		-4,110,394.			-4,110,394.
	9a Gross income from gaming activities. See Part IV, line 19 .....	a				
	b Less: direct expenses .....	b				
	c Net income or (loss) from gaming activities .....					
	10a Gross sales of inventory, less returns and allowances .....	a	14170144.			
b Less: cost of goods sold .....	b	7,205,206.				
c Net income or (loss) from sales of inventory .....		6,964,938.	5,237,253.	1,727,685.		
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
11a Other Invest. Inc (Loss) .....	900099	660,308.		1,202,167.	-541,859.	
b Artwork Settlement .....	900099	240,000.	240,000.			
c Other .....	900099	55,929.			55,929.	
d All other revenue .....						
<b>e Total.</b> Add lines 11a-11d .....		956,237.				
<b>12 Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e .....		179782721.	131236555.	2,929,852.	-49171377.	

**\*\*PUBLIC DISCLOSURE COPY\*\***

Form 990 (2008) The Art Institute of Chicago

36-2167725

Page 10

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21.	81,080.	81,080.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22.	25,317,338.	25,317,338.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16.	71,420.	71,420.		
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	3,904,348.	2,319,213.	1,293,834.	291,301.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)).	0.	0.	0.	0.
7 Other salaries and wages.	66,809,875.	56,594,128.	7,374,306.	2,841,441.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions).	3,809,086.	2,931,755.	647,105.	230,226.
9 Other employee benefits.	11,783,515.	10,210,958.	1,195,285.	377,272.
10 Payroll taxes.	5,000,387.	4,240,545.	572,440.	187,402.
11 Fees for services (non-employees).				
a Management.				
b Legal.	581,348.		581,348.	
c Accounting.	377,279.		377,279.	
d Lobbying.	19,560.	19,560.		
e Prof fundraising svcs. See Part IV, ln 17.	522,994.			522,994.
f Investment management fees.	3,527,945.		3,527,945.	
g Other.	12,717,818.	9,760,976.	450,629.	2,506,213.
12 Advertising and promotion.	3,165,750.	2,987,545.		178,205.
13 Office expenses.	10,204,935.	8,472,133.	670,117.	1,062,685.
14 Information technology.	1,629,167.	935,710.	686,796.	6,661.
15 Royalties.	131,932.	131,932.		
16 Occupancy.	16,811,240.	16,052,168.	590,702.	168,370.
17 Travel.	2,627,376.	2,443,044.	50,136.	134,196.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	212,026.	144,989.	55,709.	11,328.
20 Interest.	8,352,592.	7,831,024.	521,568.	
21 Payments to affiliates.	15,690.	15,690.		
22 Depreciation, depletion, and amortization.	20,062,893.	18,756,128.	1,306,765.	
23 Insurance.	1,060,692.	609,375.	451,317.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a <u>Accessions/Books/Other Art</u>	13,777,342.	13,777,342.		
b <u>Furniture, Fixtures, Equipment</u>	4,709,980.	4,122,373.	543,465.	44,142.
c <u>Other Program Expenses</u>	1,775,653.	1,702,100.	47,006.	26,547.
d <u>Exhibition Related Expenses</u>	1,237,432.	1,237,432.		
e <u>Bad Debt &amp; Collection Expense</u>	813,442.	813,442.		
f All other expenses.	736,056.	530,309.	84,547.	121,200.
25 Total functional expenses. Add lines 1 through 24f.	221,848,191.	192,109,709.	21,028,299.	8,710,183.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

BAA

Form 990 (2008)

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>ASSETS</b>	1 Cash — non-interest-bearing.....		1	
	2 Savings and temporary cash investments.....	817,445.	2	24,018,043.
	3 Pledges and grants receivable, net.....	61,029,510.	3	74,232,762.
	4 Accounts receivable, net.....	3,270,908.	4	3,660,620.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L.....	181,250.	5	176,250.
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L..		6	
	7 Notes and loans receivable, net.....	3,622,552.	7	3,723,794.
	8 Inventories for sale or use.....	5,421,441.	8	7,130,368.
	9 Prepaid expenses and deferred charges.....	6,367,245.	9	6,377,913.
	10a Land, buildings, and equipment: cost basis.....	10a 601,696,535.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D.....	10b 115,479,611.		
	11 Investments — publicly-traded securities.....	423,011,593.	10c	486,216,924.
	12 Investments — other securities. See Part IV, line 11.....	454,110,756.	11	418,278,270.
	13 Investments — program-related. See Part IV, line 11.....	373,457,599.	12	223,216,104.
	14 Intangible assets.....		13	
	15 Other assets. See Part IV, line 11.....	29,207,598.	14	
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34).....	1,360,497,897.	15	8,369,485.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses.....	1,360,497,897.	16	1,255,400,533.
	18 Grants payable.....	53,231,471.	17	44,750,295.
	19 Deferred revenue.....		18	
	20 Tax-exempt bond liabilities.....	25,500,121.	19	24,922,918.
	21 Escrow account liability. Complete Part IV of Schedule D.....	191,686,916.	20	330,098,613.
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.....		21	
	23 Secured mortgages and notes payable to unrelated third parties.....		22	
	24 Unsecured notes and loans payable.....	43,598,005.	23	8,800,000.
	25 Other liabilities. Complete Part X of Schedule D.....		24	
	26 <b>Total liabilities.</b> Add lines 17 through 25.....	37,610,554.	25	42,690,145.
<b>NET ASSETS OR FUND BALANCES</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29 and lines 33 and 34.</b>	351,627,067.	26	451,261,971.
	27 Unrestricted net assets.....			
	28 Temporarily restricted net assets.....	272,785,989.	27	43,012,353.
	29 Permanently restricted net assets.....	460,662,199.	28	483,495,417.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>	275,422,642.	29	277,630,792.
	30 Capital stock or trust principal, or current funds.....		30	
	31 Paid-in or capital surplus, or land, building, and equipment fund.....		31	
	32 Retained earnings, endowment, accumulated income, or other funds.....		32	
	33 <b>Total net assets or fund balances.</b> .....	1,008,870,830.	33	804,138,562.
	34 <b>Total liabilities and net assets/fund balances.</b> .....	1,360,497,897.	34	1,255,400,533.

**Part XI Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?.....	2a	X
b Were the organization's financial statements audited by an independent accountant?.....	2b	X
c If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?.....	2c	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?.....	3a	X
b If 'Yes,' did the organization undergo the required audit or audits?.....	3b	X

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

## Public Charity Status and Public Support

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

# 2008

Open to Public Inspection

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

<b>Part I</b>	<b>Reason for Public Charity Status</b> (All organizations must complete this part.) (see instructions)
---------------	---

The organization is not a private foundation because it is: (Please check only **one** organization.)

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

2 ☒ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)

3 ☐ A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)

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

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

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

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

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

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

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

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I      b ☐ Type II      c ☐ Type III – Functionally integrated      d ☐ Type III – Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box \_\_\_\_\_

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? \_\_\_\_\_

	Yes	No
11 g (i)		
11 g (ii)		
11 g (iii)		

**h** Provide the following information about the organizations the organization supports.

[illegible]

Total

**BAA** For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge						
4 <b>Total.</b> Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 <b>Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	

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

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f	15	%

16a **33-1/3 support test — 2008.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ☐

b **33-1/3 support test — 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ☐

17a **10%-facts-and-circumstances test — 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ☐

b **10%-facts-and-circumstances test — 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ☐

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

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose.						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513.						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge.						
<b>6 Total.</b> Add lines 1-5.						
<b>7a</b> Amounts included on lines 1, 2, 3 received from disqualified persons.						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000.						
<b>c</b> Add lines 7a and 7b.						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6.						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
<b>c</b> Add lines 10a and 10b.						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support.</b> (add lns 9, 10c, 11, and 12.)						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)).	<b>15</b>	%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g.	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)).	<b>17</b>	%
<b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h.	<b>18</b>	%
<b>19a 33-1/3 support tests – 2008.</b> If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
<b>b 33-1/3 support tests – 2007.</b> If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ▶ <input type="checkbox"/>		



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**Part IV** **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

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**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

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

- ▶ To be completed by organizations described below.  
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

If the organization answered 'Yes,' to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

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

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

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

If the organization answered 'Yes,' to Form 990, Part IV, line 5 (Proxy Tax), then

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

Name of organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.**  
See the instructions for Schedule C for details.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ..... ▶ \$ \_\_\_\_\_
- 3 Volunteer hours .....

**Part I-B To be completed by all organizations exempt under section 501(c)(3).**  
See the instructions for Schedule C for details.

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

**Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).**  
See the instructions for Schedule C for details.

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's own internal funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.



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Schedule C (Form 990 or 990-EZ) 2008 The Art Institute of Chicago

36-2167725

Page 3

**Part II-B** To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		X	
i Other activities? If 'Yes,' describe in Part IV .... See Part IV	X		19,560.
j Total lines 1c through 1i			19,560.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If 'Yes,' enter the amount of any tax incurred under section 4912			
c If 'Yes,' enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A** To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

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

**Part III-B** To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered 'No' OR if Part III-A, question 3 is answered 'Yes.' See Schedule C Instructions for details.

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

**Part IV** Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

**Part II-B, Line 1i - Other Activities Description**

The amount represents the Art Institute of Chicago's portion of funds utilized by Museums in the Park for lobbying activities.

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<b>Part IV</b>	<b>Supplemental Information</b> <i>(continued)</i>
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**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

Attach to Form 990. To be completed by organizations that  
answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts** Complete if  
the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year.....		
2 Aggregate contributions to (during year).....		
3 Aggregate grants from (during year).....		
4 Aggregate value at end of year.....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part II Conservation Easements** Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements.....	2a
b Total acreage restricted by conservation easements.....	2b
c Number of conservation easements on a certified historic structure included in (a).....	2c
d Number of conservation easements included in (c) acquired after 8/17/06.....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds?..... ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?..... ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets**  
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. See Part XIV

b If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1..... ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X..... ▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1..... ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X..... ▶ \$ \_\_\_\_\_

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

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

- a ☒ Public exhibition  
b ☒ Scholarly research  
c ☒ Preservation for future generations  
d ☒ Loan or exchange programs  
e ☐ Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV. See Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

**Part IV Trust, Escrow and Custodial Arrangements** Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1 c
d Additions during the year	1 d
e Distributions during the year	1 e
f Ending balance	1 f

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV.

**Part V Endowment Funds** Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	840,448,838.				
b Contributions	10,847,284.				
c Investment earnings or losses	-189934854.				
d Grants or scholarships	2,778,756.				
e Other expenditures for facilities and programs	38,338,254.				
f Administrative expenses	3,527,945.				
g End of year balance	616,716,313.				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ 34.00 %  
b Permanent endowment ▶ 45.00 %  
c Term endowment ▶ 21.00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i) X	
(ii) related organizations	3a(ii)	X
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b	X

4 Describe in Part XIV the intended uses of the organization's endowment funds. See Part XIV

**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book Value
1a Land		11,324,688.		11,324,688.
b Buildings		55,117,837.	17,800,742.	37,317,095.
c Leasehold improvements		513,089,224.	87,608,854.	425,480,370.
d Equipment		17,963,064.	9,161,649.	8,801,415.
e Other		4,201,722.	908,366.	3,293,356.
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				486,216,924.

BAA

Schedule D (Form 990) 2008

**Part VII Investments—Other Securities** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products.....		
Closely-held equity interests .....		
Other <u>Hedge Funds</u> .....	99,714,522.	End of Year Market Value
<u>Real Assets</u> .....	78,144,016.	End of Year Market Value
<u>Venture Capital/Private Equity</u> .....	45,357,566.	End of Year Market Value
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
<b>Total.</b> (Column (b) should equal Form 990 Part X, col. (B) line 12.) ▶	223,216,104.	

**Part VIII Investments—Program Related** (See Form 990, Part X, line 13)

N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
.....		
.....		
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.....		
<b>Total.</b> Column (b) should equal Form 990, Part X, Col. (B) line 13.) ▶		

**Part IX Other Assets** (See Form 990, Part X, line 15)

N/A

(a) Description	(b) Book value
.....	
.....	
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.....	
<b>Total.</b> Column (b) Total (should equal Form 990, Part X, col.(B), line 15). .....	

**Part X Other Liabilities** (See Form 990, Part X, line 25)

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Pension Liability	39,524,120.
Refundable Advances	3,166,025.
.....	
.....	
.....	
.....	
.....	
.....	
.....	
.....	
<b>Total.</b> Column (b) Total (should equal Form 990, Part X, col. (B) line 25) ▶	42,690,145.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48. See Part XIV



<b>Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements</b>		N/A
1	Total revenue (Form 990, Part VIII, column (A), line 12)	
2	Total expenses (Form 990, Part IX, column (A), line 25)	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net). Add lines 4-8	
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	

<b>Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return</b>		N/A
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5

<b>Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b>		N/A
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Losses reported on Form 990, Part IX, line 25	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part III, Line 1a - F/S Footnote For Art, Treasures, Etc.

From Page 7 of the Institute's Consolidated Audited Financial Statements: "Art

Objects and Library Collections - The value of the art objects in the permanent

collection, as well as the holdings of the libraries, is excluded from the

consolidated statements of financial position. An addition of a work of art to the

permanent collection is made either by a donation from a benefactor or through a

purchase from Institute acquisition funds. Institute acquisition funds may be

classified as permanently restricted, for which only the income earned on principal

**Part XIV** Supplemental Information (continued)

**Part III, Line 1a - F/S Footnote For Art, Treasures, Etc. (continued)**

balances may be used for acquisitions; temporarily restricted, for which both the principal and earned income may be used for acquisitions; or unrestricted, representing funds designated by the Board to be used for acquisitions. The withdrawal of works of art from the collection of the Institute is performed in accordance with a formal policy adopted in 1975. The objects are generally offered for sale at a public auction, and the proceeds from such sales are classified as temporarily restricted for the purchase of works of art. All works of art and certain library collections are held for public exhibition, education, or research; are protected, kept unencumbered, cared for, and preserved; and are subject to strict organizational policies governing their use. The value of the Institute's permanent collection is not subject to reasonable estimation."

**Part III, Line 4 - Description Of Organization's Collections And How Furthers Exempt Purpose**

The Institute's permanent collection consists of art objects as well as the holdings of the libraries. All works of art and certain library collections are held for public exhibition, education, or research in furtherance of the Institute's exempt purpose.

**Part V, Line 2c - Term Endowment Percentage**

Includes term endowment funds and portion of perpetual endowment funds subject to a time restriction under UPMIFA.

**Part V, Line 4 - Intended Uses Of Endowment Fund**

The Institute establishes endowment funds for the purpose of investing assets in a manner that preserves the real value of the endowment principal and, in addition, provides spendable funds that can be used to fulfill the purposes for which the endowments were established. The Institute's Investment and Executive Committees determine the method to be used to appropriate endowment funds for expenditure. The appropriation amounts are determined as of the end of the year, prior to when it becomes available for expenditure, and is equal to the spendable amount or additional

**Part XIV** Supplemental Information *(continued)*

**Part V, Line 4 - Intended Uses Of Endowment Fund (continued)**

amounts as approved by the Executive Committee during the year. Depending upon market conditions and the needs and available resources of the Institute, appropriations for expenditure from individual endowments may be temporarily suspended to facilitate preservation of the endowment or in excess of the spending policy as deemed prudent by the Committees.

**Part X - FIN 48 Footnote**

From Page 9 of the Institute's Consolidated Audited Financial Statements : "In July 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes-an interpretation of FASB Statement No. 109 ("FIN 48"). FIN 48 prescribes a comprehensive model for how an institution should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the institution has taken or expects to take on a tax return. FIN 48 states that a tax benefit from an uncertain position may be recognized only if it is "more likely than not" that the position is sustainable, based on its technical merits. The tax benefit of a qualifying position is the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. The Institute adopted FIN 48 for the year ended June 30, 2008, and it resulted in no adjustment for unrecognized income tax benefits, which covered open tax periods for fiscal years ended 2004 through 2008. No adjustment for unrecognized income tax benefits was recorded for the year ended June 30, 2009."

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Schedule D (Form 990) 2008

Page 5

Part XIV	Supplemental Information (continued)
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**SCHEDULE E**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Schools**

► To be completed by organizations that  
answer 'Yes' to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....	1 X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....	2 X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it had no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain .....	3 X	
<u>The nondiscriminatory policy is publicized in a variety of materials,</u> <u>including the student bulletin, the course schedule issued each semester,</u> <u>initial marketing material, and the student handbook.</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? .....	4a X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....	4b X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	4c X	
d Copies of all material used by the organization or on its behalf to solicit contributions? .....	4d X	
If you answered 'No,' to any of the above, please explain. (If you need more space, attach a separate statement.)		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges? .....	5a	X
b Admissions policies? .....	5b	X
c Employment of faculty or administrative staff? .....	5c	X
d Scholarships or other financial assistance? .....	5d	X
e Educational policies? .....	5e	X
f Use of facilities? .....	5f	X
g Athletic programs? .....	5g	X
h Other extracurricular activities? .....	5h	X
If you answered 'Yes,' to any of the above, please explain. (If you need more space, attach a separate statement.)		
6a Does the organization receive any financial aid or assistance from a governmental agency? .....	6a X	
b Has the organization's right to such aid ever been revoked or suspended? .....	6b	X
If you answered 'Yes,' to either line 6a or line b, please explain using an attached statement.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation .....	7 X	

**\*\*PUBLIC DISCLOSURE COPY\*\*****Schedule F  
(Form 990)****Statement of Activities Outside the United States**

OMB No. 1545-0047

**2008**Department of the Treasury  
Internal Revenue Service▶ Attach to Form 990. Complete if the organization answered 'Yes' to  
Form 990, Part IV, line 14b, line 15, or line 16.**Open to Public  
Inspection**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

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

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

**2 For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region.** (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
East Asia & the Pacific	0	0	Program Services	Scholarly Publ.	174,926.
East Asia & the Pacific	0	0	Program Services	Study Tours	73,199.
East Asia & the Pacific	0	0	Program Services	Travel/Educt'l	22,856.
East Asia & the Pacific	0	0	Program Services	Travel/Exhib	1,592.
East Asia & the Pacific	0	0	Program Services	Travel/Recrut'g	23,949.
Europe	0	0	Marketing	N/A	58,412.
Europe	0	0	Program Services	Exhibition Exp	292,406.
Europe	0	0	Program Services	Scholarly Publ.	397,203.
Europe	0	0	Program Services	Study Tours	254,431.
Europe	0	0	Program Services	Travel/Educt'l	115,063.
Europe	0	0	Program Services	Travel/Exhib	142,342.
Europe	0	0	Program Services	Travel/Marktg	675.
Europe	0	0	Program Services	Travel/Recrut'g	16,334.
Middle East & N. Africa	0	0	Program Services	Scholarly Publ.	2,870.
Middle East & N. Africa	0	0	Program Services	Travel/Educt'l	126.
Middle East & N. Africa	0	0	Program Services	Travel/Exhib	1,218.
North America	0	0	Marketing	N/A	6,423.
<b>Totals</b> .....	0	0			1,722,879.

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (2008)







**Part IV** Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

**Part I, Line 2 - Grantmakers Explanation For Grants Outside US**

The grant for educational research work was done in collaboration with a professor from another educational institution located in the United Kingdom. A professor from the School of the Art Institute of Chicago monitored the progress of the grant while on-site. Additionally, the expenditures of the grant were monitored in accordance with the Institute's compliance/accounting procedures.



**SCHEDULE G**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

## Supplemental Information Regarding Fundraising or Gaming Activities

► Must be completed by organizations that answer 'Yes' to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

OMB No. 1545-0047

# 2008

Open to Public  
Inspection

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

<b>Part I</b>	<b>Fundraising Activities.</b> Complete if the organization answered 'Yes' to Form 990, Part IV, line 17.
---------------	---

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

- |                                     |                         |                                     |                                       |
|-------------------------------------|-------------------------|-------------------------------------|---------------------------------------|
| <input checked="" type="checkbox"/> | Mail solicitations      | <input checked="" type="checkbox"/> | Solicitation of non-government grants |
| <input checked="" type="checkbox"/> | Email solicitations     | <input checked="" type="checkbox"/> | Solicitation of government grants     |
| <input checked="" type="checkbox"/> | Phone solicitations     | <input checked="" type="checkbox"/> | Special fundraising events            |
| <input checked="" type="checkbox"/> | In-person solicitations |                                     |                                       |

2a Did the organization have written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ Yes ☐ No

**b** If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col.(i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
SD&A Teleservices, Inc.	Telemarketing		X	459,724.	522,994.	0.
<b>Total</b> .....				459,724.	522,994.	0.

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

IL CA FL IN MN NY OH VA WI

**Part II Fundraising Events.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

REVENUE		(a) Event #1 MWing Galas (event type)	(b) Event #2 Modern Ball (event type)	(c) Other Events 11 (total number)	(d) Total Events (Add col. (a) through col. (c))
	1 Gross receipts .....	3,750,106.	493,945.	2,127,502.	6,371,553.
	2 Less: Charitable contributions .....	3,444,346.	391,319.	1,474,817.	5,310,482.
	3 Gross revenue (line 1 minus line 2) .....	305,760.	102,626.	652,685.	1,061,071.
DIRECT EXPENSES	4 Cash prizes .....				
	5 Non-cash prizes .....				
	6 Rent/facility costs .....				
	7 Other direct expenses .....	3,507,379.	211,014.	1,453,072.	5,171,465.
	8 Direct expense summary. Add lines 4 through 7 in column (d) .....				5,171,465.
	9 Net income summary. Combine lines 3 and 8 in column (d) .....				-4,110,394.

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

REVENUE		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col. (a) through col. (c))
	1 Gross revenue .....				
DIRECT EXPENSES	2 Cash prizes .....				
	3 Non-cash prizes .....				
	4 Rent/facility costs .....				
	5 Other direct expenses .....				
	6 Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) .....				
	8 Net gaming income summary. Combine lines 1 and 7 in column (d) .....				

9 Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states? .....

b If 'No,' Explain:

-----

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? .....

b If 'Yes,' Explain:

-----

11 Does the organization operate gaming activities with nonmembers? .....

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? .....

	YES	NO
9a		
10a		
11		
12		

**13** Indicate the percentage of gaming activity operated in:

<b>a</b> The organization's facility.....	<b>13a</b>	%
<b>b</b> An outside facility.....	<b>13b</b>	%

**14** Provide the name and address of the person who prepares the organization's gaming/special events books and records:

Name: ▶ \_\_\_\_\_

Address: ▶ \_\_\_\_\_

**15a** Does the organization have a contact with a third party from whom the organization receives gaming revenue?..... **15a**

**b** If 'Yes,' enter the amount of gaming revenue received by the organization \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party \$ \_\_\_\_\_.

**c** If 'Yes,' enter name and address:

Name: ▶ \_\_\_\_\_

Address: ▶ \_\_\_\_\_

**16** Gaming manager information

Name: ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided: ▶ \_\_\_\_\_

☐ Director/officer

☐ Employee

☐ Independent contractor

**17** Mandatory distributions

**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?..... **17a**

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

## Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

► Complete if the organization answered 'Yes,' on Form 990, Part IV, lines 21 or 22.  
► Attach to Form 990.

Employer identification number

36-2167725

Part I	General Information on Grants and Assistance
--------	--

**1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II** **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

Part IV and Schedule I-1 (Form 990) if additional space is needed.

[illegible]

2 Enter total number of section 501(c)(3) and government organizations.

3 Enter total number of other organizations.....

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.**

**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' on Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Student Scholarships and Stipends	2,460	25,317,338.		N/A	N/A
<b>Part IV Supplemental Information.</b> Complete this part to provide the information required in Part I, line 2, and any other additional information.					

**Part I, Line 2 - Grantmaker's Description of How Grants are Used**

Scholarships and stipends are available to undergraduate students and graduate students through the admissions process. Once awarded depending on the type of aid, payment is credited to either the student account or directly to the student. All payments are monitored and approved by the Financial Services department before payment is applied or paid to the student. All students receiving scholarships and stipends have been selected on a non-discriminatory basis.

For organizational payments for research grants, a departmental program representative for each grant reviews and approves all payment requests before payment is issued.

**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

**For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees**

**Attach to Form 990. To be completed by organizations that  
answered 'Yes' to Form 990, Part IV, line 23.**

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Part I Questions Regarding Compensation**

**1 a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. **See Part III**

- |   |   |
|---|---|
| <input type="checkbox"/> First-class or charter travel                        | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees              |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)            |

**b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- a** Receive a severance payment or change of control payment? **See Part III**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If 'Yes' to any of 4a-c, list the persons and provide the applicable amounts for each item in Part III. **See Part III**

**Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If 'Yes' to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If 'Yes' to line 6a or 6b, describe in Part III.

**7** For person listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If 'Yes,' describe in Part III

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If 'Yes,' describe in Part III **See Part III**

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule J (Form 990) 2008



**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other compensation				
James Cuno	(i) 581,742. (ii) 0.	0.	26,236. 0.	197,050. 0.	31,096. 0.	836,124. 0.	0. 0.
Anthony E. Jones	(i) 340,171. (ii) 0.	100,000.	124,565. 0.	221,677. 0.	27,852. 0.	814,265. 0.	79,582. 0.
Julia E. Getzels	(i) 269,053. (ii) 0.	0.	41,596. 0.	58,752. 0.	23,238. 0.	392,639. 0.	25,119. 0.
Eric Anyah	(i) 174,561. (ii) 0.	0.	21,920. 0.	15,000. 0.	9,984. 0.	221,465. 0.	0. 0.
Wellington Reite	(i) 156,946. (ii) 0.	0.	46,533. 0.	9,775. 0.	13,328. 0.	226,582. 0.	0. 0.
Edward McNulty	(i) 233,362. (ii) 0.	0.	27,556. 0.	66,082. 0.	17,563. 0.	344,563. 0.	4,043. 0.
Meredith Mack	(i) 237,304. (ii) 0.	0.	37,602. 0.	50,389. 0.	9,872. 0.	335,167. 0.	0. 0.
Mary Jane Drews	(i) 229,634. (ii) 0.	0.	19,880. 0.	38,145. 0.	3,641. 0.	291,300. 0.	0. 0.
Elizabeth Graine	(i) 158,488. (ii) 0.	0.	22,103. 0.	50,905. 0.	7,630. 0.	239,126. 0.	0. 0.
Lisa Wainwright	(i) 165,703. (ii) 0.	0.	8,636. 0.	15,823. 0.	12,954. 0.	203,116. 0.	0. 0.
Douglas Druick	(i) 167,185. (ii) 0.	0.	6,504. 0.	105,878. 0.	13,635. 0.	293,202. 0.	0. 0.
Eugene Adams Jr.	(i) 156,816. (ii) 0.	0.	30,587. 0.	34,968. 0.	19,313. 0.	241,684. 0.	0. 0.
Brian Esker	(i) 146,058. (ii) 0.	0.	31,542. 0.	21,418. 0.	6,806. 0.	205,824. 0.	0. 0.
Samuel Quigley	(i) 168,957. (ii) 0.	0.	10,573. 0.	13,301. 0.	8,943. 0.	201,774. 0.	0. 0.
Michael Nicolai	(i) 136,048. (ii) 0.	0.	32,490. 0.	17,780. 0.	3,786. 0.	190,104. 0.	0. 0.
	(i) --- (ii) ---	---	---	---	---	---	---

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Schedule J (Form 990) 2008

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**Part III** Supplemental Information

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

**Part 1, Line 1a - Relevant Information Regarding Compensation Benefits**

The Presidents of the Museum and the School are allowed to have their spouses accompany them on business related trips with certain limitations outlined in the employment contracts. The spousal travel is reported as base compensation. During calendar year 2008 no spousal travel occurred.

The President of the School received a housing stipend. Additionally, this housing stipend was grossed-up for applicable taxes.

**Part III Supplemental Information**

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

**Part I, Line 4 - Received Severance, Supplemental NQ Retirement, Equity-Based Compensation**

The following individuals participated in a supplemental non-qualified retirement plan:

Anthony E. Jones amount paid of \$79,582

Julia E. Getzels amount paid of \$25,119

Edward McNulty amount paid of \$4,043

**Part III** Supplemental Information

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

**Part I, Line 8 - Amounts Reported Pursuant to a Contract Subject to Initial Contract**

The payments reported in Form 990, Part VII for the President of the School of the Art Institute, were paid pursuant to a contract that was subject to the initial contract exception described in Regs. Section 53.4958-4(a)(3). The initial contract exception applies because the payments were made pursuant to a written contract and, as a new hire with no previous connection to the organization, Mr. Reiter was not a disqualified person immediately prior to entering the contract. The payments were fixed payments as defined under Regs. Section 53.4958-4(a)(3)(ii).

Although the initial contract exception applies to these payments, the Executive Committee of the Board of Trustees reviewed compensation survey data prepared by the Institute's outside compensation expert and considered other relevant factors to determine the appropriate initial offer. One member of the Executive Committee, an independent Trustee, then oversaw the ensuing contract negotiations. The Institute's outside compensation expert was consulted during the course of the negotiations to assure that the compensation under discussion was competitively reasonable. The final terms were reviewed by the compensation expert, who determined that the total remuneration was competitively reasonable, and then approved by the independent Trustee in consultation with the Chairman of the Board of Trustees. The Board of Trustees received a description of the terms of the compensation package before voting to hire Mr. Reiter.

## Supplemental Information on Tax Exempt Bonds

➤ Attach to Form 990-T to be completed by organizations that answered 'Yes' to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O.

Department of the Treasury Internal Revenue Service	Name of the organization
--	--------------------------

Employer identification  
36-2167725

The Art Institute of Chicago	
Part I	Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased	(h) On behalf of issuer
						Yes	No
A IL Educ Facil Authority	52-1297563	Sched. O	7/09/2003	18,767,797.	Funds to Refund Series 1993		X
B IL Finance Authority	86-1091967	Sched. O	3/26/2009	139,158,000.	Constr./Renov. Museum Facil		X
C							
D							
E							

Part II	Proceeds (Optional for 2008)
---------	------------------------------

	A		B		C		D	E
	Yes	No	Yes	No	Yes	No		
1 Total proceeds of issue.....								
2 Gross proceeds in reserve funds.....								
3 Proceeds in refunding or defeasance escrows.....								
4 Other unspent proceeds.....								
5 Issuance costs from proceeds.....								
6 Working capital expenditures from proceeds.....								
7 Capital expenditures from proceeds.....								
8 Year of substantial completion.....								
9 Were the bonds issued as part of a current refunding issue?.....								
10 Were the bonds issued as part of an advance refunding issue?.....								
11 Has the final allocation of proceeds been made?.....								
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?.....								

Part III	Private Business Use (Optional for 2008)
----------	--

	A	B	C	D	E
	Yes	No	Yes	No	Yes
	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?.....					
2 Are there any lease arrangements with respect to the financed property which may result in private business use?					

property which may result in private inurement or self-dealing.

Schedule K (Form 990) 2008

**Part III Private Business Use** (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?										
<b>3b</b> Are there any research agreements with respect to the financed property which may result in private business use?										
<b>3c</b> Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
<b>6</b> Total of lines 4 and 5										
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

**Part IV Arbitrage** (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T been filed with respect to the bond issue?										
<b>2</b> Is the bond issue a variable rate issue?										
<b>3a</b> Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?										
<b>b</b> Name of provider										
<b>c</b> Term of hedge										
<b>4a</b> Were gross proceeds invested in a GIC?										
<b>b</b> Name of provider										
<b>c</b> Term of GIC										
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
<b>5</b> Were any gross proceeds invested beyond an available temporary period?										
<b>6</b> Did the bond issue qualify for an exception to rebate?										

BAA

Schedule K (Form 990) 2008

**SCHEDULE L**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Transactions with Interested Persons**

▶ Attach to Form 990 or Form 990-EZ.  
▶ To be completed by organizations that answered  
'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).  
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958. ▶ \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization. ▶ \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**  
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 26 or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
James Cuno Mortgage Loan	X		200,000.	176,250.		X	X		X	
Total				▶ \$ 176,250.						

**Part III Grants or Assistance Benefitting Interested Persons.**  
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

**Part IV Business Transactions Involving Interested Persons.**  
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
W Daley JPMorganChase Officer	Trustee	1,775,944.	2 LOC's/Banking Serv.		X
J Edwardson CDW Chairman	Trustee	255,901.	Computer Equip&Serv.		X
A Jones Spouse Patty Carroll	Officer	14,440.	Employee Compensation		X
J Rowe Exelon CEO/Director	Trustee	966,951.	ComEd Electrical Serv.		X
J Rowe Nthrn Trst Board Memb	Trustee	459,785.	Inv.Custody/Perf Serv.		X
E Louis Spouse HDO Inc Owner	Trustee	148,722.	Event Supply Serv.		X

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule L (Form 990 or 990-EZ) 2008

**SCHEDULE L**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Transactions with Interested Persons**

▶ Attach to Form 990 or Form 990-EZ.  
▶ To be completed by organizations that answered  
'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958. ▶ \$

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

**Part II Loans to and/or From Interested Persons.**

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 26 or Form 990-EZ, Part V, line 38a.

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

**Part III Grants or Assistance Benefitting Interested Persons.**

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

**Part IV Business Transactions Involving Interested Persons.**

To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
F Waddell Nthrn Trst Pres/CEO	Trustee	459,785.	Inv.Custody/Perf Serv.		X
S Ryan Spouse AON Chairman	Trustee	1,528,715.	Insurance Serv/Consult		X



**SCHEDULE M  
(Form 990)**

**Non-Cash Contributions**

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

► To be completed by organizations that answered 'Yes'  
on Form 990, Part IV, lines 29 or 30.  
► Attach to Form 990.

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Part I Types of Property**

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art.....	X	698	1.	See Part II
2 Art—Historical treasures.....				
3 Art—Fractional interests.....	X	8	0.	See Part II
4 Books and publications.....	X		38,019.	FMV
5 Clothing and household goods.....				
6 Cars and other vehicles.....				
7 Boats and planes.....				
8 Intellectual property.....				
9 Securities—Publicly traded.....	X	124	6,177,404.	FMV
10 Securities—Closely held stock.....				
11 Securities—Partnership, LLC, or trust interests.....				
12 Securities—Miscellaneous.....				
13 Qualified conservation contribution (historic structures).....				
14 Qualified conservation contribution (other).....				
15 Real estate—Residential.....				
16 Real estate—Commercial.....				
17 Real estate—Other.....				
18 Collectibles.....				
19 Food inventory.....				
20 Drugs and medical supplies.....				
21 Taxidermy.....				
22 Historical artifacts.....				
23 Scientific specimens.....				
24 Archeological artifacts.....				
25 Other ► (Special Events).....	X	79	233,971.	FMV
26 Other ► (Equipment).....	X	1	34,017.	FMV
27 Other ► (Airfare).....	X	13	4,728.	FMV
28 Other ► ( ).....				

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

29

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

b If 'Yes,' describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?.....

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

b If 'Yes,' describe in Part II.

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

Yes No

30a		X
31	X	
32a		X

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule M (Form 990) 2008

**\*\*PUBLIC DISCLOSURE COPY\*\***

Schedule M (Form 990) 2008 The Art Institute of Chicago

36-2167725

Page 2

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

**Part II, Line 33 - Revenue Not Reported in Column C**

The Institute does not capitalize its collection items nor report contributions of collection items as revenue as permitted under generally accepted accounting principles.

**SCHEDULE O**  
(Form 990)

**Supplemental Information to Form 990**

OMB No. 1545-0047

**2008**

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide  
additional information for responses to specific questions for the  
Form 990 or to provide any additional information.

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Form 990, Part IV, Line 12**

The Institute was included in a consolidated audited financial statement for the year ended June 30, 2009 which was audited in accordance with generally accepted accounting principles. A separate audited financial statement was not received by the Institute therefore, line 12 box has been checked "no" in accordance with the core form instructions.

**Form 990, Part V, Line 4b**

The applicable foreign countries for Reportable Financial Accounts are: Bahamas, Bermuda, Cayman Islands, Ireland, Netherlands, and United Kingdom.

**Form 990, Part V, Line 7g**

The Institute is not required to file Form 8899. The Institute receives contributions of intellectual property from time to time, however, the type of property contributed does not meet the definition of "qualified intellectual property" for Form 8899 filing purposes.

**Form 990, Part V, Line 7h**

Form 1098-C is not applicable to the Institute.

**Form 990, Part VII, Line 1a, Column B**

The amount of hours per week devoted to position has been noted as 1 hour for all Trustees. The amount of hours per week devoted by Trustees varies depending on the position held and the committees the Trustee devotes time to.

**Schedule A, Part I, Line 2**

Although The Art Institute of Chicago is exempt under two categories listed in Part I, box 2 which describes a school, section 170(b)(1)(A)(ii) and box 6 which describes an organization that normally receives a substantial part of its support from a governmental unit or from the general public, Section 170(b)(1)(A)(vi). The Art Institute of Chicago has selected box 2, because per instructions only one

**\*\*PUBLIC DISCLOSURE COPY\*\***

Schedule O (Form 990) 2008

Page 2

Name of the organization

Employer identification number

The Art Institute of Chicago

36-2167725

(continued)

applicable box should be checked.

**Schedule B, Special Rules, Box 1**

The Art Institute of Chicago is exempt under two categories listed in Schedule A

Part I, box 2 which describes a school, section 170(b)(1)(A)(ii) and box 7 which

describes an organization that normally receives a substantial part of its support

from a governmental unit or from the general public, Section 170(b)(1)(A)(vi).

The Art Institute of Chicago has selected box 2, because per instructions only one

applicable box should be checked. Because the Institute is also exempt under

Schedule A Part I box 7, Schedule B Parts I and II have been completed under the

Special Rules Box 1 as the Institute has met the 33 1/3% support test of the

regulations under sections 509(a)(1)/170(b)(1)(A)(vi). Due to programming

limitations in the tax program used for e-filing the General Rules box is checked as

the Institute was unable to check the Special Rules Box 1 which is the applicable

box for the Institute.

**Schedule K, Part I, Column C**

CUSIPS for Illinois Educational Facilities Authority Revenue Refunding Bonds, Series

2003A are as follows: 4520015K2; 4520015L0; 4520015M8; 4520015N6; 4520015PI;

4520015Q9; 4520015R7; 4520015S5; 4520015T3; 4520015U0; 4520015V8; 4520015W6

CUSIPS for Illinois Finance Authority Revenue Bonds, Series 2009 are as follows:

45200FVN6; 45200FVPI; 45200FVL0; 45200FVM8

**Form 990, Part III, Line 1 - Organization Mission**

The Art Institute of Chicago's primary exempt purpose is to found, build, maintain

and operate museums, schools, and libraries of art and theatres; to provide support

facilities in connection therewith; to conduct appropriate activities conducive to

the artistic development of the region; and to conduct and participate in activities

of national and international significance.

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

**Form 990, Part III, Line 4a - Program Service Accomplishments**

The Museum provides a variety of educational programs focusing on the collection, conservation, research, publication, exhibition, and interpretation of the museum's internationally significant permanent collection of art. The museum also presents temporary exhibitions of international importance which include loaned objects from other collections. Included in the programming for fiscal year 2009 was one ticketed exhibition, Becoming Edvard Munch: Influence, Anxiety and Myth, and several non-ticketed exhibitions, including Benin: Kings and Rituals, The Divine Art: Four Centuries of European Textiles, Yousuf Karsh, and Cy Twombly: The Natural World. In May 2009, The Art Institute of Chicago celebrated the opening of The Modern Wing. The new building has allowed us to expand our mission as Chicago's encyclopedic art museum, with beautiful new galleries for our modern and contemporary collections and a new center for museum education. These activities contributed to the museum's attendance of 1.5 million visitors during the year.

**Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.**

A family relationship exists between Trustees Robert Bergman and Andrew M. Rosenfield. Business relationship(s) exist between the following Trustees: Samuel M. Menco and John A. Edwardson; Thomas J. Pritzker and Byron Trott; Thomas J. Pritzker and Norman Bobins; Byron Trott and Norman Bobins; John W. Rowe and Frederick H. Waddell.

**Form 990, Part VI, Line 6 - Explanation of Classes of Members or Shareholder**

Members of the Institute consist of 5 classes: Governing, Honorary Governing, Life, Honorary Life and Annual. All Governing, Honorary Governing and Honorary Life Members shall be elected by the Board of Trustees from among those persons who meet the qualifications as set forth below, except that all persons who are elected Benefactors shall become Honorary Governing Members and shall have the privileges of Governing Members.

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Form 990, Part VI, Line 6 - Explanation of Classes of Members or Shareholder (continued)**

Governing Members, not to exceed 1,500, are elected from Members that have demonstrated a significant interest in the programs of the Institute and made a contribution to the unrestricted endowment fund in such sum as determined from time to time by the Board of Trustees. A donor at the Sustaining Fellow level automatically becomes a Governing Member after a third consecutive annual Fellows gift and serves as long as Fellow status is retained. Once a donor's cumulative giving totals \$50,000, the donor becomes an Honorary Governing Member with all the rights and privileges of a Governing Member.

Any person at least 18 years of age may become a Life Member upon the payment of such sum as may be fixed from time to time by the Board of Trustees, which sum shall be credited to an unrestricted endowment fund. Each Life Member shall be entitled to all the rights and privileges of Annual Members without payment of dues.

Honorary Life Members shall be chosen from among persons who have rendered continuing financial support or performed continuing voluntary services for the Institute or have attained distinction as artists, patrons of art, or educators.

Any person may become an Annual Member upon such terms as may be fixed from time to time by the Board of Trustees.

The sole right of Governing Members and Honorary Governing Members is to elect Trustees at the annual Governing Members meeting.

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body**

Final authority for the management of the Institute is vested in a Board of Trustees (the "Trustees"), 45 voting Trustees per the Insitute's bylaws. The Governing Members of the Institute meet annually to elect 40 of the voting Trustees, who serve for staggered four-year terms. The remaining 5 voting Trustees consist of the following individuals who serve ex officio, unless they are elected by the Governing Members: Chairman of the Board of Governors of the School, the President of the Institute's Woman's Board, the President of the Auxiliary Board, the President of the Sustaining Fellows and the Chair of the Leadership Advisory Committee, each of whom serves as a voting Trustee for as long as the office is held. The President and the General Superintendent of the Chicago Park District and the Mayor and Comptroller of the City of Chicago, Illinois are ex-officio Honorary Trustees without voting rights. The President and Director of the Museum and the President of the School serve as ex-officio Trustees without voting rights.

**Form 990, Part VI, Line 10 - Form 990 Review Process**

The Form 990 is reviewed by the Institute's Audit Committee before filing with the Internal Revenue Service. The Board of Trustees are provided a copy of the Form 990.

**Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts**

All members of the Board of Trustees, Board of Governors, and Standing and Advisory Committees, and all officers and assistant officers of the Institute (collectively known as "Related Parties") must act in the best interests of the Institute, without regard to their business, family, or personal activities and concerns. If a Related Party believes he or she has an actual or potential financial conflict of interest, the Related Party shall immediately disclose such conflict to the Chairman of the Board and to the Institute's General Counsel. The Related Party may not vote on, approve, or recommend any action or matter in which he or she has an actual or

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts (contin**

potential conflict of interest. The Related Party shall not be counted for purposes of determining whether there is a quorum. Financial interests or other activities that would constitute a conflict of interest if undertaken by a Related Party also constitute a conflict of interest if undertaken by an immediate family member of the Related Party and must be disclosed by the Related Party. All Related Parties, other than members of the curatorial and library Advisory Committees, are required to attest annually to their familiarity with this policy and to provide any information the Institute deems relevant concerning any possible conflicts of interest. The annual conflict of interest replies are logged and monitored by the Institute's General Counsel's office.

**Form 990, Part VI, Line 15b - Compensation Review & Approval Process for Officers & Key Employees**

The Institute's Executive Committee, composed entirely of independent Trustees, approves compensation for the President & Director of the Museum and for the President of the School. The Institute's Compensation Committee, composed entirely of independent Trustees and Life Trustees, approves compensation for other employed officers and for certain key employees.

The two committees use the following process in considering compensation. The Institute's outside compensation expert prepares a written compensation analysis report for each person whose compensation is to be presented to either the Executive Committee or the Compensation Committee. That report includes information such as a valuation of the proposed total remuneration, comparison data on total remuneration provided by similar institutions for similar services, an analysis of how the proposed remuneration compares to competitive practice, and conclusions on the competitive reasonableness of the proposed compensation. The report is provided to the Committee in advance of the meeting. The Committee may also receive other



Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

**Form 990, Part VI, Line 15b - Compensation Review & Approval Process for Officers & Key Employees (continued)**

written materials relevant to compensation, such as performance evaluations.

At the meeting, the compensation expert and/or the Institute's Vice President for Human Resources reviews the compensation analysis report with the Committee. The Committee also receives input from officers and Trustees on the performance of the persons being reviewed. Committee deliberations and decisions on compensation are documented in contemporaneous meeting minutes. In the case of the President & Director of the Museum and the President of the School, the decisions may be reflected in employment contracts as well.

For key employees' whose compensation is not reviewed and approved by the Compensation Committee, their compensation is based on independent salary surveys maintained by the Institute's Human Resources Department and is decided by the employee's supervisor based on factors such as experience and performance.

**Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available**

The Institute's governing documents are available to the public through applicable governmental agencies and via written request to the Institute. The Institute's financial statements are available to the public via the Institute's own website, via the Illinois Attorney General's website and upon written request. The conflict of interest policy is available to the public upon written request to the Institute.

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990. To be completed by organizations that answered 'Yes' to Form 990, Part IV, lines 33, 34, 35, 36, or 37.  
► See separate instructions.

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

OMB No. 1545-0047

2008

Open to Public Inspection

## Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
AICCB LLC 111 South Michigan Avenue Chicago, IL 60603 20-5052348	Investments	DE	3,384.	2,774,423.	N/A
AICGS LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	208,201.	2,199,438.	N/A
AICHP LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	124,173.	90,430.	N/A

## Part II Identification of Related Tax-Exempt Organizations

[illegible]



**Part V Transactions With Related Organizations****Note.** Complete line 1 if any entity is listed in Parts II, III, or IV.

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

		Yes	No
<b>a</b>	Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		
<b>b</b>	Gift, grant, or capital contribution to other organization(s)		
<b>c</b>	Gift, grant, or capital contribution from other organization(s)		
<b>d</b>	Loans or loan guarantees to or for other organization(s)		
<b>e</b>	Loans or loan guarantees by other organization(s)		
<b>f</b>	Sale of assets to other organization(s)		
<b>g</b>	Purchase of assets from other organization(s)		
<b>h</b>	Exchange of assets		
<b>i</b>	Lease of facilities, equipment, or other assets to other organization(s)		
<b>j</b>	Lease of facilities, equipment, or other assets from other organization(s)		
<b>k</b>	Performance of services or membership or fundraising solicitations for other organization(s)		
<b>l</b>	Performance of services or membership or fundraising solicitations by other organization(s)		
<b>m</b>	Sharing of facilities, equipment, mailing lists, or other assets		
<b>n</b>	Sharing of paid employees		
<b>o</b>	Reimbursement paid to other organization for expenses		
<b>p</b>	Reimbursement paid by other organization for expenses		
<b>q</b>	Other transfer of cash or property to other organization(s)		
<b>r</b>	Other transfer of cash or property from other organization(s)		

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

	(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(1) Ox-Bow		b	310,000.
(2) Ox-Bow		q	746,131.
(3)			
(4)			
(5)			
(6)			

BAA





Form **8879-EO**

**IRS e-file Signature Authorization  
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2008, or fiscal year beginning 7/01, 2008, and ending 6/30, 2009.

Department of the Treasury  
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.  
▶ See instructions.

**2008**

Name of exempt organization

The Art Institute of Chicago

Employer identification number

36-2167725

Name and title of officer

Patricia C. Rowlands

Controller

**Part I Tax Return and Return Information (Whole Dollars Only)**

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here. . . . .	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12) . . . . .	1b <u>179,782,721.</u>
2a Form 990-EZ check here. . . . .	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) . . . . .	2b _____
3a Form 1120-POL check here. . . . .	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) . . . . .	3b _____
4a Form 990-PF check here. . . . .	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5) . . . . .	4b _____
5a Form 8868 check here. . . . .	<input type="checkbox"/>	b Balance Due (Form 8868, line 3c) . . . . .	5b _____

**Part II Declaration and Signature Authorization of Officer**

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2008 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☐ I authorize \_\_\_\_\_ to enter my PIN \_\_\_\_\_ as my signature  
ERO firm name Enter five numbers, but  
do not enter all zeros

on the organization's tax year 2008 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☒ As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2008 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶

Date ▶

**Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. \_\_\_\_\_  
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2008 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶

Date ▶

**ERO Must Retain This Form – See Instructions  
Do Not Submit This Form to the IRS Unless Requested To Do So**

BAA For Paperwork Reduction Act Notice, see instructions.

Form 8879-EO (2008)