

**** PUBLIC DISCLOSURE COPY ****

Form **990-T**

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

OMB No. 1545-0687

2009

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning **JUL 1, 2009** and ending **JUN 30, 2010**

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE ART INSTITUTE OF CHICAGO Number, street, and room or suite no. If a P.O. box, see page 8 of instructions. 111 SOUTH MICHIGAN AVENUE City or town, state, and ZIP code CHICAGO, IL 60603	D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 36-2167725 E Unrelated business activity codes (See instructions for Block E on page 9.) 453220 713990
C Book value of all assets at end of year	F Group exemption number: (See instructions for Block F.) <input type="checkbox"/>		
G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			

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

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

J The books are in care of **PATRICIA ROWLANDS, CONTROLLER** Telephone number **312-499-4050**

Part I: Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales 2,218,070.			
b Less returns and allowances c Balance	1c 2,218,070.		
2 Cost of goods sold (Schedule A, line 7)	2 914,263.		
3 Gross profit. Subtract line 2 from line 1c	3 1,303,807.		1,303,807.
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5 <1061220.>	STMP 1	<1061220.>
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule.) STATEMENT 2	12 235,442.		235,442.
13 Total. Combine lines 3 through 12	13 478,029.		478,029.

Part II: Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		785,050.
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		57,877.
20 Charitable contributions (See instructions for limitation rules.)	20		0.
21 Depreciation (attach Form 4562)	21	181,557.	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		181,557.
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule) SEE STATEMENT 3	28		1,149,485.
29 Total deductions. Add lines 14 through 28	29		2,173,969.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		<1695940.>
31 Net operating loss deduction (limited to the amount on line 30)	31		0.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		<1695940.>
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)	33		1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		<1695940.>

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Part III Tax Computation	
35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (In that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34 ▶	35c 0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	36
37 Proxy tax. See instructions ▶	37
38 Alternative minimum tax	38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39 0.

Part IV Tax and Payments	
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a b Other credits (see instructions) 40b c General business credit. Attach Form 3800 40c d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d e Total credits. Add lines 40a through 40d 40e	
41 Subtract line 40e from line 39	41 0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42
43 Total tax. Add lines 41 and 42	43 0.
44a Payments: A 2008 overpayment credited to 2009 44a b 2009 estimated tax payments 44b c Tax deposited with Form 8868 44c d Foreign organizations: Tax paid or withheld at source (see instructions) 44d e Backup withholding (see instructions) 44e f Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total ▶ 44f	
45 Total payments. Add lines 44a through 44f	45
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47 0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48 0.
49 Enter the amount of line 48 you want: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	49

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)		
1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶ _____	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

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

1 Inventory at beginning of year	1	457,139.	6 Inventory at end of year	6	339,450.
2 Purchases	2	796,574.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	914,263.
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs	4a			No	X
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	1,253,713.			

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

Sign Here	Signature of officer: _____ Date: 5/10/11	Title: CONTROLLER	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer's Use Only	Preparer's signature: _____ Date: 5/5/11	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN: P00855604
	Firm's name (or yours if self-employed), address, and ZIP code: DELOITTE/TAX LLP 111 S. WACKER DRIVE CHICAGO, IL 60606-4301		EIN: 86-1065772 Phone no.: (312) 486-1000

**** PUBLIC DISCLOSURE COPY ****

Form **8868**
(Rev April 2009)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box.
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization The Art Institute of Chicago	Employer identification number 36-2167725
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 111 South Michigan Avenue	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Chicago, IL 60603	

Check type of return to be filed (file a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of. ▶ Patricia Rowlands, Controller

Telephone No. ▶ 312-499-4050 FAX No. ▶ 312-443-0194

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ▶ . If it is for part of the group, check this box. ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 5/15, 20 11, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:
▶ calendar year 20__ or
▶ tax year beginning 7/01, 20 09, and ending 6/30, 20 10.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 4-2009)

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Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 18)

1. Description of property

(1)			
(2)			
(3)			
(4)			
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	
		0.	0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

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

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			0.	0.	

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Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 20)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 21)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		0.	0.			0.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

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

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THE ART INSTITUTE OF CHICAGO

36-2167725

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	AMOUNT
CHS PRIVATE EQUITY V, LP	<52,115.>
INVESCO U.S. BUYOUT & EXPANSION CAPITAL PARTNERSHIP FUND III, LP	<11,973.>
POMONA CAPITAL VI, LP	<11,338.>
ENCAP ENERGY CAPITAL FUND VI, LP	<525,202.>
FR X ONSHORE, LP	<115,283.>
GREENFIELD LAND PARTNERS I, LP	<19,410.>
CROW HOLDINGS REALTY PARTNERS IV-A, LP	823.
INTEGRAL ARBITRAGE, LP	<289,707.>
INTEGRAL HEDGING, LP	<79,863.>
BLACKSTONE REAL ESTATE PARTNERS VI TE 2, LP	1,299.
BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ, LP	<2,370.>
GS CAPITAL PARTNERS VI, LP	46,406.
FLAG VENTURES PARTNERS VI, LP	<2,478.>
NATURAL GAS PARTNERS IX, LP	<51,128.>
PROVIDENCE EQUITY PARTNERS VI, LP	<6,770.>
PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP	<13,821.>
FLAG INTERNATIONAL PARTNERS, L.P.	1,352.
CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P.	68,686.
AXIOM ASIA PRIVATE CAPITAL FUND I, LP	<850.>
AMERICAN PRIVATE EQUITY PARTNERS, L.P.	2,522.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	<1,061,220.>

FORM 990-T OTHER INCOME STATEMENT 2

DESCRIPTION	AMOUNT
RENTAL INCOME	126,950.
OTHER INCOME	11,690.
LIQUOR SALES	96,802.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	235,442.

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THE ART INSTITUTE OF CHICAGO

36-2167725

FORM 990-T

OTHER DEDUCTIONS

STATEMENT

3

DESCRIPTION	AMOUNT
RENT	13,077.
CATALOG PRODUCTION/PROCESSING	310,079.
MISCELLANEOUS	337,417.
EMPLOYEE BENEFITS	214,718.
ADMINISTRATION ALLOCATION	206,748.
FLAG INTERNATIONAL PARTNERS, L.P.- INVESTMENT INTEREST EXPENSE	1,486.
GS CAPITAL PARTNERS VI, LP - INVESTMENT INTEREST EXPENSE	26,542.
GS CAPITAL PARTNERS VI, LP - SECTION 59 (E)(2) EXPENDITURES	1,946.
GS CAPITAL PARTNERS VI, LP - DEDUCTIONS (2% FLOOR)	6,019.
NATURAL GAS PARTNERS IX, LP - SECTION 59 (E)(2) EXPENDITURES	16,139.
PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP - INVESTMENT INTEREST EXPENSE	13,096.
FLAG INTERNATIONAL PARTNERS, L.P.- DEDUCTIONS (2% FLOOR)	277.
GREENFIELD LAND PARTNERS I, LP - DEDUCTIONS (2% FLOOR)	456.
CENTERBRIDGE CAPITAL PARTNERS AIV II, LP - DEDUCTIONS 2% FLOOR	31.
GREENFIELD LAND PARTNERS I, LP - INVESTMENT INTEREST EXPENSE	177.
NATURAL GAS PARTNERS IX, LP - OTHER DEDUCTIONS	1,277.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	1,149,485.

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**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0123

2009

Name

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 INTEGRAL ARBITRAGE, LP	VARIOUS	VARIOUS			<1,131,967.>
INTEGRAL HEDGING, LP	VARIOUS	VARIOUS			<280,826.>
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term gain or (loss) from like-kind exchanges from Form 8824					3
4 Unused capital loss carryover (attach computation)					4 ()
5 Net short-term capital gain or (loss). Combine lines 1 through 4					5 <1,412,793.>

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

6 CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P.	VARIOUS	VARIOUS			385.
POMONA CAPITAL VI LP	VARIOUS	VARIOUS			3.
INTEGRAL ARBITRAGE, LP	VARIOUS	VARIOUS			111,965.
7 Enter gain from Form 4797, line 7 or 9					7 3,761.
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37					8
9 Long-term gain or (loss) from like-kind exchanges from Form 8824					9
10 Capital gain distributions (see instructions)					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10					11 116,114.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	14 0.

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

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

15 Enter qualified timber gain (as defined in section 1201(b)(2))	15
16 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	16
17 Enter the smallest of: (a) the amount on line 15; (b) the amount on line 16; or (c) the amount on Part III, line 13	17
18 Multiply line 17 by 15%	18
19 Subtract line 13 from line 16. If zero or less, enter -0-	19
20 Enter the tax on line 19, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	20
21 Add lines 17 and 19	21
22 Subtract line 21 from line 16. If zero or less, enter -0-	22
23 Multiply line 22 by 35%	23
24 Add lines 18, 20, and 23	24
25 Enter the tax on line 16, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	25
26 Enter the smaller of line 24 or line 25. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return	26

**** PUBLIC DISCLOSURE COPY ****

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)
 Name(s) shown on return

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 ▶ Attach to your tax return. ▶ See separate instructions.

OMB No. 1545-0184

2009
 Attachment
 Sequence No. 27

Identifying number
36-2167725

THE ART INSTITUTE OF CHICAGO

1 Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 **1**

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

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						
SEE STATEMENT 4						3,761.
3 Gain, if any, from Form 4684, line 43						3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6 Gain, if any, from line 32, from other than casualty or theft						6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:						7 align="right"> 3,761.
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.						
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.						
8 Nonrecaptured net section 1231 losses from prior years (see instructions)						8
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)						9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):						
11 Loss, if any, from line 7						11
12 Gain, if any, from line 7 or amount from line 8, if applicable						12
13 Gain, if any, from line 31						13
14 Net gain or (loss) from Form 4684, lines 35 and 42a						14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36						15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824						16
17 Combine lines 10 through 16						17
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:						
a If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions						18a
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14						18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2009)

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

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

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

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

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

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

Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)

Depreciation and Amortization 990-T
 (Including Information on Listed Property)

OMB No. 1545-0172

2009
 Attachment
 Sequence No. 67

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return THE ART INSTITUTE OF CHICAGO	Business or activity to which this form relates FORM 990-T PAGE 1	Identifying number 36-2167725
--	---	---

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

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	800,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29		
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7		8
9 Tentative deduction. Enter the smaller of line 5 or line 8		9
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562		10
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5		11
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11		12
13 Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12		13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	181,557.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	181,557.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

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

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

Section B - Information on Use of Vehicles

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

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

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

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

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

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

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

**** PUBLIC DISCLOSURE COPY ****
Notice of Inconsistent Treatment or Administrative Adjustment Request (AAR)

Form **8082**
 (Rev. December 2005)

OMB No. 1545-0790

Department of the Treasury
 Internal Revenue Service

(For use by partners, S corporation shareholders, estate and domestic trust beneficiaries, foreign trust owners and beneficiaries, REMIC residual interest holders, and TMPs)
 ▶ See separate instructions.

Attachment
 Sequence No. **84**

Name(s) shown on return: The Art Institute of Chicago Identifying number: 36-2167725

Part I General Information

- 1 Check boxes that apply: (a) Notice of inconsistent treatment (b) Administrative adjustment request (AAR)
- 2 If you are a tax matters partner (TMP) filing an AAR on behalf of the pass-through entity, are you requesting substituted return treatment? (see instructions) Yes No
- 3 Identify type of pass-through entity:
 (a) Partnership (b) Electing large partnership (c) S corporation (d) Estate (e) Trust (f) REMIC
- 4 Employer identification number of pass-through entity: 75-2779526
- 5 Name, address, and ZIP code of pass-through entity:
Integral Arbitrage, L.P.
C/O Daniel Jackson, Alix Partners, LLC
2101 Cedar Springs Rd., Suite 1100
Dallas, TX 75201
- 6 Tax shelter registration number (if applicable) of pass-through entity
- 7 Internal Revenue Service Center where pass-through entity filed its return:
Ogden, UT
- 8 Tax year of pass-through entity: 01/01/2009 to 12/31/2009
- 9 Your tax year: \07/01/2009 to 06/30/2010

Part II Inconsistent or Administrative Adjustment Request (AAR) Items

(a) Description of inconsistent or administrative adjustment request (AAR) items (see instructions)	(b) Inconsistency is in, or AAR is to correct (check boxes that apply)		(c) Amount as shown on Schedule K-1, Schedule Q, or similar statement, a foreign trust statement, or your return, whichever applies (see instructions)	(d) Amount you are reporting	(e) Difference between (c) and (d)
	Amount of item	Treatment of item			
10 Schedule K-1 received does not reflect the correct Ordinary UBI	X		153,631	(289,707)	443,338.00
11 Schedule K-1 received does not reflect the correct Short Term Capital G/L UBI	X		0	(1,131,967)	1,131,967.00
12 Schedule K-1 received does not reflect the correct Long Term Capital G/L UBI	X		(6,728,270)	111,965	(6,840,235.00)
13					

Part III Explanations—Enter the Part II item number before each explanation. If more space is needed, continue your explanations on the back.

After inquiries to the investment regarding the allocated UBI information to taxpayer, taxpayer received a correspondence from the investment stating that there was a mistake in regard to the UBI reported on the 2009 K-1. The updated amounts reflected above as being reported by taxpayer were also provided in this correspondence.

**** PUBLIC DISCLOSURE COPY ****
Notice of Inconsistent Treatment or Administrative Adjustment Request (AAR)

Form **8082**
 (Rev. December 2005)

Department of the Treasury
 Internal Revenue Service

OMB No. 1545-0790

Attachment
 Sequence No. **84**

(For use by partners, S corporation shareholders, estate and domestic trust beneficiaries, foreign trust owners and beneficiaries, REMIC residual interest holders, and TMPs)
 ▶ See separate instructions.

Name(s) shown on return: The Art Institute of Chicago Identifying number: 36-2167725

Part I General Information

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- 2 If you are a tax matters partner (TMP) filing an AAR on behalf of the pass-through entity, are you requesting substituted return treatment? (see instructions) Yes No
- 3 Identify type of pass-through entity:
 (a) Partnership (b) Electing large partnership (c) S corporation (d) Estate (e) Trust (f) REMIC
- 4 Employer identification number of pass-through entity: 75-2779527
- 6 Tax shelter registration number (if applicable) of pass-through entity
- 5 Name, address, and ZIP code of pass-through entity:
Integral Hedging, L.P.
C/O Daniel Jackson, Alix Partners, LLC
2101 Cedar Springs Rd., Suite 1100
Dallas, TX 75201
- 7 Internal Revenue Service Center where pass-through entity filed its return:
Ogden, UT
- 8 Tax year of pass-through entity: 01/01/2009 to 12/31/2009
- 9 Your tax year: 07/01/2009 to 06/30/2010

Part II Inconsistent or Administrative Adjustment Request (AAR) Items

(a) Description of inconsistent or administrative adjustment request (AAR) items (see instructions)	(b) Inconsistency is in, or AAR is to correct (check boxes that apply)		(c) Amount as shown on Schedule K-1, Schedule Q, or similar statement, a foreign trust statement, or your return, whichever applies (see instructions)	(d) Amount you are reporting	(e) Difference between (c) and (d)
	Amount of item	Treatment of item			
10 Schedule K-1 received does not reflect the correct Ordinary UBI	X		38,454	(78,863)	117,317.00
11 Schedule K-1 received does not reflect the correct Short Term Capital G/L UBI	X		0	(280,826)	280,826.00
12					
13					

Part III Explanations—Enter the Part II item number before each explanation. If more space is needed, continue your explanations on the back.

After inquiries to the investment regarding the allocated UBI information to taxpayer, taxpayer received a correspondence from the investment stating that there was a mistake in regard to the UBI reported on the 2009 K-1. The updated amounts reflected above as being reported by taxpayer were also provided in this correspondence.

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