

**** 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)

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2012 calendar year, or tax year beginning 7/01, **2012, and ending** 6/30, **2013**

B Check if applicable:	C	D Employer Identification Number
<input type="checkbox"/> Address change	The Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	36-2167725
<input type="checkbox"/> Name change		E Telephone number
<input type="checkbox"/> Initial return		312-443-3600
<input type="checkbox"/> Terminated		G Gross receipts \$ 322,753,936.
<input type="checkbox"/> Amended return		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Application pending	F Name and address of principal officer: Eric Anyah Same As C Above	H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If 'No,' attach a list. (see instructions)
I Tax-exempt status	<input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	H(c) Group exemption number ▶
J Website: ▶	www.artic.edu and www.saic.edu	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of Formation: 1879	M State of legal domicile: IL

Part I Summary

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>		
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	53
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	50
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	3,407
	6 Total number of volunteers (estimate if necessary)	6	819
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,159,441.
b Net unrelated business taxable income from Form 990-T, line 34	7b	-593,900.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	62,275,319.	51,730,267.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	154,790,347.	160,195,800.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,886,523.	30,193,556.
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,403,566.	11,212,380.
		242,355,755.	253,332,003.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	31,571,808.	33,742,816.
	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)	97,805,784.	110,513,140.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	152,059.	181,458.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 7,477,173.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	113,608,822.	125,813,293.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	243,138,473.	270,250,707.	
19 Revenue less expenses. Subtract line 18 from line 12	-782,718.	-16,918,704.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	1351684071.	1,404,559,396.
	22 Net assets or fund balances. Subtract line 21 from line 20	395,654,569.	367,523,557.
	956,029,502.	1,037,035,839.	

Part II Signature Block

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

Sign Here	Signature of officer	Date	
	▶ Patricia Rowlands Lawson		Controller
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	DELOITTE TAX, LLP		
	Firm's name ▶ DELOITTE TAX, LLP		Check <input type="checkbox"/> if self-employed <input type="checkbox"/> PTIN
Firm's address ▶ 111 SOUTH WACKER DRIVE		Firm's EIN ▶ 86-1065772	
	CHICAGO, IL 60606-4301	Phone no. (312) 486-1000	

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

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Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No. 1545-1879

For calendar year 2012, or tax year beginning 07/01, 2012, and ending 06/30, 2013

2012

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

Name of exempt organization

Employer identification number

The Art Institute of Chicago

36-2167725

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12) . . .	1b <u>253,332,003</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, Part I, line 3c or Part II, line 8c)	5b _____

Part II Declaration of Officer

6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) 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.

If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2012 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) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here	<div style="background-color: black; width: 100%; height: 20px; margin-bottom: 5px;"></div>	Date	5/2/14	Controller
	Signature of officer			Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Laura J. Gillespie	<div style="background-color: black; width: 100%; height: 20px; margin-bottom: 5px;"></div>	5/2/14		<div style="background-color: black; width: 100%; height: 20px; margin-bottom: 5px;"></div>
	Firm's name	Firm's address		Firm's EIN	Phone no.
	Deloitte Tax LLP	111 South Wacker Drive, Chicago, IL 60606-4301		86-1065772	(312)-486-1000

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission:

See Schedule O

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

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 135,547,407. including grants of \$ 33,663,003.) (Revenue \$ 138,478,134.)

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 2,889. The curriculum has attracted students from over 50 countries.

4b (Code:) (Expenses \$ 102,379,465. including grants of \$ 79,813.) (Revenue \$ 28,850,694.)

The Museum provides a variety of educational programs focusing on the collection, conservation, research, publication, exhibition and interpretation of the museum's internationally significant collection of art. The Museum also presents temporary exhibitions of international importance, which include loaned objects from other collections. Included in the exhibition programming for fiscal year 2013 were several non-ticketed temporary exhibitions including Roy Lichtenstein: A Retrospective; Picasso and Chicago; Building: Inside Studio Gang Architects; Irving Penn: Underfoot; and Steve McQueen. During fiscal year 2013, the Museum served 1.5 million visitors.

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 ▶ 237,926,872.

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

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Part IV Checklist of Required Schedules (continued)

		Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II.</i>	21	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>	22	X	
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>	23	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? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25.</i>	24a	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	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?	24c		X
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		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? <i>If 'Yes,' complete Schedule L, Part I.</i>	25a		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>	25b		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II.</i>	26		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III.</i>	27		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>	28a		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>	28b		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV.</i>	28c	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>	29	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>	30	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>	31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>	32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>	33	X	
34 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>	34		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	35b		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	36		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>	37		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	X	

BAA

Form 990 (2012)

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

		Yes	No
1 a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1 a	819	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1 b	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1 c	X	
2 a 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.	2 a	3,407	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2 b	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)			
3 a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3 a	X	
b If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O.	3 b	X	
4 a 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)?	4 a		X
b If 'Yes,' enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5 a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5 a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5 b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5 c		
6 a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6 a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6 b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7 a	X	
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7 b	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7 c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year.	7 d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7 e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7 f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7 g		X
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7 h		X
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9 a		
b Did the organization make a distribution to a donor, donor advisor, or related person?	9 b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12.	10 a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10 b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders.	11 a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11 b		
12 a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12 a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year.	12 b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state?	13 a		
Note. See the instructions for additional information the organization must report on Schedule O.			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13 b		
c Enter the amount of reserves on hand.	13 c		
14 a Did the organization receive any payments for indoor tanning services during the tax year?	14 a		X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O.	14 b		

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

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year.	1 a	53	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1 b	50	
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?	2	X	
See Schedule O			
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?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X	
See Sch. O			
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7 a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?	7 b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8 a	X	
b Each committee with authority to act on behalf of the governing body?	8 b	X	
9 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.	9		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ See Schedule O
- 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 Other (explain in Schedule O)
- 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 during the tax year. 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 Lawson 111 South Michigan Avenue Chicago IL 60603 312-499-4050

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

Check if Schedule O contains a response to any question in this Part VII.

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Anne Searle Bent Trustee	1 0	X						0.	0.	0.
(2) Robert H. Bergman Trustee	1 0	X						0.	0.	0.
(3) Linda Buonanno Trustee	1 0	X						0.	0.	0.
(4) Todd C. Brown Trustee	1 0	X						0.	0.	0.
(5) Lester N. Coney Trustee	1 0	X						0.	0.	0.
(6) A. Steven Crown Trustee	1 0	X						0.	0.	0.
(7) William M. Daley Trustee	1 0	X						0.	0.	0.
(8) Janet Duchossois Trustee	1 0	X						0.	0.	0.
(9) John A. Edwardson Trustee	1 0	X						0.	0.	0.
(10) Fred Eychaner Trustee	1 0	X						0.	0.	0.
(11) Karen Frank Trustee	1 0	X						0.	0.	0.
(12) Denise B. Gardner Trustee	1 0	X						0.	0.	0.
(13) Sarah Nava Garvey Trustee	1 0	X						0.	0.	0.
(14) Matthew R. Gibson Trustee	1 0	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) James A. Gordon Trustee	1 0	X					0.	0.	0.	
(16) Kenneth C. Griffin Trustee	1 0	X					0.	0.	0.	
(17) Joseph P. Gromacki Trustee	1 0	X					0.	0.	0.	
(18) Ann Grube Trustee	1 0	X					0.	0.	0.	
(19) Caryn Harris Trustee	1 0	X					0.	0.	0.	
(20) John W. Jordan II Trustee	1 0	X					0.	0.	0.	
(21) Rita Knox Trustee	1 0	X					0.	0.	0.	
(22) Eric P. Lefkofsky Trustee	1 0	X					0.	0.	0.	
(23) Lawrence F. Levy Trustee	1 0	X					0.	0.	0.	
(24) Robert M. Levy Trustee	1 0	X					0.	0.	0.	
(25) Timothy Maloney Trustee	1 0	X					0.	0.	0.	
1 b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							4,786,977.	0.	730,253.	
d Total (add lines 1b and 1c)							4,786,977.	0.	730,253.	
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 87										

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual.</i>	3	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? <i>If 'Yes' complete Schedule J for such individual.</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person.</i>	5	X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
US Equities Asset Mgmt LLC 20 N Michigan Ave #400 Chicago, IL 60602	Bldg Maint Services	1,699,121.
Deloitte & Touche 111 S Wacker Chicago, IL 60606	Audit Services	333,576.
Renzo Piano Building Workshop 34, rue des Archives Paris, 75004 Fra	Arch/Design Services	264,041.
Eagle Capital Management LLC 499 Park Ave 21st Floor New York, NY 10	Financial Services	261,600.
Prager & Co LLC One Maritime Plaza #1000 San Fransico, CA 94111	Financial Services	234,534.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 15		

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Form 990

Continuation Sheet for Form 990

OMB No. 1545-0047

2012

Department of the Treasury
Internal Revenue Service

Name of the Organization: The Art Institute of Chicago Employer Identification number: 36-2167725

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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			
John Manley Trustee	1 0	X						0.	0.	0.
Joseph Mansueto Trustee	1 0	X						0.	0.	0.
Nancy Lauter McDougal Trustee	1 0	X						0.	0.	0.
Eric T. McKissack Trustee	1 0	X						0.	0.	0.
Cary D. McMillan Trustee	1 0	X						0.	0.	0.
Samuel M. Menco Trustee	1 0	X						0.	0.	0.
Sylvia Neil Trustee	1 0	X						0.	0.	0.
Dustin O'Regan Trustee	1 0	X						0.	0.	0.
Cynthia Perucca Trustee	1 0	X						0.	0.	0.
Anne Pramaggiore Trustee	1 0	X						0.	0.	0.
Thomas J. Pritzker Chairman	1 0	X						0.	0.	0.
Mark Pu Trustee	1 0	X						0.	0.	0.
J. Christopher Reyes Trustee	1 0	X						0.	0.	0.
Dana D. Rice Trustee	1 0	X						0.	0.	0.
Linda Johnson Rice Trustee	1 0	X						0.	0.	0.
Andrew M. Rosenfield Trustee	1 0	X						0.	0.	0.
Michael Sacks Trustee	1 0	X						0.	0.	0.
Stephanie Sick Trustee	1 0	X						0.	0.	0.
Prabhakant Sinha Trustee	1 0	X						0.	0.	0.
Edward Byron Smith, Jr. Trustee	1 0	X						0.	0.	0.
Melinda Martin Sullivan Trustee	1 0	X						0.	0.	0.

Form 990 Cont 2012

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Form 990

Continuation Sheet for Form 990

OMB No. 1545-0047

2012

Department of the Treasury
Internal Revenue Service

Name of the Organization

Employer Identification number

The Art Institute of Chicago

36-2167725

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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			
Marilynn Thoma Trustee	1 0	X						0.	0.	0.
Byron D. Trott Trustee	1 0	X						0.	0.	0.
David J. Vitale Trustee	1 0	X						0.	0.	0.
Frederick H. Waddell Trustee	1 0	X						0.	0.	0.
David Weinberg Trustee	1 0	X						0.	0.	0.
Todd Warnock Trustee	1 0	X						0.	0.	0.
Roger Weston Trustee	1 0	X						0.	0.	0.
Walter Massey President	40 0			X				520,789.	0.	15,947.
Douglas Druick President	40 0			X				610,934.	0.	96,418.
Julia Getzels Vice President	40 0			X				329,773.	0.	65,363.
Eric Anyah CFO	40 0			X				298,400.	0.	48,566.
David Thurm COO Museum	40 0				X			417,776.	0.	43,776.
Edward McNulty SVP/Planning/COO SAIC	40 0				X			294,959.	0.	49,599.
Elissa Tenny Provost/SVP Acad Affairs	40 0				X			299,243.	0.	40,154.
Elizabeth Hurley VP for Museum Development	40 0				X			279,430.	0.	33,116.
Elizabeth Grainer VP of Aux Ops	40 0				X			184,308.	0.	56,301.
Lisa Wainwright Faculty Dean/VP Acad Admin	40 0				X			201,796.	0.	34,360.
Rose Milkowski VP for Enrollment Mgmt	40 0				X			172,874.	0.	18,763.
Brian Esker VP of Finance and Admin SA	40 0				X			188,602.	0.	32,853.
Gordon Montgomery VP of Marketing	40 0					X		256,632.	0.	41,396.
Eugene Adams VP of IS/CIO	40 0					X		198,598.	0.	55,750.

Form 990 Cont 2012

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Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a				
	b Membership dues	1 b 13,018,158.				
	c Fundraising events	1 c 3,314,563.				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e 7,307,717.				
	f All other contributions, gifts, grants, and similar amounts not included above	1 f 28,089,829.				
	g Noncash contributions included in Ins 1a-1f: \$	6,003,961.				
	h Total. Add lines 1a-1f	▶ 51,730,267.				
PROGRAM SERVICE REVENUE	Business Code					
	2 a Tuition and Fees	611600	134639828.	134639828.		
	b Museum Admissions	900099	11,813,338.	11,813,338.		
	c Proceeds from Sale of Art	900099	6,585,929.	6,585,929.		
	d Other Restricted Prog Rev	900099	1,570,355.	1,570,355.		
	e Member Program Revenues	900099	1,139,000.	1,139,000.		
	f All other program service revenue	WKS	4,447,350.	3,312,903.	1,134,447.	
g Total. Add lines 2a-2f	▶	160195800.				
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)	▶	7,311,570.		7,311,570.	
	4 Income from investment of tax-exempt bond proceeds	▶				
	5 Royalties	▶	209,963.		209,963.	
	6 a Gross rents	(i) Real				
		(ii) Personal				
		2,678,168.				
		b Less: rental expenses	1,081,890.			
	c Rental income or (loss)	1,596,278.				
	d Net rental income or (loss)	▶	1,596,278.		126,630.	1,469,648.
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		80637415.				
		b Less: cost or other basis and sales expenses	57755429.			
	c Gain or (loss)	22881986.				
	d Net gain or (loss)	▶	22,881,986.			22,881,986.
8 a Gross income from fundraising events (not including \$ 3,314,562. of contributions reported on line 1c). See Part IV, line 18	a	875,892.				
	b Less: direct expenses	2,157,606.				
	c Net income or (loss) from fundraising events	▶	-1,281,714.			-1,281,714.
9 a Gross income from gaming activities. See Part IV, line 19	a	26,635.				
	b Less: direct expenses	36,541.				
	c Net income or (loss) from gaming activities	▶	-9,906.			-9,906.
10 a Gross sales of inventory, less returns and allowances	a	16973482.				
	b Less: cost of goods sold	8,390,467.				
	c Net income or (loss) from sales of inventory	▶	8,583,015.	7,170,791.	1,412,224.	
Miscellaneous Revenue		Business Code				
11 a Other Invest. Inc (Loss)	900099	2,114,744.		-379,413.	2,494,157.	
b						
c						
d All other revenue						
e Total. Add lines 11a-11d	▶	2,114,744.				
12 Total revenue. See instructions	▶	253332003.	166232144.	1,159,441.	34,210,151.	

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Part IX Statement of Functional Expenses

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

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	79,813.	79,813.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	33,663,003.	33,663,003.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,335,534.	2,246,134.	1,776,230.	313,170.
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	74,017,436.	63,176,600.	7,764,574.	3,076,262.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	6,422,973.	5,083,656.	930,101.	409,216.
9 Other employee benefits	20,324,469.	16,125,815.	3,224,154.	974,500.
10 Payroll taxes	5,412,728.	4,562,099.	624,325.	226,304.
11 Fees for services (non-employees):				
a Management				
b Legal	445,117.		445,117.	
c Accounting	437,555.		437,555.	
d Lobbying	15,630.	15,630.		
e Professional fundraising services. See Part IV, line 17	181,458.			181,458.
f Investment management fees	2,643,470.		2,643,470.	
g Other. (If line 11g amt exceeds 10% of line 25, column (A) amt, list line 11g expenses on Sch O)	16,392,239.	14,423,919.	1,030,809.	937,511.
12 Advertising and promotion	2,830,719.	2,764,027.		66,692.
13 Office expenses	10,882,009.	9,659,605.	329,002.	893,402.
14 Information technology	2,132,064.	1,220,017.	870,466.	41,581.
15 Royalties	157,780.	157,780.		
16 Occupancy	18,068,866.	17,281,891.	666,723.	120,252.
17 Travel	2,902,950.	2,734,979.	38,967.	129,004.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	303,246.	226,075.	54,017.	23,154.
20 Interest	12,005,488.	9,677,003.	2,328,485.	
21 Payments to affiliates	21,714.	21,714.		
22 Depreciation, depletion, and amortization	27,225,145.	26,269,159.	955,986.	
23 Insurance	787,471.	787,471.		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Accessions/Books/Other Art	17,496,457.	17,496,457.		
b Other Expenses	6,205,644.	5,721,944.	422,999.	60,701.
c Furniture, Fixtures, Equipment	3,347,671.	3,020,023.	303,682.	23,966.
d Exhibition Related Expenses	1,512,058.	1,512,058.		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	270,250,707.	237,926,872.	24,846,662.	7,477,173.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X.

		(A) Beginning of year		(B) End of year	
ASSETS	1 Cash – non-interest-bearing.....		1		
	2 Savings and temporary cash investments.....	1,076,571.	2	6,196,242.	
	3 Pledges and grants receivable, net.....	48,350,135.	3	34,817,097.	
	4 Accounts receivable, net.....	5,494,197.	4	4,961,081.	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.....			5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.....			6	
	7 Notes and loans receivable, net.....	3,824,138.	7	3,954,579.	
	8 Inventories for sale or use.....	5,564,485.	8	5,662,325.	
	9 Prepaid expenses and deferred charges.....	5,588,113.	9	7,028,574.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.....	10a 652,621,007.			
	b Less: accumulated depreciation.....	10b 189,108,228.	472,712,941.	10c	463,512,779.
	11 Investments – publicly traded securities.....	431,959,462.	11	522,552,860.	
	12 Investments – other securities. See Part IV, line 11.....	371,306,876.	12	351,388,352.	
	13 Investments – program-related. See Part IV, line 11.....		13		
	14 Intangible assets.....		14		
	15 Other assets. See Part IV, line 11.....	5,807,153.	15	4,485,507.	
16 Total assets. Add lines 1 through 15 (must equal line 34).....	1,351,684,071.	16	1,404,559,396.		
LIABILITIES	17 Accounts payable and accrued expenses.....	37,827,004.	17	32,854,301.	
	18 Grants payable.....		18		
	19 Deferred revenue.....	19,408,216.	19	23,242,710.	
	20 Tax-exempt bond liabilities.....	269,374,229.	20	295,235,012.	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D.....		21		
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.....		22		
	23 Secured mortgages and notes payable to unrelated third parties.....	1,100,000.	23		
	24 Unsecured notes and loans payable to unrelated third parties.....		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.....	67,945,120.	25	16,191,534.	
	26 Total liabilities. Add lines 17 through 25.....	395,654,569.	26	367,523,557.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets.....	75,797,147.	27	127,764,209.	
	28 Temporarily restricted net assets.....	560,060,837.	28	581,898,045.	
	29 Permanently restricted net assets.....	320,171,518.	29	327,373,585.	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds.....		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund.....		31		
	32 Retained earnings, endowment, accumulated income, or other funds.....		32		
	33 Total net assets or fund balances.....	956,029,502.	33	1,037,035,839.	
	34 Total liabilities and net assets/fund balances.....	1,351,684,071.	34	1,404,559,396.	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12).....	1	253,332,003.
2 Total expenses (must equal Part IX, column (A), line 25).....	2	270,250,707.
3 Revenue less expenses. Subtract line 2 from line 1.....	3	-16,918,704.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)).....	4	956,029,502.
5 Net unrealized gains (losses) on investments.....	5	70,089,682.
6 Donated services and use of facilities.....	6	
7 Investment expenses.....	7	
8 Prior period adjustments.....	8	
9 Other changes in net assets or fund balances (explain in Schedule O). <u>See Schedule O</u>	9	27,835,359.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)).....	10	1,037,035,839.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

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

BAA

**** PUBLIC DISCLOSURE COPY ****

OMB No. 1545-0047

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

2012

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An 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)**.
- 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 – Non-functionally integrated
- 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
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11 g (i)	
(ii) A family member of a person described in (i) above?	11 g (ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11 g (iii)	

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

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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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
3 The value of services or facilities furnished by a governmental unit to the organization without charge.						
4 Total. Add lines 1 through 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 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 Total support. 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 .						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)).	14	%
15 Public support percentage from 2011 Schedule A, Part II, line 14.	15	%
16a 33-1/3% support test – 2012. 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.	<input type="checkbox"/>	
b 33-1/3% support test – 2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization.	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test – 2012. 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.	<input type="checkbox"/>	
b 10%-facts-and-circumstances test – 2011. 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.	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.	<input type="checkbox"/>	

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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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5. ...						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975. ...						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lns 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f)).	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17.	18	%

19a 33-1/3% support tests – 2012. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

b 33-1/3% support tests – 2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

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

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Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Support Schedule Additional Supplemental Information

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

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SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

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

2012

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.**

Open to Public Inspection

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

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

If the organization answered 'Yes,' 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) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

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

Name of organization

Employer identification number

The Art Institute of Chicago

36-2167725

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

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

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____ 0.
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____ 0.
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If 'Yes,' describe in Part IV.

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

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

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

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

Schedule C (Form 990 or 990-EZ) 2012

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

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying).....														
b Total lobbying expenditures to influence a legislative body (direct lobbying).....														
c Total lobbying expenditures (add lines 1a and 1b).....														
d Other exempt purpose expenditures.....														
e Total exempt purpose expenditures (add lines 1c and 1d).....														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.....														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width:65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f).....														
h Subtract line 1g from line 1a. If zero or less, enter -0-.....														
i Subtract line 1f from line 1c. If zero or less, enter -0-.....														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2 a Lobbying non-taxable amount.....					
b Lobbying ceiling amount (150% of line 2a, column (e)).....					
c Total lobbying expenditures.....					
d Grassroots nontaxable amount.....					
e Grassroots ceiling amount (150% of line 2d, column (e)).....					
f Grassroots lobbying expenditures.....					

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

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

	(a)		(b)
	Yes	No	Amount
1 See Part IV			
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 similar means?		X	
i Other activities?	X		15,630.
j Total. Add lines 1c through 1i.			15,630.
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 Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

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

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

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

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, line 2; and Part II-B, line 1. Also, complete this part for any additional information.

Part II-B - Description of Lobbying Activity

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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**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No. 1545-0047

2012

Open to Public Inspection

Name of the organization

Employer identification number

The Art Institute of Chicago

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		
	<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).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2 a
b Total acreage restricted by conservation easements	2 b
c Number of conservation easements on a certified historic structure included in (a)	2 c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2 d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. See Part XIII

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) 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 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

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

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

- a Public exhibition
 b Scholarly research
 c Preservation for future generations
 d Loan or exchange programs
 e Other _____

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

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

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

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

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

	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

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

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. Yes No

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

	(a) Current	(b) Prior year	(c) Two years	(d) Three years	(e) Four years
1 a Beginning of year balance	804,735,325.	842,590,142.	663,913,585.	616,716,313.	840,448,838.
b Contributions	6,403,600.	13,042,836.	67,894,964.	25,467,861.	10,847,284.
c Net investment earnings, gains, and losses	104,193,471.	-7,062,856.	151,400,848.	64,519,514.	-189934854.
d Grants or scholarships	3,098,618.	2,977,788.	3,082,178.	3,199,183.	2,778,756.
e Other expenditures for facilities and programs	39,156,633.	38,205,259.	35,698,555.	37,713,043.	38,338,254.
f Administrative expenses	2,643,470.	2,651,750.	1,838,522.	1,877,877.	3,527,945.
g End of year balance	870,433,675.	804,735,325.	842,590,142.	663,913,585.	616,716,313.

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

- a Board designated or quasi-endowment ▶ 37.00 %
 b Permanent endowment ▶ 38.00 %
 c Temporarily restricted endowment ▶ 25.00 %
 The percentages in lines 2a, 2b, and 2c should equal 100%.

3 a 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		

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land		11,324,688.		11,324,688.
b Buildings		58,517,837.	22,971,767.	35,546,070.
c Leasehold improvements		561,405,177.	150,396,976.	411,008,201.
d Equipment		20,145,181.	14,529,374.	5,615,807.
e Other		1,228,124.	1,210,111.	18,013.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶ 463,512,779.

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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
(1) Financial derivatives.....		
(2) Closely-held equity interests.....		
(3) Other <u>Hedge Funds</u>	173,138,899.	End of Year Market Value
(A) <u>Real Assets</u>	82,212,096.	End of Year Market Value
(B) <u>Venture Capital/Private Equity</u>	96,037,357.	End of Year Market Value
(C).....		
(D).....		
(E).....		
(F).....		
(G).....		
(H).....		
(I).....		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12.) ... ▶	351,388,352.	

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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) ... ▶		

Part IX Other Assets. See Form 990, Part X, line 15. N/A

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B), line 15.) ... ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <u>Pension Liability</u>	12,697,032.
(3) <u>Refundable Advances</u>	3,494,502.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.) ... ▶	16,191,534.

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

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Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements		360,271,080.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
	a Net unrealized gains on investments	70,089,682.	
	b Donated services and use of facilities		
	c Recoveries of prior year grants		
	d Other (Describe in Part XIII.) See Part XIII	27,835,359.	
	e Add lines 2a through 2d		97,925,041.
3	Subtract line 2e from line 1		262,346,039.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
	a Investment expenses not included on Form 990, Part VIII, line 7b	2,643,470.	
	b Other (Describe in Part XIII.) See Part XIII	-11,657,506.	
	c Add lines 4a and 4b		-9,014,036.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		253,332,003.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements		281,908,213.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
	a Donated services and use of facilities		
	b Prior year adjustments		
	c Other losses		
	d Other (Describe in Part XIII.) See Part XIII	11,666,506.	
	e Add lines 2a through 2d		11,666,506.
3	Subtract line 2e from line 1		270,241,707.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
	a Investment expenses not included on Form 990, Part VIII, line 7b		
	b Other (Describe in Part XIII.) See Part XIII	9,000.	
	c Add lines 4a and 4b		9,000.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		270,250,707.

Part XIII 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, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

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

From Page 8 of the Institute's 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. Additions to the permanent collection are made either by gifts, bequests, or through purchases using Institute acquisition funds. Institute acquisition funds may be classified as permanently restricted, for which only the income earned on principal balances may be used for acquisitions; temporarily

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Part XIII Supplemental Information (continued)

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

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 and revised in fiscal year 2013. The objects are generally offered for sale at a public auction, and the proceeds from such dispositions 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 Collections & 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 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 Executive Committee of the Board of Trustees determines 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 amounts as approved by the Executive Committee during the year.

Depending upon market conditions and the needs and available resources of the

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Part XIII Supplemental Information (continued)

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

Institute, appropriations for expenditure from individual endowments may be temporarily suspended to facilitate preservation of the endowment or in excess of the spending policy as deemed prudent by the Executive Committee.

Part X - FIN 48 Footnote

From Page 10 of the Institute's Audited Financial Statements: "The Institute is a not-for-profit corporation exempt from federal income tax under Section 501(a) of the Internal Revenue Code, as an organization described in Section 501(c)(3); the Institute is similarly exempt from state income taxes. Despite the general exemption from income taxation, the Institute is subject to federal and state income tax at corporate rates on its unrelated business income.

Accounting Standards Codification ("ASC") 740, Income Taxes, prescribes a comprehensive model for how an institution should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the institution has taken or expects to take on a tax return. For federal purposes, the Institute has reported federal net operating losses (NOLs) of approximately \$7.7 million for tax periods through June 30, 2012. The Institute does not have the ability to estimate the NOL through June 30, 2013, as the NOL calculation is reliant upon third-party information, which is not yet available. These NOLs will expire, if not utilized, between the years 2025 and 2032. The Institute has not recorded a tax benefit for these NOLs for the years ended June 30, 2013 and 2012, respectively; because it is not more likely than not that the Institute will be able to realize the benefit." The financial statements did not report uncertain tax positions.

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2012

Schedule D, Part XIII - Supplemental Information

Page 5

The Art Institute of Chicago

36-2167725

**Schedule D, Part XI, Line 2d
Other Revenue Included In F/S But Not Included On Form 990**

Pension-Related Changes.....	\$ 25,944,950.
Unrealized Dep on Funds Held in Trust.....	1,890,409.
Total	<u>\$ 27,835,359.</u>

**Schedule D, Part XI, Line 4b
Other Revenue Included On Form 990 But Not Included In F/S**

Cost of Goods Sold.....	\$ -8,390,469.
Direct Expenses - Raffles.....	-36,541.
Direct Expenses - Special Events.....	-2,157,606.
Other.....	9,000.
Rental Expense.....	-1,081,890.
Total	<u>\$ -11,657,506.</u>

**Schedule D, Part XII, Line 2d
Other Expenses And Losses Per Audited F/S**

Cost of Goods Sold.....	\$ 8,390,469.
Direct Expenses - Raffles.....	36,541.
Direct Expenses - Special Events.....	2,157,606.
Rental Expenses.....	1,081,890.
Total	<u>\$ 11,666,506.</u>

**Schedule D, Part XII, Line 4b
Other Expenses Included On Form 990 But Not Included In F/S**

Miscellaneous.....	\$ 9,000.
Total	<u>\$ 9,000.</u>

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SCHEDULE E (Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2012

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**

Open to Public Inspection

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part I

		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	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 has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
<u>The nondiscriminatory policy is publicized in a variety of materials, including the student bulletin, the course schedule issued each semester, 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, use Part II.			
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, use Part II.			
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
6b 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 6b, explain on Part II. See Part II			
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

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

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

Part I, Line 6a - The Institute receives federal financial aid funding from the Department of Education under the following programs:

Federal Pell Grant Program

Federal Supplemental Educational Opportunity Grants Program

Federal Work Study Program

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**Schedule F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2012

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

Employer identification number

The Art Institute of Chicago

36-2167725

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

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . Yes No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) NORTH AMERICA			PROGRAM SERVICES	MARKETING	200.
(2) EUROPE			PROGRAM SERVICES	TRAVEL/MARKETING	33,411.
(3) EUROPE			PROGRAM SERVICES	MARKETING	59,949.
(4) SOUTH ASIA			PROGRAM SERVICES	TRAVEL/RESEARCH	78,278.
(5) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	TRAVEL/MARKETING	24,489.
(6) EUROPE			PROGRAM SERVICES	EXHIBITIONS	328,253.
(7) NORTH AMERICA			PROGRAM SERVICES	EXHIBITIONS	350.
(8) CENTRAL AMER & CARIBBEAN			PROGRAM SERVICES	MEMBER TRAVEL	268.
(9) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	TRAVEL/RESEARCH	11,022.
(10) EUROPE			PROGRAM SERVICES	MEMBER TRAVEL	2,382.
(11) MIDDLE EAST AND NORTH AFR			PROGRAM SERVICES	TRAVEL/RESEARCH	8,390.
(12) NORTH AMERICA			PROGRAM SERVICES	OTHER	406,574.
(13) NORTH AMERICA			PROGRAM SERVICES	RECRUITING	1,200.
(14) EUROPE			PROGRAM SERVICES	OTHER	454,339.
(15) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	RECRUITING	7,375.
(16) EUROPE			PROGRAM SERVICES	EDUCATIONAL	65,177.
(17) EUROPE			PROGRAM SERVICES	RESEARCH	5,044.
3 a Sub-total					1,486,701.
b Total from continuation sheets to Part I		1			230,825,469.
c Totals (add lines 3a and 3b) . . .	0	1			232,312,170.

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

Schedule F (Form 990) 2012

** PUBLIC DISCLOSURE COPY **

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. ▶ 0

3 Enter total number of other organizations or entities ▶ 0

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Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926).* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If 'Yes,' the organization may be required to file Form 3520, Annual Return To Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A).* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471).* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If 'Yes,' the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621).* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If 'Yes,' the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865).* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If 'Yes,' the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).* Yes No

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Continuation Sheet for Schedule F (Form 990)

2012

▶ Attach to Form 990 to list additional information for
Schedule F (Form 990) Part I, line 3; Part II, line 1; or Part III.
▶ See instructions for Schedule F (Form 990).

Continuation Page 1 of 2

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

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents and independent contractors in region	(d) Activities conducted in region (by type (e.g., fundraising, program services, investments, grants to recipients located in the region))	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
NORTH AMERICA			PROGRAM SERVICES	TRAVEL/EXHIBITIONS	1,594.
EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	SCHOLARLY PUBL	10,863.
EUROPE			PROGRAM SERVICES	SCHOLARLY PUBL	543,332.
NORTH AMERICA			PROGRAM SERVICES	SCHOLARLY PUBL	1,256.
NORTH AMERICA			PROGRAM SERVICES	TRAVEL/MARKETING	2,069.
EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	STUDY TOURS	60,124.
EUROPE		1	PROGRAM SERVICES	STUDY TOURS	270,971.
NORTH AMERICA			PROGRAM SERVICES	STUDY TOURS	8,027.
RUSSIA AND NEWLY INDEPEND			PROGRAM SERVICES	MEMBER TRAVEL	1,141.
SOUTH AMERICA			PROGRAM SERVICES	STUDY TOURS	663.
SOUTH ASIA			PROGRAM SERVICES	STUDY TOURS	56,648.
EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	TRAVEL/EDUCATIONAL	4,415.
EUROPE			PROGRAM SERVICES	TRAVEL/EDUCATION	1,162.
NORTH AMERICA			PROGRAM SERVICES	TRAVEL/EDUCATIONAL	21,622.
NORTH AMERICA			PROGRAM SERVICES	TRAVEL/RECRUITING	18,385.
SOUTH ASIA			PROGRAM SERVICES	TRAVEL/EDUCATIONAL	20,858.
EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	TRAVEL/EXHIBITIONS	4,235.
EUROPE			PROGRAM SERVICES	TRAVEL/EXHIBITIONS	98,916.
MIDDLE EAST & N AFRICA			PROGRAM SERVICES	TRAVEL/EXHIBITIONS	635.
NORTH AMERICA			PROGRAM SERVICES	TRAVEL/EXHIBITIONS	4,858.
SOUTH ASIA			PROGRAM SERVICES	TRAVEL/EXHIBITIONS	3,484.
CENTRAL AMER & CARIBBEAN			PROGRAM SERVICES	STUDY TOURS	6,003.
EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	TRAVEL/RECRUITING	35,787.
Totals	0	1			1,177,048.

Schedule F Cont (Form 990) 2012

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

**Supplemental Information Regarding
Fundraising or Gaming Activities**

OMB No. 1545-0047

2012

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

**Complete if the organization answered 'Yes' to Form 990, Part IV, lines 17, 18,
or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

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

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

- | | |
|---|--|
| a <input checked="" type="checkbox"/> Mail solicitations | e <input checked="" type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Internet and email solicitations | f <input checked="" type="checkbox"/> Solicitation of government grants |
| c <input checked="" type="checkbox"/> Phone solicitations | g <input checked="" type="checkbox"/> Special fundraising events |
| d <input checked="" type="checkbox"/> In-person solicitations | |

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

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 SD&A Teleservc	Telemarket ing		X	423,667.	191,446.	232,221.
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				423,667.	191,446.	232,221.

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

IL AL AK AZ CA CO DC FL KS KY MD MA MI MO MS NH NJ NY ND OH OK OR SC UT VA WV WI

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

REVENUE	(a) Event #1	(b) Event #2	(c) Other events	(d) Total events		
	<u>IFM Women's Br</u> (event type)	<u>The Walk</u> (event type)	<u>13</u> (total number)	(add column (a) through column (c))		
1	Gross receipts	880,513.	744,701.	2,565,240.	4,190,454.	
2	Less: Charitable contributions	796,153.	613,007.	1,905,402.	3,314,562.	
3	Gross income (line 1 minus line 2)	84,360.	131,694.	659,838.	875,892.	
DIRECT EXPENSES	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	325,257.	628,970.	1,203,379.	2,157,606.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				2,157,606.
11	Net income summary. Combine line 3, column (d), and line 10				-1,281,714.	

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 column (a) through column (c))
1	Gross revenue		26,635.	26,635.
DIRECT EXPENSES	2	Cash prizes		
	3	Non-cash prizes	36,541.	36,541.
	4	Rent/facility costs		
	5	Other direct expenses		
	6	Volunteer labor	<input type="checkbox"/> Yes <u>0</u> % <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <u>0</u> % <input checked="" type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)			36,541.
8	Net gaming income summary. Combine lines 1, column (d) and line 7			-9,906.

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

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

b If 'No,' explain: _____

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

b If 'Yes,' explain: _____

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SCHEDULE I
(Form 990)

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

OMB No. 1545-0047

2012

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Northwestern University 633 Clark Street Evanston, IL 60208	36-2167817	501 (c) (3)	79,813.	0.	N/A	N/A	Conservation Research
(2) ----- ----- -----							
(3) ----- ----- -----							
(4) ----- ----- -----							
(5) ----- ----- -----							
(6) ----- ----- -----							
(7) ----- ----- -----							
(8) ----- ----- -----							

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

3 Enter total number of other organizations listed in the line 1 table ▶ 0

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Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Student Scholarships and Stipends	3,175	33,571,121.		N/A	N/A
2 Faculty Enrichment Grants	53	91,882.		N/A	N/A
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.

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

Faculty enrichment grant opportunities are available to full-time and part-time faculty teaching in a degree program. Selections are based on the merit of the proposal and reviewed by members of a selection committee. Payments are monitored by the Dean's office and all payments are approved by the Vice Provost and School

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S. (continued)

Finance department before payment is made.

Part IV - Additional Supplemental Information

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

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**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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

2012

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 23.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

The Art Institute of Chicago

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. Part III

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

	Yes	No

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

1 b	X	
------------	---	--

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?

2	X	
----------	---	--

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input checked="" type="checkbox"/> Compensation committee
<input checked="" type="checkbox"/> Independent compensation consultant
<input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Compensation survey or study
<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 with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

4 a	X	
------------	---	--

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

4 b	X	
------------	---	--

c Participate in, or receive payment from, an equity-based compensation arrangement?

4 c		X
------------	--	---

If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III. Part III

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

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?

5 a		X
------------	--	---

b Any related organization?

5 b		X
------------	--	---

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?

6 a		X
------------	--	---

b Any related organization?

6 b		X
------------	--	---

If 'Yes' to line 6a or 6b, describe in Part III.

7 For persons 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.

7		X
----------	--	---

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 Regulations section 53.4958-4(a)(3)?
If 'Yes,' describe in Part III.

8		X
----------	--	---

9 If 'Yes' to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9		
----------	--	--

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

Schedule J (Form 990) 2012

****PUBLIC DISCLOSURE COPY****

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable columns (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns(B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
1 Walter Massey President	(i)	499,774.	0.	21,015.	15,935.	12.	536,736.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 Douglas Druick President	(i)	482,622.	0.	128,312.	89,000.	15,343.	715,277.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 Julia Getzels Vice President	(i)	313,187.	0.	16,586.	42,000.	24,114.	395,887.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 Eric Anyah CFO	(i)	278,187.	0.	20,213.	29,000.	20,294.	347,694.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 David Thurm COO Museum	(i)	389,284.	0.	28,492.	22,500.	25,294.	465,570.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 Edward McNulty SVP/Planning/COO SAIC	(i)	257,152.	0.	37,807.	34,000.	16,139.	345,098.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 Elissa Tenny Provost/SVP Acad Affairs	(i)	280,422.	0.	18,821.	39,642.	1,216.	340,101.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 Elizabeth Hurley VP for Museum Development	(i)	278,787.	0.	643.	18,657.	15,083.	313,170.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 Elizabeth Grainer VP of Aux Ops	(i)	183,603.	0.	705.	48,000.	8,810.	241,118.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 Lisa Wainwright Faculty Dean/VP Acad Admin	(i)	201,365.	0.	431.	18,604.	16,320.	236,720.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 Rose Milkowski VP for Enrollment Mgmt	(i)	172,648.	0.	226.	15,789.	3,453.	192,116.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12 Brian Esker VP of Finance and Admin SAIC	(i)	171,210.	0.	17,392.	23,000.	10,379.	221,981.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13 Gordon Montgomery VP of Marketing	(i)	256,305.	0.	327.	20,073.	21,770.	298,475.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14 Eugene Adams VP of IS/CIO	(i)	194,054.	0.	4,544.	33,000.	24,333.	255,931.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
15 Felice Dublon VP/Dean StdAffairs	(i)	165,119.	0.	13,264.	14,747.	10,789.	203,919.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
16 Samuel Quigley VP, CMIIT	(i)	178,089.	0.	1,081.	16,765.	22,585.	218,520.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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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, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, for Part II. Also complete this part for any additional information.

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

First class travel is allowed under limited circumstances as set forth in the travel policy. The Presidents of the Museum and the School are allowed to have their partners accompany them on business trips if their presence is necessary for a specific, bona fide purpose of the Institute.

The President of the School's employment contract allows for reimbursement for up to \$5,000 annually for fees and membership dues for athletic, social, or other clubs used for personal, non-business purposes. The annual amounts reimbursed are reported as taxable compensation.

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

The following individuals received severance payments:
Edward McNulty amount paid in calendar year 2012 of \$1,000

The following individuals participated in a supplemental non qualified retirement plan:
Douglas Druick amount paid in calendar year 2012 of \$100,000
Julia E. Getzels amount paid in calendar year 2012 of \$15,836

Eric Anyah amount paid in calendar year 2012 of \$2,760

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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, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, for Part II. Also complete this part for any additional information.

Part I, Line 4 - Received Severance, Supplemental NQ Retirement, Equity-Based Compensation (continued)

David Thurm amount paid in calendar year 2012 of \$7,125

Elissa Tenny amount paid in calendar year 2012 of \$989

Edward McNulty amount paid in calendar year 2012 of \$16,572

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Continuation Sheet for Schedule J (Form 990)

2012

Continuation Page 1 of 1

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part II Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i) - (D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Paul Coffey	(i)	174,153.	0.	1,157.	34,000.	2,042.	211,352.	0.
Vice Provost	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No. 1545-0047

2012

Open to Public Inspection

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A IL Finance Authority	86-1091967	45200FVM8	3/26/2009	139,158,000.	Constr./Renov. Museum Facil.		X		X		X
B IL Finance Authority	86-1091967	45200F3N7	6/09/2010	113,537,854.	See Part VI		X		X		X
C IL Finance Authority	86-1091967	45203HMP4	10/18/2012	66,292,422.	See Part VI		X		X		X
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		80,000,000.		2,405,000.		7,000,000.		
2 Amount of bonds legally defeased								
3 Total proceeds of issue		139,158,000.		113,537,854.		66,298,404.		
4 Gross proceeds in reserve funds						3,346,707.		
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows						49,999,170.		
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds				5,986.				
10 Capital expenditures from proceeds		139,158,000.						
11 Other spent proceeds				113,531,868.		16,299,233.		
12 Other unspent proceeds								
13 Year of substantial completion		2009		2002		2009		
14 Were the bonds issued as part of a current refunding issue?		X		X		X		
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		
16 Has the final allocation of proceeds been made?	X		X		X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use

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

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

Schedule K (Form 990) 2012

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Part III Private Business Use (Continued)	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X				X		
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X				X		
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		0.000 %		%		0.000 %		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		0.000 %		%		0.000 %		%
6 Total of lines 4 and 5		0.000 %		%		0.000 %		%
7 Does the bond issue meet the private security or payment test?		X				X		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X				X		
b If 'Yes', to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If 'Yes' to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X				X			

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

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Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

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

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Additional Information

Part I, Line B, Column(f)-Description of Purpose-Refund 10/15/1992 Bonds, Refund 2/23/1995 Bonds, Refund 3/27/1996 Bonds, and Advance Refund Portion of 2/9/2000 Series 2000A Bonds.

Part I, Line C, Column(f)-Description of Purpose-Advance Refund Portions of 3/18/1998 Series 1998A Bonds, 2/9/2000 Series 2000A Bonds, 7/9/2003 Series 2003A Bonds, and 5/20/2010 Series 2010B Bonds.

Part II, Line 3, Column C- The difference between total proceeds of the issue and the issue price reported in Part I, Column (e) is investment earnings.

Part II, Line 4, Column C- This amount consists of a yield-restricted fund holding restricted gifts to the next call date of the bonds.

Part II, Lines 9 and 11, Column B- These amounts differ slightly from what was shown on the 8038 Form that was filed for the bonds.

Part IV, Line 6, Column B- This question is being answered without regard to yield-restricted advance refunding escrow financed with proceeds of the bonds.

Part IV, Line 6, Column C-Such amounts were appropriately yield-restricted.

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SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

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).

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

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by 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.

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			(1)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						▶ \$ _____						

Part III Grants or Assistance Benefiting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of Assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Schedule L (Form 990 or 990-EZ) 2012

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Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Northern Trust	Trustee/CEO	390,941.	Inv.Custody/Perf Serv.		X
(2) Commonwealth Edison ComEd	Trustee/CEO	1,032,345.	ComEd Electrical Serv.		X
(3) Commonwealth Edison ComEd	Trustee/Dire	1,032,345.	ComEd Electrical Ser		X
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

Supplemental Information

____ Northern Trust is one of several banks that the Institute uses for various investment
 ____ and banking services. F. Waddell serves as CEO of Northern Trust.
 ____ ComEd is an utility company that supplies electricity to the Institute. A.
 ____ Pramaggiore serves as CEO of ComEd, A. Steven Crown is a Director of ComEd.

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**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2012

**Open To Public
Inspection**

▶ **Complete if the organizations answered 'Yes'
on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

Department of the Treasury
Internal Revenue Service

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art – Works of art	X	1,411	0.	See Part II
2 Art – Historical treasures				
3 Art – Fractional interests	X	625	0.	See Part II
4 Books and publications	X		28,082.	FMV
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities – Publicly traded	X	80	5,497,934.	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 ▶ (AIRFARE)	X	200	76,554.	FMV
26 Other ▶ (DEPT'L SUPPLIES)	X	11	33,252.	FMV
27 Other ▶ (EQUIPMENT)	X	1	24,213.	FMV
28 Other ▶ (SPECIAL EVENTS)	X	323	343,926.	FMV

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** **53**

	Yes	No
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?		X
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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If 'Yes,' describe in Part II. See Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II. See Part II		

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

Schedule M (Form 990) 2012

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

Part I, Line 32 - Hire and Use of Third Parties

The Institute utilizes its investment custodian Northern Trust to receive and sell stock gifts made to the organization.

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 M - Additional Information

Schedule M, Part I, Column (b) discloses the number of contributions received for Securities and the number of items contributed for all other types of property.

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SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2012

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

Open to Public Inspection

▶ Attach to Form 990 or 990-EZ.

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

The Art Institute of Chicago

36-2167725

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 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).

Form 990, Part VI, Line 14

The Institute has a document retention and destruction policy that is approved by Management.

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Name of the organization

Employer identification number

The Art Institute of Chicago

36-2167725

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.

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

A family relationship exists between Trustees Robert H. Bergman and Andrew M. Rosenfield. A business relationship exists between Officer Walter E. Massey and Trustee Cary D. McMillan. Business relationships exist between the following Trustees: Thomas J. Pritzker, Cary McMillan and Byron Trott; Thomas J. Pritzker and Samuel M. Menco; Thomas J. Pritzker and Matthew Gibson; Thomas J. Pritzker and Mark Pu; Byron Trott and Joseph Mansueto; Kenneth C. Griffin and James A. Gordon; A. Steven Crown and Anne Pramaggiore; A. Steven Crown and Robert M. Levy; Robert M. Levy and Melinda Martin Sullivan; Sarah Nava Garvey and Eric T. McKissack; Dana D. Rice and Michael Sacks; Fred Eyechaner and Byron Trott; Fred Eyechaner and Michael Sacks.

Form 990, Part VI, Line 4 - Significant Changes to Organizational Documents

The Institute's bylaws were amended on November 14, 2012. The significant changes resulting from those amendments are as follows. First, the amendments eliminated corporate members with the right to elect Trustees. Individuals with the status of Governing Member or Honorary Governing Member as of the date of the amendments retain use of their titles and any associated benefits such as museum membership, but they no longer elect Trustees. As a result, Governing and Honorary Governing Members do not meet the definition of "member" for purposes of Part VI, Section A, question 6.

Second, the amendments provide that each new class of Trustees will be elected by

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Name of the organization

Employer identification number

The Art Institute of Chicago

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Form 990, Part VI, Line 4 - Significant Changes to Organizational Documents

the Board of Trustees at its annual meeting and changes the number of elected voting Trustees from 42 to a range of 41 to 46.

Form 990, Part VI, Line 11b - Form 990 Review Process

A full version of the Form 990 is reviewed in detail by the Institute's Audit Committee before filing with the Internal Revenue Service, including Schedule B-Schedule of Contributors. The Board of Trustees is provided a copy of the public disclosure version of the Form 990 before it is filed with the Internal Revenue Service. Schedule B is made available to the Board of Trustees upon request, however, a copy is not widely distributed.

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

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

**** PUBLIC DISCLOSURE COPY ****

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 (continued)

Governors, and Standing and Advisory Committees, Officers, and Vice Presidents 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 - Officers & Key Employees

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

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

At the meeting, the compensation expert and/or the Institute's Vice President for Human Resources reviews the compensation analysis report with the Committee. The

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Name of the organization

Employer identification number

The Art Institute of Chicago

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

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 and Director of the Museum, the President, Provost, and Dean of Faculty 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 and Benefits Committee, their compensation is generally based on independent salary surveys typically conducted at the time of hire and 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 17 - List of States which this Return is Filed

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

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

The Institute's governing documents are available to the public via written request to the Institute and in addition, in part through applicable governmental agencies.

The Institute's financial statements are available to the public via the Institute's own website, via the Illinois Attorney General's website and upon written request.

The conflict of interest policy is available to the public upon written request to the Institute.

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2012

Schedule O - Supplemental Information

Page 4

The Art Institute of Chicago

36-2167725

**Form 990, Part XI, Line 9
Other Changes In Net Assets Or Fund Balances**

Pension Related Changes other than Net Periodic Pension Cost.....	\$ 25,944,950.
Unrealized Appreciation on Funds Held in Trust.....	<u>1,890,409.</u>
Total	<u>\$ 27,835,359.</u>

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SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered 'Yes' to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public
Inspection

Name of the organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part I Identification of Disregarded Entities (Complete if the organization answered 'Yes' to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) AICCB LLC ----- 111 South Michigan Avenue ----- Chicago, IL 60603 ----- 20-5052348	Investments	DE	732,283.	4,700,000.	N/A
(2) AICGS LLC ----- 111 South Michigan Avenue ----- Chicago, IL 60603 ----- 36-2167725	Investments	DE	1,234,428.	4,256,000.	N/A
(3) AICHP LLC ----- 111 South Michigan Avenue ----- Chicago, IL 60603 ----- 36-2167725	Investments	DE	684,535.	1,608,569.	N/A

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?	
						Yes	No
(1) ----- ----- -----							
(2) ----- ----- -----							
(3) ----- ----- -----							
(4) ----- ----- -----							

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) ----- ----- -----												
(2) ----- ----- -----												
(3) ----- ----- -----												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Sec 512(b)(13) controlled entity?	
								Yes	No
(1) ----- ----- -----									
(2) ----- ----- -----									
(3) ----- ----- -----									

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Part V Transactions With Related Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34, 35b, or 36.)

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity.....		X
b Gift, grant, or capital contribution to related organization(s).....		X
c Gift, grant, or capital contribution from related organization(s).....		X
d Loans or loan guarantees to or for related organization(s).....		X
e Loans or loan guarantees by related organization(s).....		X
f Dividends from related organization(s).....		X
g Sale of assets to related organization(s).....		X
h Purchase of assets from related organization(s).....		X
i Exchange of assets with related organization(s).....		X
j Lease of facilities, equipment, or other assets to related organization(s).....		X
k Lease of facilities, equipment, or other assets from related organization(s).....		X
l Performance of services or membership or fundraising solicitations for related organization(s).....		X
m Performance of services or membership or fundraising solicitations by related organization(s).....		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s).....		X
o Sharing of paid employees with related organization(s).....		X
p Reimbursement paid to related organization(s) for expenses.....		X
q Reimbursement paid by related organization(s) for expenses.....		X
r Other transfer of cash or property to related organization(s).....		X
s Other transfer of cash or property from related organization(s).....		X

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-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered 'Yes' to Form 990, Part IV, line 37.)

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unre- lated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 Form (1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) ----- ----- -----													
(2) ----- ----- -----													
(3) ----- ----- -----													
(4) ----- ----- -----													
(5) ----- ----- -----													
(6) ----- ----- -----													
(7) ----- ----- -----													
(8) ----- ----- -----													

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Continuation Sheet for Schedule R

2012

Continuation Page **1** of **1**

Name of filing organization

The Art Institute of Chicago

Employer identification number

36-2167725

Part I Continuation of Identification of Disregarded Entities

(A) Name, address, and EIN (if applicable) of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
AIC AA LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	324,575.	3,536,113.	N/A
AIC AX LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	0.	1,789,104.	N/A
AIC BLK LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	0.	12,444,346.	N/A
AIC MS SS LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	0.	3,175,594.	N/A
AIC GS MEZZ LLC 111 South Michigan Avenue Chicago, IL 60603 36-2167725	Investments	DE	375,349.	3,700,000.	N/A
----- ----- -----					
----- ----- -----					
----- ----- -----					