

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

Form **990-T**

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

OMB No. 1545-0687

For calendar year 2013 or other tax year beginning JUL 1, 2013, and ending JUN 30, 2014

2013

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

Department of the Treasury
Internal Revenue Service

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE ART INSTITUTE OF CHICAGO Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH MICHIGAN AVENUE City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603	D Employer identification number (Employees' trust, see instructions.) 36-2167725 E Unrelated business activity codes (See instructions.) 453220 713990
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C Book value of all assets at end of year <u>1,542,543,535.</u>	F Group exemption number (See instructions.)	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
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H Describe the organization's primary unrelated business activity. ▶ **MUSEUM SHOP SALES/OTHER RENTALS/INVESTMENTS**

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

J The books are in care of ▶ **ALISON SOWDEN** Telephone number ▶ **312-499-4263**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>2,251,527.</u>			
b Less returns and allowances <u>0.</u> c Balance ▶	1c 2,251,527.		
2 Cost of goods sold (Schedule A, line 7)	2 1,086,511.		
3 Gross profit. Subtract line 2 from line 1c	3 1,165,016.		1,165,016.
4 a Capital gain net income (attach Form 8949 and Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b 312.		312.
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5 653,493.		653,493.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule.) STATEMENT 1	12 149,828.		149,828.
13 Total. Combine lines 3 through 12	13 1,968,649.		1,968,649.

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

14 Compensation of officers, directors, and trustees (Schedule K)		14
15 Salaries and wages		15 502,129.
16 Repairs and maintenance		16
17 Bad debts		17
18 Interest (attach schedule)		18
19 Taxes and licenses		19 45,848.
20 Charitable contributions (See instructions for limitation rules.)		20 0.
21 Depreciation (attach Form 4562)	21 150,489.	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 150,489.
23 Depletion		23
24 Contributions to deferred compensation plans		24
25 Employee benefit programs		25
26 Excess exempt expenses (Schedule I)		26
27 Excess readership costs (Schedule J)		27
28 Other deductions (attach schedule) SEE STATEMENT 3		28 739,704.
29 Total deductions. Add lines 14 through 28		29 1,438,170.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30 530,479.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 4		31 530,479.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32 0.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)		33 1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34 0.

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

Part IV Tax and Payments			
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)		40a	
b Other credits (see instructions)		40b	
c General busihess credit. Attach Form 3800		40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)		40d	
e Total credits. Add lines 40a through 40d		40e	
41 Subtract line 40e from line 39		41	0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)		42	
43 Total tax. Add lines 41 and 42		43	0.
44 a Payments: A 2012 overpayment credited to 2013		44a	
b 2013 estimated tax payments		44b	
c Tax deposited with Form 8868		44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)		44d	
e Backup withholding (see instructions)		44e	
f Credit for small employer health insurance premiums (Attach Form 8941)		44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total		44g	
45 Total payments. Add lines 44a through 44g		45	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed		47	0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid		48	0.
49 Enter the amount of line 48 you want: Credited to 2014 estimated tax Refunded		49	



Part V Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
1 At any time during the 2013 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here			X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.			X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$			

Schedule A - Cost of Goods Sold. Enter method of inventory valuation		N/A			
1 Inventory at beginning of year	1	543,031.	6 Inventory at end of year	6	476,596.
2 Purchases	2	1,020,076.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	1,086,511.
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a Additional section 263A costs (att. schedule)	4a				X
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	1,563,107.			

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. The preparation of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here:  5/13/15 CFO Title

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

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
LAURA J. GILLESPIE		5/12/15		
Firm's name	Firm's EIN		Phone no.	
DELOITTE TAX LLP	86-1065772		(312) 486-1000	
Firm's address				
111 SOUTH WACKER DRIVE CHICAGO, IL 60606-4301				

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Part III Tax Computation

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

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Attach Form 3800	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	
41 Subtract line 40e from line 39	41	0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	0.
44a Payments: A 2012 overpayment credited to 2013	44a	
b 2013 estimated tax payments	44b	
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Credit for small employer health insurance premiums (Attach Form 8941)	44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	44g	
45 Total payments. Add lines 44a through 44g	45	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	0.
49 Enter the amount of line 48 you want: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	49	

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

1 At any time during the 2013 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		X

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

1 Inventory at beginning of year	1	543,031.	6 Inventory at end of year	6	476,596.
2 Purchases	2	1,020,076.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	1,086,511.
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (att. schedule)	4a				X
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	1,563,107.			

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

Sign Here Signature of officer _____ Date _____ CFO _____ Title _____

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

Paid Preparer Use Only

Print/Type preparer's name LAURA J. GILLESPIE	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00855604
Firm's name DELOITTE TAX LLP	Firm's EIN 86-1065772			
Firm's address 111 SOUTH WACKER DRIVE CHICAGO, IL 60606-4301			Phone no. (312) 486-1000	

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Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

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

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

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

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
Totals ▶			0.	0.	

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

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

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

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

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

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

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

FORM 990-T OTHER INCOME STATEMENT 1

DESCRIPTION	AMOUNT
RENTAL INCOME	105,518.
OTHER INCOME	24,054.
LIQUOR SALES	20,256.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	149,828.

FORM 990-T CONTRIBUTIONS STATEMENT 2

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CONTRIBUTION CARRYOVER FROM 2012	N/A	158.
CONTRIBUTION CARRYOVER FROM 2011	N/A	40.
CONTRIBUTION CARRYOVER FROM 2010	N/A	137.
CONTRIBUTION CARRYOVER FROM PRIOR YEARS	N/A	242.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		577.

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
RENT	10,363.
CATALOG PRODUCTION/PROCESSING	237,081.
MISCELLANEOUS	190,682.
EMPLOYEE BENEFITS	99,721.
ADMINISTRATION ALLOCATION	180,382.
ACCOUNTING FEE	21,475.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	739,704.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/05	195,884.	166,071.	29,813.	29,813.
06/30/07	3,486,368.	0.	3,486,368.	3,486,368.
06/30/08	516,762.	0.	516,762.	516,762.
06/30/09	508,185.	0.	508,185.	508,185.
06/30/10	1,695,940.	0.	1,695,940.	1,695,940.
06/30/11	413,822.	0.	413,822.	413,822.
06/30/12	1,059,661.	0.	1,059,661.	1,059,661.
06/30/13	593,900.	0.	593,900.	593,900.
NOL CARRYOVER AVAILABLE THIS YEAR			8,304,451.	8,304,451.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 5

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
AMERICAN PRIVATE EQUITY PARTNERS, L.P.	7,770.	0.	7,770.
AXIOM ASIA PRIVATE CAPITAL FUND I, L.P.	<172.>	0.	<172.>
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 L.P.	883.	0.	883.
BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ L.P.	<26,468.>	0.	<26,468.>
CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P.	<19,631.>	5,596.	<25,227.>
CHS PRIVATE EQUITY V L.P.	10,234.	0.	10,234.
CROW HOLDINGS REALTY PARTNERS IV-A, L.P.	<603.>	0.	<603.>
ENCAP ENERGY CAPITAL FUND VI, L.P.	747,935.	0.	747,935.
FLAG VENTURE PARTNERS VI, L.P.	9,540.	0.	9,540.
FR X ONSHORE L.P.	58,468.	2,453.	56,015.
GREENFIELD LAND PARTNERS I, L.P.	<172,765.>	0.	<172,765.>
GS CAPITAL PARTNERS VI, L.P.	11,004.	41,980.	<30,976.>
INVESCO U.S. BUYOUT EXPANSION CAPITAL PATNERSHIP FUND III, LP	<1,380.>	74.	<1,454.>
NATURAL GAS PARTNERS IX, L.P.	412,830.	432,275.	<19,445.>
NAUTIC PARTNERS VI, L.P.	88,874.	0.	88,874.
POMONA CAPITAL VI, L.P.	6,988.	0.	6,988.
PROVIDENCE EQUITY PARTNERS VI, L.P.	<1,455.>	3.	<1,458.>
PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) LP	3,822.	0.	3,822.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	1,135,874.	482,381.	653,493.

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SCHEDULE D
(Form 1120)
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No. 1545-0123

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

2013

Name THE ART INSTITUTE OF CHICAGO	Employer identification number 36-2167725
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				<931.>
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)			SEE STATEMENT 6	6 (677,821.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 <678,752.>

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				379,020.
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 379,020.

Part III Summary of Parts I and II

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

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

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

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

OMB No. 1545-0172

2013

Attachment
 Sequence No. **179**

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

Name(s) shown on return THE ART INSTITUTE OF CHICAGO	Business or activity to which this form relates FORM 990-T PAGE 1	Identifying number 36-2167725
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Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2014. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2013	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

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

Section C - Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	150,489.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

Section B - Information on Use of Vehicles

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

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

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year:					
	:				
	:				
43 Amortization of costs that began before your 2013 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

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Form **4797**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to your tax return.

OMB No. 1545-0184

2013

Attachment
Sequence No. **27**

▶ Information about Form 4797 and its separate instructions is at www.irs.gov/form4797.

Name(s) shown on return

Identifying number

THE ART INSTITUTE OF CHICAGO

36-2167725

1 Enter the gross proceeds from sales or exchanges reported to you for 2013 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1

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

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P.						311.
CHS PRIVATE EQUITY V L.P.						1.

3 Gain, if any, from Form 4684, line 39	3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5
6 Gain, if any, from line 32, from other than casualty or theft	6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	7 312.

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

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

8 Nonrecaptured net section 1231 losses from prior years (see instructions) SEE STATEMENT 7	8 7,197.
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9 0.

Part II Ordinary Gains and Losses (see instructions)

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

11 Loss, if any, from line 7	11
12 Gain, if any, from line 7 or amount from line 8, if applicable	12 312.
13 Gain, if any, from line 31	13
14 Net gain or (loss) from Form 4684, lines 31 and 38a	14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16
17 Combine lines 10 through 16	17 312.

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

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

18a	
18b	

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2013)

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

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

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

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

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

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

SCHEDULE D CAPITAL LOSS CARRYOVER STATEMENT 6

LOSS YEAR	ORIGINAL LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
2008			
2009	1,296,679	618,858	677,821
2010			
2011			
2012			
CAPITAL LOSS CARRYOVER TO CURRENT TAXABLE YEAR			677,821

FORM 4797

NONRECAPTURED NET SECTION 1231 LOSSES
FROM PRIOR YEARS

STATEMENT 7

TAX YEAR	SECTION 1231 LOSSES	SECTION 1231 LOSSES RECAPTURED	NONRECAPTURED SECTION 1231 LOSSES
2008	0.	0.	0.
2009	0.	0.	0.
2010	13,044.	5,847.	7,197.
2011	0.	0.	0.
2012	0.	0.	0.
TOTAL TO FORM 4797, LINE 8	13,044.	5,847.	7,197.