

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0687

2017

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018.

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Department of the Treasury
Internal Revenue Service

| | | | | |
|--|--|----------------------|--|--|
| A <input type="checkbox"/> Check box if address changed | | Print or Type | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE ART INSTITUTE OF CHICAGO | D Employer identification number (Employees' trust, see instructions.) 36-2167725 |
| B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) | | | Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH MICHIGAN AVENUE | E Unrelated business activity codes (See instructions.) 453220 713990 |
| | | | City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603 | |
| C Book value of all assets at end of year 1,623,214,581. | | | 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 | |

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

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

J The books are in care of **▶ ALEXANDRA HOLT, EXECUTIVE VP** Telephone number **▶ 312-499-4265**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|--|------------|--------------|-----------------|
| 1a | Gross receipts or sales 3,563,501. | 1c | 3,563,501. | |
| b | Less returns and allowances 0. c Balance ▶ | 2 | 1,644,776. | |
| 2 | Cost of goods sold (Schedule A, line 7) | 3 | 1,918,725. | 1,918,725. |
| 3 | Gross profit. Subtract line 2 from line 1c | 4a | 2,322,271. | 2,322,271. |
| 4a | Capital gain net income (attach Schedule D) | 4b | | |
| b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4c | | |
| 5 | Income (loss) from partnerships and S corporations (attach statement) | 5 | 337,461. | STMT 1 337,461. |
| 6 | Rent income (Schedule C) | 6 | | |
| 7 | Unrelated debt-financed income (Schedule E) | 7 | | |
| 8 | Interest, annuities, royalties, and rents from controlled organizations (Sch. F) ... | 8 | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | |
| 10 | Exploited exempt activity income (Schedule I) | 10 | | |
| 11 | Advertising income (Schedule J) | 11 | | |
| 12 | Other income (See instructions; attach schedule) STATEMENT 2 | 12 | 549,277. | 549,277. |
| 13 | Total. Combine lines 3 through 12 | 13 | 5,127,734. | 5,127,734. |

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 | 970,551. |
| 16 | Repairs and maintenance | 16 | |
| 17 | Bad debts | 17 | |
| 18 | Interest (attach schedule) | 18 | |
| 19 | Taxes and licenses | 19 | 73,406. |
| 20 | Charitable contributions (See instructions for limitation rules) STATEMENT 5 SEE STATEMENT 3 | 20 | 0. |
| 21 | Depreciation (attach Form 4562) | 21 | 162,060. |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| 23 | Depletion | 22b | 162,060. |
| 24 | Contributions to deferred compensation plans | 23 | |
| 25 | Employee benefit programs | 24 | |
| 26 | Excess exempt expenses (Schedule I) | 25 | 248,725. |
| 27 | Excess readership costs (Schedule J) | 26 | |
| 28 | Other deductions (attach schedule) SEE STATEMENT 4 | 27 | |
| 29 | Total deductions. Add lines 14 through 28 | 28 | 2,393,746. |
| 30 | Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | 29 | 3,848,488. |
| 31 | Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 6 | 30 | 1,279,246. |
| 32 | Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | 31 | 1,279,246. |
| 33 | Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) | 32 | 0. |
| 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 | 33 | 1,000. |
| | | 34 | 0. |

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ 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:

Tax rate schedule or

Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38 9,299.

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

40 9,299.

Part IV Tax and Payments**41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

41a

b Other credits (see instructions)

41b

c General business credit. Attach Form 3800

41c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41d

e Total credits. Add lines 41a through 41d

41e

42 Subtract line 41e from line 40

42 9,299.

43 Other taxes. Check if from:Form 4255 ☐Form 8611 ☐Form 8697 ☐Form 8866 ☐

Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

44 9,299.

45a Payments: A 2016 overpayment credited to 2017

45a

b 2017 estimated tax payments

45b

c Tax deposited with Form 8868

45c

d Foreign organizations: Tax paid or withheld at source (see instructions)

45d

e Backup withholding (see instructions)

45e

f Credit for small employer health insurance premiums (Attach Form 8941)

45f

g Other credits and payments:

Form 2439

Form 4136

Other

Total

45g

46 Total payments. Add lines 45a through 45g

46

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☒

47 342.

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

48 9,641.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax

Refunded

50

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

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here

Yes No

X

52 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

53 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Sign Here

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.

Signature of officer

Date

Title

EXECUTIVE VP FOR
FINANCE & ADMIN

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

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

KRISTINA RASMUSSEN

5/9/2019

P00143920

Firm's name DELOITTE TAX LLP

Firm's EIN 86-1065772

50 SOUTH SIXTH STREET, STE 2800

Firm's address MINNEAPOLIS, MN 55402-1538

Phone no. (612) 397-4000

Form 990-T (2017)

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at** www.irs.gov/form8868 .

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on *e-file for Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

| | | Enter filer's identifying number |
|---|--|--|
| Type or print <small>File by the due date for filing your return. See instructions.</small> | Name of exempt organization or other filer, see instructions. THE ART INSTITUTE OF CHICAGO | Employer identification number (EIN) or 36-2167725 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH MICHIGAN AVENUE | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60603 | |

Enter the Return Code for the return that this application is for (file a separate application for each return)

| | |
|---|---|
| 0 | 7 |
|---|---|

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

ALEXANDRA HOLT, EXECUTIVE VP FOR FINANCE & ADMIN.

- The books are in the care of ► **116 SOUTH MICHIGAN AVENUE, 9TH FLOOR - CHICAGO, IL 60603**
Telephone No. ► **312-499-4265** Fax No. ►

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

- 1** I request an automatic 6-month extension of time until **MAY 15, 2019** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2017** , and ending **JUN 30, 2018** .

- 2** If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
Change in accounting period

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

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

| | | | | | | | |
|----|---|----|------------|---|--|-----|------------|
| 1 | Inventory at beginning of year | 1 | 1,161,225. | 6 | Inventory at end of year | 6 | 748,548. |
| 2 | Purchases | 2 | 1,232,099. | 7 | Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | 1,644,776. |
| 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 (attach schedule) | 4a | | | | | |
| b | Other costs (attach schedule) | 4b | | | | | |
| 5 | Total. Add lines 1 through 4b | 5 | 2,393,324. | | | | X |

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 | 0. |
| (c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) | | (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ... | |
| 0. | | 0. | |

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

| | | | | |
|---|---|---|--|---|
| 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 | | | Enter here and on page 1, Part I, line 7, column (A). 0. | Enter here and on page 1, Part I, line 7, column (B). 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) | | | | |
| Totals | | | Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0. | Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0. |

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 | | Enter here and on page 1, Part I, line 9, column (A). 0. | | Enter here and on page 1, Part I, line 9, column (B). 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 | | Enter here and on page 1, Part I, line 10, col. (A). 0. | Enter here and on page 1, Part I, line 10, col. (B). 0. | | | Enter here and on page 1, Part II, line 26. 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) | Enter here and on page 1, Part I, line 11, col. (A). 0. | Enter here and on page 1, Part I, line 11, col. (B). 0. | | | | Enter here and on page 1, Part II, line 27. 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** (2017)

Alternative Minimum Tax - Corporations

OMB No. 1545-0123

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form4626 for instructions and the latest information.

2017

| | | |
|--|--|---|
| Name THE ART INSTITUTE OF CHICAGO | | Employer identification number 36-2167725 |
| Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e). | | |
| 1 | Taxable income or (loss) before net operating loss deduction | 1,278,246. |
| 2 | Adjustments and preferences: | |
| a | Depreciation of post-1986 property | 11,583. |
| b | Amortization of certified pollution control facilities | |
| c | Amortization of mining exploration and development costs | |
| d | Amortization of circulation expenditures (personal holding companies only) | |
| e | Adjusted gain or loss | |
| f | Long-term contracts | |
| g | Merchant marine capital construction funds | |
| h | Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) | |
| i | Tax shelter farm activities (personal service corporations only) | |
| j | Passive activities (closely held corporations and personal service corporations only) | |
| k | Loss limitations | |
| l | Depletion | |
| m | Tax-exempt interest income from specified private activity bonds | |
| n | Intangible drilling costs | 32,888. |
| o | Other adjustments and preferences | STATEMENT 9 * -408. |
| 3 | Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o | 1,322,309. |
| 4 | Adjusted current earnings (ACE) adjustment: | |
| a | ACE from line 10 of the ACE worksheet in the instructions | 4a 1,322,309. |
| b | Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions | 4b 0. |
| c | Multiply line 4b by 75% (0.75). Enter the result as a positive amount | 4c |
| d | Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. Note: You must enter an amount on line 4d (even if line 4b is positive) | 4d |
| e | ACE adjustment. <ul style="list-style-type: none"> If line 4b is zero or more, enter the amount from line 4c If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount | 4e 0. |
| 5 | Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT | 5 1,322,309. |
| 6 | Alternative tax net operating loss deduction. See instructions | 6 STATEMENT 10 1,190,078. |
| 7 | Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions | 7 132,231. |
| 8 | Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c): | |
| a | Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0- | 8a 0. |
| b | Multiply line 8a by 25% (0.25) | 8b 0. |
| c | Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0- | 8c 40,000. |
| 9 | Subtract line 8c from line 7. If zero or less, enter -0- | 9 92,231. |
| 10 | Multiply line 9 by 20% (0.20) | 10 18,446. |
| 11 | Alternative minimum tax foreign tax credit (AMTFTC). See instructions | 11 |
| 12 | Tentative minimum tax. Subtract line 11 from line 10 | 12 STMT 11 BLENDED RATE 9,299. |
| 13 | Regular tax liability before applying all credits except the foreign tax credit | 13 |
| 14 | Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return | 14 9,299. |

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2017)

* SEE ALSO

STATEMENT 7
STATEMENT 8

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

| | | | |
|-----------|---|--------------|-------------------|
| 1 | Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626 | 1 | 1,322,309. |
| 2 | ACE depreciation adjustment: | | |
| a | AMT depreciation | 2a | |
| b | ACE depreciation: | | |
| (1) | Post-1993 property | 2b(1) | |
| (2) | Post-1989, pre-1994 property | 2b(2) | |
| (3) | Pre-1990 MACRS property | 2b(3) | |
| (4) | Pre-1990 original ACRS property | 2b(4) | |
| (5) | Property described in sections 168(f)(1) through (4) | 2b(5) | |
| (6) | Other property | 2b(6) | |
| (7) | Total ACE depreciation. Add lines 2b(1) through 2b(6) | 2b(7) | |
| c | ACE depreciation adjustment. Subtract line 2b(7) from line 2a | 2c | |
| 3 | Inclusion in ACE of items included in earnings and profits (E&P): | | |
| a | Tax-exempt interest income | 3a | |
| b | Death benefits from life insurance contracts | 3b | |
| c | All other distributions from life insurance contracts (including surrenders) | 3c | |
| d | Inside buildup of undistributed income in life insurance contracts | 3d | |
| e | Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list) | 3e | |
| f | Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e | 3f | |
| 4 | Disallowance of items not deductible from E&P: | | |
| a | Certain dividends received | 4a | |
| b | Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P.L. 113-295, Div. A, section 221(a)(41)(A), Dec. 19, 2014, 128 Stat. 4043) | 4b | |
| c | Dividends paid to an ESOP that are deductible under section 404(k) | 4c | |
| d | Nonpatronage dividends that are paid and deductible under section 1382(c) | 4d | |
| e | Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list) | 4e | |
| f | Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e | 4f | |
| 5 | Other adjustments based on rules for figuring E&P: | | |
| a | Intangible drilling costs | 5a | |
| b | Circulation expenditures | 5b | |
| c | Organizational expenditures | 5c | |
| d | LIFO inventory adjustments | 5d | |
| e | Installment sales | 5e | |
| f | Total other E&P adjustments. Combine lines 5a through 5e | 5f | |
| 6 | Disallowance of loss on exchange of debt pools | 6 | |
| 7 | Acquisition expenses of life insurance companies for qualified foreign contracts | 7 | |
| 8 | Depletion | 8 | |
| 9 | Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property | 9 | |
| 10 | Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626 | 10 | 1,322,309. |

2017

Name **THE ART INSTITUTE OF CHICAGO** Employer identification number **36-2167725**

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

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 | | | | 165,794. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | (274,981.) |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | -109,187. |

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 | | | | 1,958,351. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 473,107. |
| 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 | 2,431,458. |

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 | 2,322,271. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV | 18 | 2,322,271. |

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

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2017
Attachment
Sequence No. **12A**

► Go to www.irs.gov/Form8949 for instructions and the latest information.
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

**Social security number or
taxpayer identification no.**
36-2167725

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

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.
Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☒ **(C)** Short-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|----------|---|---|---|----------------------------------|---|--|--------------------------------|--|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | FROM K-1 (1065) - BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP FROM K-1 (1065) - NATURAL GAS PARTNERS XI LP FROM K-1 (1065) - SOROBAN OPPORTUNITIES FUND LLC FROM K-1 (1065) - TRILANTIC ENERGY PARTNERS (NA)-AIV, LP FORM 6781, PART I | | | | | | | 86,985. |
| | | | | | | | | 3,555. |
| | | | | | | | | 31,251. |
| | | | | | | | | 38,695. |
| | | | | | | | | 5,308. |
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| | | | | | | | | |
| 2 | Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ► | | | | | | | 165,794. |

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

**Social security number or
taxpayer identification no.****THE ART INSTITUTE OF CHICAGO****36-2167725**

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

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☒ **(F)** Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|----------|---|---|---|----------------------------------|---|---|--------------------------------|---|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | FROM K-1 (1065) - ABERDEEN INTERNATIONAL PARTNERS, LP | | | | | | | 145. |
| | FROM K-1 (1065) - BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP | | | | | | | <41,499.> |
| | FROM K-1 (1065) - CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. - SERIES BAIN X | | | | | | | <2,774.> |
| | FROM K-1 (1065) - CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P. | | | | | | | 45,783. |
| | FROM K-1 (1065) - GS CAPITAL PARTNERS VI, L.P. | | | | | | | <22,638.> |
| | FROM K-1 (1065) - NATURAL GAS PARTNERS IX LP | | | | | | | <5,366.> |
| | FROM K-1 (1065) - NATURAL GAS PARTNERS XI LP | | | | | | | 623. |
| | FROM K-1 (1065) - NAUTIC PARTNERS VII-A, LP | | | | | | | 480,345. |
| | FROM K-1 (1065) - NAUTIC PARTNERS VIII, L.P. | | | | | | | 863,745. |
| | | | | | | | | |
| | | | | | | | | |
| 2 | Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶ | | | | | | | 1958351. |

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

36-2167725

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

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

☒ (F) Long-term transactions not reported to you on Form 1099-B

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-T

2017

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

| | |
|---|---|
| Name THE ART INSTITUTE OF CHICAGO | Employer identification number 36-2167725 |
|---|---|

Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

| | | |
|--|----|--------|
| 1 Total tax (see instructions) | 1 | 9,299. |
| 2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | |
| 2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method | 2b | |
| 2c Credit for federal tax paid on fuels (see instructions) | 2c | |
| 2d Total. Add lines 2a through 2c | 2d | |
| 3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty | 3 | 9,299. |
| 4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | 4 | |
| 5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | 5 | 9,299. |

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

| | (a) | (b) | (c) | (d) |
|---|------------|----------|----------|----------|
| 9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year | 9 10/15/17 | 12/15/17 | 03/15/18 | 06/15/18 |
| 10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column | 10 2,325. | 2,325. | 2,324. | 2,325. |
| 11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions | 11 | | | |
| Complete lines 12 through 18 of one column before going to the next column. | | | | |
| 12 Enter amount, if any, from line 18 of the preceding column | 12 | | | |
| 13 Add lines 11 and 12 | 13 | | | |
| 14 Add amounts on lines 16 and 17 of the preceding column | 14 | 2,325. | 4,650. | 6,974. |
| 15 Subtract line 14 from line 13. If zero or less, enter -0- | 15 0. | 0. | 0. | 0. |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | 2,325. | 4,650. | |
| 17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 | 17 2,325. | 2,325. | 2,324. | 2,325. |
| 18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column | 18 | | | |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

| | (a) | (b) | (c) | (d) |
|---|--------------|------------------------|-----|------|
| 19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions | 19 | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 20 | | | |
| 21 Number of days on line 20 after 4/15/2017 and before 7/1/2017 | 21 | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$... | 22 \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 06/30/2017 and before 10/1/2017 ... | 23 | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$... | 24 \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2017 and before 1/1/2018 | 25 | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$... | 26 \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2017 and before 4/1/2018 ... | 27 | SEE ATTACHED WORKSHEET | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$... | 28 \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2018 and before 7/1/2018 | 29 | | | |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ | 30 \$ | \$ | \$ | \$ |
| 31 Number of days on line 20 after 6/30/2018 and before 10/1/2018 ... | 31 | | | |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ | 32 \$ | \$ | \$ | \$ |
| 33 Number of days on line 20 after 9/30/2018 and before 1/1/2019 | 33 | | | |
| 34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ | 34 \$ | \$ | \$ | \$ |
| 35 Number of days on line 20 after 12/31/2018 and before 3/16/2019 ... | 35 | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ | 36 \$ | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | 37 \$ | \$ | \$ | \$ |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns | 38 | | | |
| | | \$ | | 342. |

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

**FORM 990-T
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

| Name(s) THE ART INSTITUTE OF CHICAGO | | | | | Identifying Number 36-2167725 |
|--|---------------|--------------------------------|-----------------------------------|------------------------------|---|
| (A) *Date | (B) Amount | (C) Adjusted Balance Due | (D) Number Days Balance Due | (E) Daily Penalty Rate | (F) Penalty |
| | | -0- | | | |
| 10/15/17 | 2,325. | 2,325. | 61 | .000109589 | 16. |
| 12/15/17 | 2,325. | 4,650. | 90 | .000109589 | 46. |
| 03/15/18 | 2,324. | 6,974. | 16 | .000109589 | 12. |
| 03/31/18 | 0. | 6,974. | 76 | .000136986 | 73. |
| 06/15/18 | 2,325. | 9,299. | 153 | .000136986 | 195. |
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| Penalty Due (Sum of Column F). | | | | | 342. |

* Date of estimated tax payment, withholding credit date or installment due date.

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

Name(s) shown on return

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2017Attachment
Sequence No. **179**

THE ART INSTITUTE OF CHICAGO

FORM 990-T

36-2167725

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

| | | | |
|----|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | 510,000. |
| 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 | 2,030,000. |
| 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 | 510,000. |
| 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 2016 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 don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II** Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

| | | | |
|----|--|----|--|
| 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 (Don't include listed property.) (See instructions.)**Section A**

| | | | |
|----|---|----|----------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2017 | 17 | 162,060. |
| 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 | | |

Section B - Assets Placed in Service During 2017 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 2017 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

| | | | |
|----|--|----|----------|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 162,060. |
| 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 | |

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, 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? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|--|-------------------------------------|--|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|
|--|-------------------------------------|--|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use**25****26** Property used more than 50% in a qualified business use:

| | | | | | | | | |
|--|---|---|---|--|--|--|--|--|
| | : | : | % | | | | | |
| | : | : | % | | | | | |
| | : | : | % | | | | | |

27 Property used 50% or less in a qualified business use:

| | | | | | | | | |
|--|---|---|---|--|--|-------|--|--|
| | : | : | % | | | S/L - | | |
| | : | : | % | | | S/L - | | |
| | : | : | % | | | S/L - | | |

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1**28****29** Add amounts in column (i), line 26. Enter here and on line 7, page 1**29****Section B - Information on Use of Vehicles**

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

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

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

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

| | | |
|--|-----|----|
| 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," don't complete Section B for the covered vehicles.**Part VI Amortization**

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|-----------------------------|------------------------------------|------------------------------|------------------------|---|--------------------------------------|
|-----------------------------|------------------------------------|------------------------------|------------------------|---|--------------------------------------|

42 Amortization of costs that begins during your 2017 tax year:

| | | | | | |
|--|---|---|--|--|--|
| | : | : | | | |
| | : | : | | | |

43 Amortization of costs that began before your 2017 tax year**43****44** Total. Add amounts in column (f). See the instructions for where to report**44**

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

▶ Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2017

Attachment
Sequence No. **27**

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

1 Enter the gross proceeds from sales or exchanges reported to you for 2017 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)

| 2 | (a) Description of property | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Gross sales price | (e) Depreciation allowed or allowable since acquisition | (f) Cost or other basis, plus improvements and expense of sale | (g) Gain or (loss) Subtract (f) from the sum of (d) and (e) |
|---|---|-----------------------------------|-------------------------------|-----------------------|---|--|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | SEE STATEMENT 13 | | | | | | 473,107. |
| 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 |
| <p>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.</p> <p>Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.</p> | | | | | | | |
| 8 | Nonrecaptured net section 1231 losses from prior years. See instructions | | | | | | 8 |
| 9 | Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions | | | | | | 9 |
| | | | | | | | 473,107. |

Part II Ordinary Gains and Losses (see instructions)

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

| | | | | | | |
|----|---|--|--|--|--|------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 11 | Loss, if any, from line 7 | | | | | 11 |
| 12 | Gain, if any, from line 7 or amount from line 8, if applicable | | | | | 12 |
| 13 | Gain, if any, from line 31 | | | | | 13 |
| 14 | Net gain or (loss) from Form 4684, lines 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 |
| 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 | | | | | 18a |
| b | Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 | | | | | 18b |

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2017)

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 |
| 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 isn't more than line 26a, skip lines 26d and 26e | 26c | | |
| d Additional depreciation after 1969 and before 1976 | 26d | | |
| e Enter the smaller of line 26c or 26d | 26e | | |
| f Section 291 amount (corporations only) | 26f | | |
| g Add lines 26b, 26e, and 26f | 26g | | |
| 27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership (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 | |

**Gains and Losses From Section 1256
Contracts and Straddles**► Go to www.irs.gov/Form6781 for the latest information.
► Attach to your tax return.

Name(s) shown on tax return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Check all applicable boxes (see instructions).

A ☐ Mixed straddle election**C** ☐ Mixed straddle account election**B** ☐ Straddle-by-straddle identification election**D** ☒ Net section 1256 contracts loss election**Part I Section 1256 Contracts Marked to Market**

| (a) Identification of account | (b) (Loss) | (c) Gain |
|---|------------|----------|
| 1 SOROBAN OPPORTUNITIES FUND LLC | | 13,270 |
| 2 Add the amounts on line 1 in columns (b) and (c) | 2 (0) | 13,270 |
| 3 Net gain or (loss). Combine line 2, columns (b) and (c) | | 3 13,270 |
| 4 Form 1099-B adjustments. See instructions and attach statement | | 4 |
| 5 Combine lines 3 and 4 | | 5 13,270 |
| Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions. | | |
| 6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0- | | 6 |
| 7 Combine lines 5 and 6 | | 7 13,270 |
| 8 Short-term capital gain or (loss). Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949 (see instructions) | | 8 5,308 |
| 9 Long-term capital gain or (loss). Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949 (see instructions) | | 9 7,962 |

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.**Section A—Losses From Straddles**

| (a) Description of property | (b) Date entered into or acquired | (c) Date closed out or sold | (d) Gross sales price | (e) Cost or other basis plus expense of sale | (f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0- | (g) Unrecognized gain on offsetting positions | (h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0- |
|--|-----------------------------------|-----------------------------|-----------------------|--|--|---|---|
| 10 | | | | | | | |
| 11a Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949 (see instructions) | | | | | | 11a () | |
| b Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949 (see instructions) | | | | | | 11b () | |

Section B—Gains From Straddles

| (a) Description of property | (b) Date entered into or acquired | (c) Date closed out or sold | (d) Gross sales price | (e) Cost or other basis plus expense of sale | (f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0- |
|---|-----------------------------------|-----------------------------|-----------------------|--|--|
| 12 | | | | | |
| 13a Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949 (see instructions) | | | | | 13a |
| b Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949 (see instructions) | | | | | 13b |

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

| (a) Description of property | (b) Date acquired | (c) Fair market value on last business day of tax year | (d) Cost or other basis as adjusted | (e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0- |
|-----------------------------|-------------------|--|-------------------------------------|---|
| 14 | | | | |

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS
AND S CORPORATIONS

STATEMENT 1

| DESCRIPTION | AMOUNT |
|---|-----------|
| ABERDEEN INTERNATIONAL PARTNERS, LP | 3,429. |
| AXIOM ASIA PRIVATE CAPITAL FUND III, L.P. | 105. |
| BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ L.P. | -123,528. |
| BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ L.P. | 16,650. |
| BLACKSTONE REAL ESTATE PARTNERS VI TE 2 L.P. | -1,979. |
| CENTER BRIDGE CAPITAL PARTNERS AIV II | 142,974. |
| CROW HOLDINGS REALTY PARTNERS IV-A, L.P. | -870. |
| ENCAP ENERGY CAPITAL FUND VI, L.P. PARTNER | -9,691. |
| ENCAP ENERGY CAPITAL FUND X, L.P. PARTNER | -74,483. |
| FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP | 143,885. |
| FR X ONSHORE L.P. | -7,937. |
| GREENFIELD LAND PARTNERS I, L.P. | 624. |
| INVESCO U.S. BUYOUT EXPANSION CAPITAL PARTNERSHIP FUND III, LP | 159. |
| NATURAL GAS PARTNERS IX, L.P. | 3,281. |
| NAUTIC PARTNERS VI, L.P. | 17,527. |
| PROVIDENCE EQUITY PARTNERS VI | 48,824. |
| SHOREHILL PRIVATE EQUITY, LP | 19,779. |
| SOROBAN OPPORTUNITIES, LP | -58,335. |
| TRILANTIC ENERGY PARTNERS AIV (NORTH AMERICA) L.P. | 223,313. |
| GS CAPITAL PARTNERS VI, L.P. | -2,860. |
| ABERDEEN VENTURE PARTNERS VI, LP | 3,555. |
| BLACKSTONE REAL ESTATE PARTNERS EUROPE IV, LP | 62,419. |
| CC PF AIV, LP | -40,072. |
| CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. - SERIES BAIN X | 5,514. |
| CARLYLE CARDINAL IRELAND | 84,187. |
| CARMELIAN ENERGY CAPITAL II | -29,427. |
| CCSL AIV, LP | -30,471. |
| DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P. | -19,148. |
| DEERFIELD PRIVATE DESIGN FUND IV, L.P. | -5,039. |
| KKR ASIA FUND III JAPAN AIV LP | -134. |
| KKR ASIAN FUND III. LP | -38,769. |
| NATURAL GAS PARTNERS XI | 7,824. |
| POMONA CAPITAL VI LP | 1,162. |
| VECTOR CAPITAL V, LP | -5,007. |

TOTAL TO FORM 990-T, PAGE 1, LINE 5

337,461.

FORM 990-T

OTHER INCOME

STATEMENT 2

DESCRIPTIONAMOUNT

RENTAL INCOME

98,623.

CATERER COMMISSION

23,723.

QUALIFIED TRANSPORTATION FRINGE BENEFITS PROVIDED TO
EMPLOYEES

426,931.

TOTAL TO FORM 990-T, PAGE 1, LINE 12

549,277.

FORM 990-T

CONTRIBUTIONS

STATEMENT 3

DESCRIPTION/KIND OF PROPERTY

METHOD USED TO DETERMINE FMV

AMOUNT

CHARITABLE CONTRIBUTIONS

N/A

21.

TOTAL TO FORM 990-T, PAGE 1, LINE 20

21.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTIONAMOUNT

CATALOG PRODUCTION/PROCESSING

17.

ADMINISTRATION ALLOCATION

376,559.

ACCOUNTING FEE

6,425.

MISCELLANEOUS EXPENSES

414,944.

INTANGIBLE DRILLING COSTS

1,595,801.

TOTAL TO FORM 990-T, PAGE 1, LINE 28

2,393,746.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 5

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

| | |
|-------------------|-----|
| FOR TAX YEAR 2012 | 158 |
| FOR TAX YEAR 2013 | 82 |
| FOR TAX YEAR 2014 | 82 |
| FOR TAX YEAR 2015 | 29 |
| FOR TAX YEAR 2016 | 36 |

| | |
|-----------------|-----|
| TOTAL CARRYOVER | 387 |
|-----------------|-----|

| | |
|--------------------------------------|----|
| TOTAL CURRENT YEAR 10% CONTRIBUTIONS | 21 |
|--------------------------------------|----|

| | |
|-------------------------------|-----|
| TOTAL CONTRIBUTIONS AVAILABLE | 408 |
|-------------------------------|-----|

| | |
|---------------------------------------|---|
| TAXABLE INCOME LIMITATION AS ADJUSTED | 0 |
|---------------------------------------|---|

| | |
|--------------------------|-----|
| EXCESS 10% CONTRIBUTIONS | 408 |
|--------------------------|-----|

| | |
|---------------------------|---|
| EXCESS 100% CONTRIBUTIONS | 0 |
|---------------------------|---|

| | |
|----------------------------|-----|
| TOTAL EXCESS CONTRIBUTIONS | 408 |
|----------------------------|-----|

| | |
|-----------------------------------|---|
| ALLOWABLE CONTRIBUTIONS DEDUCTION | 0 |
|-----------------------------------|---|

| | |
|------------------------------|---|
| TOTAL CONTRIBUTION DEDUCTION | 0 |
|------------------------------|---|

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 6

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------------|-------------------|------------------------|
| 06/30/05 | 195,884. | 195,884. | 0. | 0. |
| 06/30/07 | 3,486,368. | 1,112,503. | 2,373,865. | 2,373,865. |
| 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. |
| 06/30/16 | 1,582,222. | 0. | 1,582,222. | 1,582,222. |
| 06/30/17 | 2,336,620. | 0. | 2,336,620. | 2,336,620. |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 11,080,977. | 11,080,977. |

FORM 4626

AMT CONTRIBUTION LIMITATION

STATEMENT 7

| | |
|--|------------|
| 1) REGULAR TAXABLE INCOME BEFORE NOL, CHARITABLE CONTRIBUTIONS, AND DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD) | 1,278,246 |
| 2) ADD: OTHER AMT ADJUSTMENT AND PREFERENCE ITEMS OTHER THAN ACE, CHARITABLE CONTRIBUTIONS AND DPAD | 44,471 |
| 3) PREADJUSTMENT AMTI BEFORE ACE, CHARITABLE DEDUCTIONS, NOL AND DPAD | 1,322,717 |
| 4) ACE ADJUSTMENT ITEMS | |
| 5) ACE WITHOUT CHARITABLE CONTRIBUTIONS (LINE 3 PLUS LINE 4). . | 1,322,717 |
| 6) LINE 5 LESS LINE 3 (ENTER EXCESS AS A NEGATIVE AMOUNT) . . . | |
| 7) MULTIPLY LINE 6 BY 75%. ENTER RESULT AS A POSITIVE AMOUNT . | |
| 8) ENTER EXCESS OF THE CORPORATION'S PRIOR YEAR NET INCREASES IN AMTI DUE TO ACE | |
| 9) ACE ADJUSTMENT: IF LINE 6 IS POSITIVE OR ZERO ENTER THE AMOUNT FROM LINE 7 HERE AS A POSITIVE AMOUNT IF LINE 6 IS NEGATIVE, ENTER THE SMALLER OF LINE 7 OR LINE 8 HERE AS A NEGATIVE AMOUNT | |
| 10) AMTI WITHOUT CHARITABLE CONTRIBUTIONS, NOL AND DPAD (LINE 3 PLUS LINE 9) | 1,322,717 |
| 11) CONTRIBUTION LIMITATION TO CALCULATE 90% AMTI LIMITATION FOR NOL(LINE 10 PLUS SPECIAL DEDUCTIONS NOT PREVIOUSLY INCLUDED IN THE ACE ADJUSTMENT ON LINE 9 ABOVE, MULTIPLIED BY 10%). | 132,272 |
| 12) TOTAL AVAILABLE CONTRIBUTIONS | 408 |
| 13) CONTRIBUTION DEDUCTION TO CALCULATE 90% AMTI LIMITATION FOR NOL (LESSER OF LINE 11 OR LINE 12) | 408 |
| 14) AMTI FOR PURPOSES OF 90% NOL LIMITATION (LINE 10 LESS LINE 13) | 1,322,309 |
| 15) NOL LIMITATION (90% OF LINE 14). | 1,190,078 |
| 16) TOTAL NOL AVAILABLE | 11,211,816 |
| 17) AMT NOL (LESSER OF LINE 15 OR LINE 16) | 1,190,078 |
| 18) AMTI FOR CHARITABLE DEDUCTION LIMITATION (LINE 10 PLUS SPECIAL DEDUCTIONS LESS AMT NOL ON LINE 17) | 132,639 |
| 19) 10% OF LINE 18 | 13,264 |
| 20) AMT CHARITABLE DEDUCTION (LESSER OF LINE 12 OR LINE 19) . . | 408 |
| 21) REGULAR CONTRIBUTION DEDUCTION | 0 |
| 22) AMT CONTRIBUTION ADJUSTMENT (LINE 21 LESS LINE 20) | -408 |

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 8

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

| | |
|-------------------|-----|
| FOR TAX YEAR 2012 | 158 |
| FOR TAX YEAR 2013 | 82 |
| FOR TAX YEAR 2014 | 82 |
| FOR TAX YEAR 2015 | 29 |
| FOR TAX YEAR 2016 | 36 |

TOTAL CARRYOVER

387

CURRENT YEAR CONTRIBUTIONS

21

TOTAL CONTRIBUTIONS

408

10% OF TAXABLE INCOME AS ADJUSTED

13,264

EXCESS CONTRIBUTIONS

0

ALLOWABLE CONTRIBUTIONS

408

FORM 4626

OTHER AMT ADJUSTMENTS

STATEMENT 9

DESCRIPTION

AMOUNT

CHARITABLE CONTRIBUTIONS

-408.

TOTAL TO FORM 4626, LINE 20

-408.

FORM 4626

ALTERNATIVE MINIMUM TAX NOL DEDUCTION

STATEMENT 10

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING |
|---------------------------------------|----------------|-------------------------------|-------------------|
| 06/30/05 | 195,884. | 195,884. | 0. |
| 06/30/07 | 3,486,368. | 981,664. | 2,504,704. |
| 06/30/08 | 516,762. | 0. | 516,762. |
| 06/30/09 | 508,185. | 0. | 508,185. |
| 06/30/10 | 1,695,940. | 0. | 1,695,940. |
| 06/30/11 | 413,822. | 0. | 413,822. |
| 06/30/12 | 1,059,661. | 0. | 1,059,661. |
| 06/30/13 | 593,900. | 0. | 593,900. |
| 06/30/16 | 1,582,222. | 0. | 1,582,222. |
| 06/30/17 | 2,336,620. | 0. | 2,336,620. |
| AMT NOL CARRYOVER AVAILABLE THIS YEAR | | | 11,211,816. |

TENTATIVE MINIMUM TAX (TMT) PRORATION STATEMENT 11

| | | |
|---|---------|--------|
| TENTATIVE MIMIMUM TAX FOR THE ENTIRE YEAR . . . | 18,446. | |
| TMT IN EFFECT BEFORE 01/01/2018 | 18,446. | |
| TMT IN EFFECT AFTER 12/31/2017 | 0. | |
| DAYS | | |
| TMT PRORATED FOR NUMBER OF DAYS IN 2017 . . 184 | 9,299. | |
| TMT PRORATED FOR NUMBER OF DAYS IN 2018 . . 181 | 0. | |
| TMT PRORATED 365 | | 9,299. |

| SCHEDULE D | CAPITAL LOSS CARRYOVER | | | STATEMENT 12 |
|--|------------------------|----------------------------|-------------------------------|-------------------|
| | LOSS YEAR | ORIGINAL LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING |
| | 2012 | | | |
| | 2013 | | | |
| | 2014 | | | |
| | 2015 | | | |
| | 2016 | 274,981 | | 274,981 |
| CAPITAL LOSS CARRYOVER TO CURRENT TAXABLE YEAR | | | | 274,981 |

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 13

| DESCRIPTION | DATE ACQUIRED | DATE SOLD | SALES PRICE | DEPR. | COST OR BASIS | GAIN OR LOSS |
|---|------------------|--------------|----------------|-------|------------------|-----------------|
| BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP | | | | | | -696. |
| INVESCO US BUYOUT EXPANSION CAPITAL PARTNERSHIP FUND III, LP | | | | | | -9. |
| NATURAL GAS PARTNERS IX LP | | | | | | -197. |
| NATURAL GAS PARTNERS XI LP | | | | | | 24,017. |
| TRILANTIC ENERGY PARTNERS (NA)-AIV, LP | | | | | | 449,992. |
| TOTAL TO 4797, PART I, LINE 2 | | | | | | 473,107. |

Section 1.263(a)-3(n) Capitalization Election

The Art Institute of Chicago hereby elects to capitalize repair and maintenance costs under Treas. Reg. § 1.263(a)-3(n). The costs were incurred during the taxable year in the electing taxpayer's trade or business and the electing taxpayer treats such costs as capital expenditures on its books and records.

| Taxpayer Name | EIN | Address |
|------------------------------|------------|--|
| The Art Institute of Chicago | 36-2167725 | 111 South Michigan Avenue Chicago, IL 60603 |

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

The Art Institute of Chicago Center is making the de minimis safe harbor election under Treas. Reg. § 1.263(a)-1(f) for all eligible amounts paid or incurred during the taxable year.

| Taxpayer Name | EIN | Address |
|------------------------------|------------|--|
| The Art Institute of Chicago | 36-2167725 | 111 South Michigan Avenue Chicago, IL 60603 |