

## PUBLIC DISCLOSURE COPY

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form

990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

2021

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

<b>A</b> For the 2021 calendar year, or tax year beginning 07/01, 2021, and ending 06/30, 2022	
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization THE ART INSTITUTE OF CHICAGO Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 111 SOUTH MICHIGAN AVENUE City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603 <b>F</b> Name and address of principal officer: ALEXANDRA HOLT SAME AS C ABOVE
<b>D</b> Employer identification number 36-2167725	
<b>E</b> Telephone number (312) 443-3600	
<b>G</b> Gross receipts \$ 514,447,155	
<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If "No," attach a list. See instructions.	
<b>H(c)</b> Group exemption number ▶	
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
<b>J</b> Website: ▶ WWW.ARTIC.EDU AND WWW.SAIC.EDU	
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	
<b>L</b> Year of formation: 1879	
<b>M</b> State of legal domicile: IL	

## Part I Summary

Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: THE ART INSTITUTE OF CHICAGO, A NOT-FOR-PROFIT CORPORATION, IS BOTH A MUSEUM AND AN INSTITUTION OF HIGHER EDUCATION THAT EXISTS TO PROVIDE APPRECIATION AND EDUCATION IN VISUAL FINE ARTS AND DESIGN.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	63
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	63
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b>	3,261
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	78
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	3,835,559
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	0	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	61,766,491	66,913,952
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	190,847,455	210,988,332
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	69,518,226	130,592,120
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,588,199	6,399,587
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	324,720,371	414,893,991
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	48,549,602	54,779,428
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	126,639,886	132,768,051
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 10,657,711	357,554	564,975
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	115,157,897	111,799,224
Net Assets or Fund Balances	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	290,704,939	299,911,678
	<b>20</b> Total assets (Part X, line 16)	34,015,432	114,982,313
	<b>21</b> Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	2,023,763,079	1,830,546,900
		270,531,431	277,511,101
		1,753,231,648	1,553,035,799

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. I am a preparer of this return and am not a partner, officer, or director of the organization.

Sign Here

Signature of officer

Date

ALEXANDRA HOLT, EXEC VP, FINANCE &amp; ADMINISTRATION

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

NICOLE BENCIK

NICOLE BENCIK

05/11/2023

P00756195

Firm's name ▶ CROWE LLP

Firm's EIN ▶ 35-0921680

Firm's address ▶ 225 WEST WACKER DRIVE, SUITE 2600, CHICAGO, IL 60606-1224

Phone no. (312) 899-7000

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2021)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No

- 1** Briefly describe the organization's mission:  
SEE SCHEDULE O.
- 
- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No  
If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No  
If "Yes," describe these changes on Schedule O.
- 4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 175,664,321 including grants of \$ 54,759,428 ) (Revenue \$ 192,422,311 )  
THE SCHOOL OF THE ART INSTITUTE OF CHICAGO (SAIC) IS AN ACCREDITED COLLEGE OF ART AND DESIGN  
OFFERING UNDERGRADUATE, GRADUATE, AND POST-BACCALAUREATE DEGREE PROGRAMS FOR STUDIO ARTISTS, ART  
EDUCATORS, ART THERAPISTS, DESIGNERS, WRITERS, AND ART HISTORIANS. SAIC'S FINE ARTS GRADUATE  
PROGRAM IS RANKED NUMBER TWO IN THE NATION BY U.S. NEWS AND WORLD REPORT, AND THE SCHOOL OFFERS  
WORLD-CLASS RESOURCES INCLUDING THE ART INSTITUTE OF CHICAGO MUSEUM, ON-CAMPUS GALLERIES, AND  
STATE-OF-THE-ART FACILITIES. IN FISCAL YEAR 2022, AVERAGE ACADEMIC YEAR FULL-TIME-EQUIVALENT  
ENROLLMENT OF DEGREE-SEEKING STUDENTS WAS 3,571 WITH INTERNATIONAL STUDENTS FROM 77 COUNTRIES

**4b** (Code: ) (Expenses \$ 88,959,221 including grants of \$ 20,000 ) (Revenue \$ 21,813,439 )  
THE ART INSTITUTE OF CHICAGO SHARES ITS SINGULAR COLLECTIONS WITH OUR CITY AND THE WORLD. WE  
COLLECT, CARE FOR, AND INTERPRET WORKS OF ART ACROSS TIME, CULTURES, GEOGRAPHIES, AND  
IDENTITIES, CENTERING THE VISION OF ARTISTS AND MAKERS. WE RECOGNIZE THAT ALL ART IS MADE IN A  
PARTICULAR CONTEXT, DEMANDING CONTINUAL, DYNAMIC RECONSIDERATION IN THE PRESENT. WE ARE A PLACE  
OF GATHERING; WE FOSTER THE EXCHANGE OF IDEAS AND INSPIRE AN EXPANSIVE, INCLUSIVE UNDERSTANDING  
OF HUMAN CREATIVITY. THE MUSEUM ACHIEVES THIS THROUGH BUILDING AND STEWARDING ITS RENOWNED  
PERMANENT COLLECTION, PRODUCING EDUCATIONAL PROGRAMMING AROUND THE COLLECTION WITH PERFORMANCES,  
AND OTHER SPECIAL EVENTS, AND PRESENTING WORLD CLASS EXHIBITIONS HIGHLIGHTING BOTH ITS  
COLLECTION AND OBJECTS LOANED FROM OTHER INSTITUTIONS. IN FY22, FEATURED EXHIBITIONS INCLUDED  
"BARBARA KRUGER", "ANDRE KERTESZ: POSTCARDS FROM PARIS", "IGSHAAN ADAMS: DESIRE LINES", AND  
"CEZANNE".

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

**4d** Other program services (Describe on Schedule O.)  
 (Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses **▶** 264,623,542

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b> ✓	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<b>2</b> ✓	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<b>3</b>	✓
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b> ✓	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	✓
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	<b>6</b>	✓
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	<b>7</b>	✓
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<b>8</b> ✓	
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	<b>9</b>	✓
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V . . . . .	<b>10</b> ✓	
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<b>11a</b> ✓	
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .	<b>11b</b> ✓	
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	<b>11c</b>	✓
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	<b>11d</b>	✓
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<b>11e</b> ✓	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	<b>11f</b> ✓	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	<b>12a</b> ✓	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	<b>12b</b>	✓
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b> ✓	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	✓
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	<b>14b</b> ✓	
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	<b>15</b>	✓
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	<b>16</b> ✓	
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions . . . . .	<b>17</b> ✓	
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b> ✓	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	✓
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	✓
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	<b>21</b>	✓

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

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	<b>22</b> ✓	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .	<b>23</b> ✓	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .	<b>24a</b> ✓	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	✓
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	✓
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	✓
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	<b>25a</b>	✓
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .	<b>25b</b>	✓
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II . . . . .	<b>26</b>	✓
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .	<b>27</b>	✓
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .	<b>28a</b>	✓
<b>b</b> A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .	<b>28b</b> ✓	
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV . . . . .	<b>28c</b>	✓
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	<b>29</b> ✓	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	<b>30</b> ✓	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	<b>31</b>	✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	<b>32</b>	✓
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .	<b>33</b> ✓	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .	<b>34</b> ✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35a</b> ✓	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	<b>35b</b>	✓
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	<b>36</b>	✓
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .	<b>37</b>	✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b> ✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V . . . . . ☐

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b> 4,190	
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .	<b>1b</b> 0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b> ✓	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued)			Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 3,261		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	<b>2b</b>	✓	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	✓	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>	✓	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>		✓
<b>b</b>	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		✓
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		✓
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>		✓
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	✓	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	✓	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		✓
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		✓
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		✓
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders	<b>11a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		✓
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>		
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	<b>15</b>		✓
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>		✓
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	<b>17</b>		



**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	<b>1a</b> 63	
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent . . . . .	<b>1b</b> 63	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b> ✓	
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .	<b>3</b>	✓
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b> ✓	
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>	✓
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>	✓
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>	✓
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>	✓
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body? . . . . .	<b>8a</b> ✓	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b> ✓	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .	<b>9</b>	✓

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

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

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ► [AK, AL, CA, IL, KS, \(CONTINUED ON SCHEDULE O\)](#)

**18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website    ☐ Another's website    ☒ Upon request    ☐ Other (explain on Schedule O)

**19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records ►  
[ALEXANDRA HOLT, 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603, \(312\) 499-4265](#)

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☒**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES RONDEAU PRESIDENT, MUSEUM	40.0 0.0			✓				893,685	0	78,662
(2) MARIA SIMON SENIOR ASSOCIATE GENERAL COUNSEL	40.0 0.0					✓		266,298	0	499,776
(3) ELISSA TENNY PRESIDENT, SCHOOL	40.0 0.0			✓				636,839	0	39,951
(4) EVELYN JEFFERS CHIEF OPERATING OFFICER, MUSEUM	40.0 0.0				✓			564,711	0	40,175
(5) ALEXANDRA HOLT EVP, FINANCE & ADMIN	40.0 0.0			✓				430,068	0	38,689
(6) ANDREW SIMNICK SR VP FOR FINANCE, STRATEGY, & OPS	40.0 0.0				✓			382,394	0	17,409
(7) SARAH GUERNSEY DEPUTY DIRECTOR, CURATORIAL AFFAIRS	40.0 0.0				✓			305,542	0	118,747
(8) LESLIE DARLING EVP, GENERAL COUNSEL, & SECRETARY	40.0 0.0			✓				365,984	0	26,611
(9) BRIAN ESKER VP OF FINANCE & ADMIN, SCHOOL	40.0 0.0				✓			259,841	0	124,632
(10) MARTIN BERGER PROVOST & SR VP ACADEMIC AFFAIRS	40.0 0.0				✓			317,758	0	44,528
(11) AMY ALLEN VP, ENGAGEMENT, MUSEUM	40.0 0.0				✓			270,228	0	85,823
(12) ANN GOLDSTEIN DEPUTY DIRECTOR, CHAIR & CURATOR MODERN & CONTEMPORARY ART	40.0 0.0					✓		299,036	0	35,524
(13) THOMAS BUECHELE VP FOR CAMPUS OPERATIONS, SCHOOL	40.0 0.0				✓			227,672	0	102,757
(14) MICHAEL NICOLAI CHIEF HUMAN RESOURCES OFFICER	40.0 0.0				✓			283,498	0	34,756

Form **990** (2021)

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ROSE MILKOWSKI VP FOR ENROLLMENT MANAGEMENT	40.0 0.0				✓			254,126	0	23,656
(16) NORISSA BAILEY SENIOR VP FOR PEOPLE AND CULTURE	40.0 0.0					✓		246,718	0	29,957
(17) CHRISTINA PULAWSKI ASSOCIATE VP, EXTERNAL AFFAIRS	40.0 0.0					✓		250,757	0	15,749
(18) EUGENE ADAMS CHIEF INFORMATION OFFICER	40.0 0.0					✓		233,226	0	137,766
(19) EMILY BENEDICT AVP, CAPITAL PROGRAMS	40.0 0.0				✓			210,753	0	37,298
(20) LISA WAINWRIGHT FORMER DEAN OF FACULTY/VP ACAD ADMIN	0.0 0.0						✓	191,510	0	18,653
(21) DENISE B. GARDNER CHAIR	1.0 0.0	✓		✓				0	0	0
(22) SAMUEL M. MENCOFF VICE CHAIR	1.0 0.0	✓		✓				0	0	0
(23) SYLVIA M. NEIL VICE CHAIR	1.0 0.0	✓		✓				0	0	0
(24) DAVID J. VITALE VICE CHAIR	1.0 0.0	✓		✓				0	0	0
(25) (SEE STATEMENT)										
<b>1b Subtotal</b>								6,890,644	0	1,551,119
<b>c Total from continuation sheets to Part VII, Section A</b>								0	0	0
<b>d Total (add lines 1b and 1c)</b>								6,890,644	0	1,551,119

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 161

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	✓	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
ALLIED UNIVERSAL SECURITY, 161 WASHINGTON ST, #600, CONSHOHOCKEN, PA 19428	SECURITY SERVICES	4,858,870
ABLE ENGINEERING SERVICES INC., 868 FOLSOM STREET, SAN FRANCISCO, CA 94107	ENGINEERING SERVICES	4,082,822
ABM ONSITE SERVICES- MIDWEST INC., P.O. BOX 74008829, CHICAGO, IL 60674-8829	JANITORIAL SERVICES	2,041,999
FOOD FOR THOUGHT ENTERPRISES INC., 7001 RIDGEWAY AVE, LINCOLNWOOD, IL 60712	CATERING	1,178,975
OLD VETERAN CONSTRUCTION, INC., 3245 GLENWOOD DYER RD, LYNWOOD, IL 60411	CONSTRUCTION	1,113,816
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <b>▶</b>	50	



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>	0			
	<b>b</b>	Membership dues . . . . .	<b>1b</b>	15,094,984			
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	335,788			
	<b>d</b>	Related organizations . . . . .	<b>1d</b>	0			
	<b>e</b>	Government grants (contributions)	<b>1e</b>	22,166,169			
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	29,317,011			
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 8,565,368			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		66,913,952			
	<b>Program Service Revenue</b>		Business Code				
<b>2a</b>	TUITION AND FEES	611600	189,531,371	189,531,371			
<b>b</b>	MUSEUM ADMISSIONS	900099	13,613,717	13,613,717			
<b>c</b>	PROCEEDS FROM SALE OF ART	900099	4,177,215	4,177,215			
<b>d</b>	OTHER RESTRICTED PROG REV	900099	1,521,542	1,521,542			
<b>e</b>	MEMBER PROGRAM REVENUES	900099	41,155	41,155			
<b>f</b>	All other program service revenue . . . . .	900099	2,103,332	2,103,332	0	0	
<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		210,988,332				
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		11,296,405		2,765,916	8,530,489
	<b>4</b>	Income from investment of tax-exempt bond proceeds					
	<b>5</b>	Royalties . . . . .		58,198			58,198
	<b>6a</b>	Gross rents . . . . .	(i) Real	1,200,611			
	<b>b</b>	Less: rental expenses	(ii) Personal	1,030,165			
	<b>c</b>	Rental income or (loss)		170,446	0		
	<b>d</b>	Net rental income or (loss) . . . . .		170,446		25,075	145,371
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	213,061,600			
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .	(ii) Other	93,765,885			
	<b>c</b>	Gain or (loss) . . . . .		119,295,715	0		
	<b>d</b>	Net gain or (loss) . . . . .		119,295,715			119,295,715
	<b>8a</b>	Gross income from fundraising events (not including \$ 335,788 of contributions reported on line 1c). See Part IV, line 18 . . . . .		95,365			
	<b>b</b>	Less: direct expenses . . . . .		127,793			
	<b>c</b>	Net income or (loss) from fundraising events . . . . .		(32,428)			(32,428)
	<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .		525			
	<b>b</b>	Less: direct expenses . . . . .					
	<b>c</b>	Net income or (loss) from gaming activities . . . . .		525			525
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .		8,914,217			
	<b>b</b>	Less: cost of goods sold . . . . .		4,629,321			
	<b>c</b>	Net income or (loss) from sales of inventory . . . . .		4,284,896	3,247,418	1,037,478	
<b>Miscellaneous Revenue</b>		Business Code					
	<b>11a</b>	INSURANCE RECOVERY	900099	1,300,059			1,300,059
	<b>b</b>	OTHER REVENUE	900099	617,891		7,090	610,801
	<b>c</b>						
	<b>d</b>	All other revenue . . . . .		0	0	0	0
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		1,917,950				
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		414,893,991	214,235,750	3,835,559	129,908,730	

**Part IX Statement of Functional Expenses**

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

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	54,141,033	54,141,033		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	638,395	638,395		
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	6,088,360	4,113,587	1,364,210	610,563
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	215,114	215,114		
<b>7</b> Other salaries and wages . . . . .	97,615,481	80,391,596	10,956,481	6,267,404
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	719,191	348,693	248,955	121,543
<b>9</b> Other employee benefits . . . . .	21,167,489	16,943,036	2,773,642	1,450,811
<b>10</b> Payroll taxes . . . . .	6,962,416	5,646,075	851,449	464,892
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	1,325,573		1,325,573	
<b>c</b> Accounting . . . . .	258,555		258,555	
<b>d</b> Lobbying . . . . .	4,853	4,853		
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .	564,975			564,975
<b>f</b> Investment management fees . . . . .	2,481,014		2,481,014	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	12,070,205	10,437,253	1,207,809	425,143
<b>12</b> Advertising and promotion . . . . .	2,382,900	2,374,040	2,360	6,500
<b>13</b> Office expenses . . . . .	7,962,104	7,379,627	399,647	182,830
<b>14</b> Information technology . . . . .	4,534,428	2,946,365	1,500,450	87,613
<b>15</b> Royalties . . . . .	122,844	122,844		
<b>16</b> Occupancy . . . . .	28,408,798	27,660,886	603,951	143,961
<b>17</b> Travel . . . . .	1,814,005	1,590,219	17,726	206,060
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	230,651	157,015	53,064	20,572
<b>20</b> Interest . . . . .	4,395,472	3,920,193	475,279	
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	22,871,228	22,871,228		
<b>23</b> Insurance . . . . .	1,467,720	1,467,720		
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) . . . . .				
<b>a</b> <u>ACCESSIONS/BOOKS</u> . . . . .	12,330,078	12,330,078		
<b>b</b> <u>EXHIBITION RELATED</u> . . . . .	2,887,764	2,887,764		
<b>c</b> <u>OTHER FF&amp;E AND RELATED MAINTENANCE</u> . . . . .	2,696,937	2,618,600	24,081	54,256
<b>d</b> <u>BAD DEBT EXPENSE</u> . . . . .	748,870	748,870		
<b>e</b> All other expenses . . . . .	2,805,225	2,668,458	86,179	50,588
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	299,911,678	264,623,542	24,630,425	10,657,711
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	0	<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	59,302,425	<b>2</b>	84,460,885
	<b>3</b> Pledges and grants receivable, net . . . . .	63,118,254	<b>3</b>	48,813,745
	<b>4</b> Accounts receivable, net . . . . .	6,831,704	<b>4</b>	8,209,953
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	1,497,828	<b>7</b>	1,226,864
	<b>8</b> Inventories for sale or use . . . . .	3,198,139	<b>8</b>	2,766,424
	<b>9</b> Prepaid expenses and deferred charges . . . . .	2,010,059	<b>9</b>	2,518,549
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 771,392,240		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 403,972,597		
	<b>11</b> Investments—publicly traded securities . . . . .	383,023,292	<b>10c</b>	367,419,643
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	947,629,352	<b>11</b>	733,400,477
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	510,569,653	<b>12</b>	534,391,809
	<b>14</b> Intangible assets . . . . .	0	<b>13</b>	0
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>14</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	46,582,373	<b>15</b>	47,338,551	
	2,023,763,079	<b>16</b>	1,830,546,900	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	47,931,083	<b>17</b>	35,487,032
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	12,942,838	<b>19</b>	13,518,529
	<b>20</b> Tax-exempt bond liabilities . . . . .	40,410,187	<b>20</b>	54,085,473
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	0	<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	101,500,000	<b>24</b>	101,500,000
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	67,747,323	<b>25</b>	72,920,067
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	270,531,431	<b>26</b>	277,511,101
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	632,736,112	<b>27</b>	588,537,158
	<b>28</b> Net assets with donor restrictions . . . . .	1,120,495,536	<b>28</b>	964,498,641
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .	0	<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .	0	<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	0	<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> . . . . .	1,753,231,648	<b>32</b>	1,553,035,799
<b>33</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	2,023,763,079	<b>33</b>	1,830,546,900	

Form **990** (2021)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	414,893,991
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	299,911,678
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	114,982,313
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	1,753,231,648
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	(313,480,590)
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	(1,697,572)
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	1,553,035,799

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
<b>b</b> Were the organization's financial statements audited by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .	✓	
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .	✓	

Form **990** (2021)

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) FREDERICK WADDELL	1.0	✓		✓				0	0	0
VICE CHAIR	0.0									
(26) JAY FREDERICK KREHBIEL	1.0	✓		✓				0	0	0
TREASURER	0.0									
(27) ARJUN AGGARWAL	1.0	✓						0	0	0
TRUSTEE	0.0									
(28) ANNE SEARLE BENT	1.0	✓						0	0	0
TRUSTEE	0.0									
(29) ANITA BLANCHARD	1.0	✓						0	0	0
TRUSTEE	0.0									
(30) LESLIE BUCHBINDER	1.0	✓						0	0	0
TRUSTEE	0.0									
(31) ROBERT BUFORD	1.0	✓						0	0	0
TRUSTEE	0.0									
(32) LINDA SMITH BUONANNO	1.0	✓						0	0	0
TRUSTEE	0.0									
(33) SCOTT CANEL	1.0	✓						0	0	0
TRUSTEE	0.0									
(34) PAUL CARBONE	1.0	✓						0	0	0
TRUSTEE	0.0									
(35) HONGHONG CHEN	1.0	✓						0	0	0
TRUSTEE	0.0									
(36) LESTER N. CONEY	1.0	✓						0	0	0
TRUSTEE	0.0									
(37) RITA SOLA COOK	1.0	✓						0	0	0
TRUSTEE-AS OF 4/12/2022	0.0									
(38) A. STEVEN CROWN	1.0	✓						0	0	0
TRUSTEE	0.0									
(39) AMINA DICKERSON	1.0	✓						0	0	0
TRUSTEE	0.0									
(40) SHAWN M. DONNELLEY	1.0	✓						0	0	0
TRUSTEE	0.0									
(41) JANET DUCHOSSOIS	1.0	✓						0	0	0
TRUSTEE	0.0									
(42) FRED EYCHANER	1.0	✓						0	0	0
TRUSTEE	0.0									
(43) LORI GRAY FAVERSHAM	1.0	✓						0	0	0
TRUSTEE	0.0									
(44) KAREN FRANK	1.0	✓						0	0	0
TRUSTEE	0.0									



(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(45) JAY FRANKE ----- TRUSTEE - ENDED 11/1/21	1.0 ----- 0.0	✓						0	0	0
(46) SARAH NAVA GARVEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(47) JAMES A. GORDON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(48) KAREN GRAY-KREHBIEL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(49) KENNETH C. GRIFFIN ----- TRUSTEE - ENDED 6/27/22	1.0 ----- 0.0	✓						0	0	0
(50) JOSEPH GROMACKI ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(51) DARREL HACKETT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(52) ADNAN HAMID ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(53) CARYN HARRIS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(54) LINDA JOHNSON RICE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(55) PAMELA JOYNER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(56) CHRIS KEOGH ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(57) RITA KNOX ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(58) JOSEF LAKONISHOK ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(59) PAUL LAMBERT ----- TRUSTEE - ENDED 1/6/22	1.0 ----- 0.0	✓						0	0	0
(60) ERIC LEFKOFSKY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(61) LAWRENCE F. LEVY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(62) ROBERT M. LEVY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(63) BARBARA LEVY KIPPER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(64) JOHN F. MANLEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(65) JOE MANSUETO ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(66) HOWARD M. MCCUE III ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(67) ERIC T. MCKISSACK ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(68) CARY D. MCMILLAN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(69) USHA MITTAL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(70) ALEXANDRA C. NICHOLS ----- TRUSTEE - ENDED 11/9/21	1.0 ----- 0.0	✓						0	0	0
(71) MICHAEL POLSKY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(72) THOMAS J. PRITZKER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(73) BOB RENNIE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(74) ANNE REYES ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(75) ANDREW M. ROSENFELD ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(76) MICHAEL SACKS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(77) ELLEN SANDOR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(78) SCOTT SANTI ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(79) MAMADOU-ABOU SARR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(80) SOPHIA SHAW ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(81) ANITA SINHA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(82) PRABHAKANT SINHA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(83) STEPHANIE SKESTOS GABRIELE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(84) MAURICE SMITH ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(85) MARILYNN THOMA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(86) REEVE B. WAUD ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week <small>(list any hours for related organizations below dotted line)</small>	(C) Position <small>(Check all that apply)</small>						(D) Reportable compensation from the organization <small>(W-2/1099-MISC)</small>	(E) Reportable compensation from related organizations <small>(W-2/1099-MISC)</small>	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(87) ROGER L. WESTON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

**SCHEDULE A  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

► Attach to Form 990 or Form 990-EZ.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10 ☐ An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations . . . . .
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

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

Cat. No. 11285F

Schedule A (Form 990) 2021

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	65,578,847	92,396,397	88,049,953	56,595,397	61,041,179	363,661,773
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .	5,438,365	5,342,827	5,632,801	5,171,094	5,872,773	27,457,860
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	0	0	0	0	0	0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	71,017,212	97,739,224	93,682,754	61,766,491	66,913,952	391,119,633
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						45,100,448
<b>6 Public support.</b> Subtract line 5 from line 4 . . . . .						346,019,185

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>7</b> Amounts from line 4 . . . . .	71,017,212	97,739,224	93,682,754	61,766,491	66,913,952	391,119,633
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	11,993,785	14,170,463	13,107,417	7,940,344	9,764,223	56,976,232
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	0	0	0	0	0	0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	662,212	206,885	1,588,430	365,938	2,006,750	4,830,215
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						452,926,080
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	1,082,436,551
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

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

<b>14</b> Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	76.40 %
<b>15</b> Public support percentage from 2020 Schedule A, Part II, line 14 . . . . .	<b>15</b>	75.59 %
<b>16a 33<sup>1</sup>/<sub>3</sub>% support test—2021.</b> If the organization did not check the box on line 13, and line 14 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input checked="" type="checkbox"/>	
<b>b 33<sup>1</sup>/<sub>3</sub>% support test—2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>17a 10%-facts-and-circumstances test—2021.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b 10%-facts-and-circumstances test—2020.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	



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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . <input type="checkbox"/>						

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

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%
<b>19a 33 1/3% support tests—2021.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>b 33 1/3% support tests—2020.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . <input type="checkbox"/>		

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in <b>Part VI</b>, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in <b>Part VI</b>.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in <b>Part VI</b>.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>1</b>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>1</b>		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).			
<b>2</b> Activities Test. Answer lines 2a and 2b below.			
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
<b>2a</b>			
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
<b>2b</b>			
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in <b>Part VI</b> .			
<b>3a</b>			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.			
<b>3b</b>			

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	
<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	
<b>Section C—Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2021

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year	
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>	
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>	
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>	
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>	
<b>5</b>	Qualified set-aside amounts (prior IRS approval required—provide details in <b>Part VI</b> )	<b>5</b>	
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>	
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>	
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	<b>8</b>	
<b>9</b>	Distributable amount for 2021 from Section C, line 6	<b>9</b>	
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>	

  

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
<b>1</b> Distributable amount for 2021 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in <b>Part VI</b> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2021			
<b>a</b> From 2016 . . . . .			
<b>b</b> From 2017 . . . . .			
<b>c</b> From 2018 . . . . .			
<b>d</b> From 2019 . . . . .			
<b>e</b> From 2020 . . . . .			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2021 distributable amount			
<b>i</b> Carryover from 2016 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2021 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2021 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>6</b> Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2017 . . .			
<b>b</b> Excess from 2018 . . .			
<b>c</b> Excess from 2019 . . .			
<b>d</b> Excess from 2020 . . .			
<b>e</b> Excess from 2021 . . .			

Schedule A (Form 990) 2021



## Part VI

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART I, LINE 2 - REASON FOR PUBLIC CHARITY STATUS	THE ART INSTITUTE OF CHICAGO IS EXEMPT UNDER TWO CATEGORIES LISTED IN PART I, BOX 2 WHICH DESCRIBES A SCHOOL, SECTION 170 (B) (1) (A) (II) AND BOX 7 WHICH DESCRIBES AN ORGANIZATION THAT NORMALLY RECEIVES A SUBSTANTIAL PART OF ITS SUPPORT FROM A GOVERNMENTAL UNIT OR FROM THE GENERAL PUBLIC, SECTION 170 (B) (1) (A) (VI). THE ART INSTITUTE OF CHICAGO HAS SELECTED BOX 2, BECAUSE PER INSTRUCTIONS ONLY ONE APPLICABLE BOX SHOULD BE CHECKED.

Return Reference - Identifier	Explanation						
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
	(1) GROSS RECEIPTS FROM FUNDRAISING AND GAMING ACTIVITIES	662,212	206,885	105,690		95,890	1,070,677
	(2) OTHER MISC. INCOME			1,482,740	365,938	610,801	2,459,479
	(3) INSURANCE RECOVERY					1,300,059	1,300,059
	Total	662,212	206,885	1,588,430	365,938	2,006,750	4,830,215

**Schedule B  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 10,000,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 7,164,800	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 5,554,993	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 5,009,433	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 2,026,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 1,510,151	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,500,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 1,414,697	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
4	STOCK	\$ 4,989,433	09/01/2021
8	ART - NON COLLECTION	\$ 1,414,697	11/18/2021
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part III** **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	<b>(e) Transfer of gift</b>		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	<b>(e) Transfer of gift</b>		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	<b>(e) Transfer of gift</b>		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	<b>(e) Transfer of gift</b>		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	



**SCHEDULE C**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

**For Organizations Exempt From Income Tax Under section 501(c) and section 527**  
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

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

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

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

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

**If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then**

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

Name of organization <b>THE ART INSTITUTE OF CHICAGO</b>	Employer identification number <b>36-2167725</b>
---	---

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

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

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

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

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

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

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

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

Cat. No. 50084S

Schedule C (Form 990) 2021

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

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

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .														

☐ Yes ☐ No
**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990) 2021

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

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

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers?		✓	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		✓	
<b>c</b> Media advertisements?		✓	
<b>d</b> Mailings to members, legislators, or the public?		✓	
<b>e</b> Publications, or published or broadcast statements?		✓	
<b>f</b> Grants to other organizations for lobbying purposes?		✓	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
<b>i</b> Other activities?	✓		4,853
<b>j</b> Total. Add lines 1c through 1i			4,853
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

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

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

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

**Part IV Supplemental Information**

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

SEE NEXT PAGE

## Part IV

**Supplemental Information.** Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1 - DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	<p>THE AMOUNT IN LINE 1I REPRESENTS THE ART INSTITUTE OF CHICAGO'S PORTION OF FUNDS UTILIZED BY MUSEUMS IN THE PARK FOR LOBBYING ACTIVITIES (\$3,514), CHOOSE CHICAGO ESTIMATE ALLOCATED TO LOBBYING ACTIVITIES (\$34) AND A GOOD-FAITH ESTIMATE OF DUES PAID TO THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES THAT RELATE TO LOBBYING (\$1,305).</p> <p>MUSEUMS IN THE PARK WORKS WITH THE CHICAGO PARK DISTRICT, CHICAGO PUBLIC SCHOOLS, THE CITY OF CHICAGO, THE STATE OF ILLINOIS AND OTHER ENTITIES TO BUILD GREATER AWARENESS OF THE INTRINSIC VALUE OF MUSEUMS.</p> <p>LINE 1G IS CHECKED YES BECAUSE THE SCHOOL OF THE ART INSTITUTE OF CHICAGO (SAIC) HAD CONTACT WITH VARIOUS LOCAL ELECTED OFFICIALS THROUGH LETTER WRITING INITIATIVES. THE PURPOSE OF THESE CONTACTS IS TO EDUCATE LOCAL ELECTED OFFICIALS ABOUT SAIC PROGRAMS AND INITIATIVES TAKING PLACE IN THEIR DISTRICTS AND TO ENCOURAGE SUPPORT FOR THE LOCAL ARTS COMMUNITY. THERE WERE NO COSTS ASSOCIATED WITH THESE CONTACTS IN FY22.</p>

**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

► Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

**Part II Conservation Easements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register . . . . .	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1 . . . . .	► \$
(ii) Assets included in Form 990, Part X . . . . .	► \$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1 . . . . .	► \$
b Assets included in Form 990, Part X . . . . .	► \$



**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .		
(3) Other . . . . .		
(A) HEDGE FUNDS . . . . .	277,638,720	END OF YEAR MARKET VALUE
(B) VENTURE CAPITAL /PRIVATE EQUITY . . . . .	168,150,558	END OF YEAR MARKET VALUE
(C) REAL ASSETS . . . . .	88,602,531	END OF YEAR MARKET VALUE
(D) . . . . .		
(E) . . . . .		
(F) . . . . .		
(G) . . . . .		
(H) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . . .	534,391,809	

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) . . . . .		
(2) . . . . .		
(3) . . . . .		
(4) . . . . .		
(5) . . . . .		
(6) . . . . .		
(7) . . . . .		
(8) . . . . .		
(9) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) . . . . .		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes . . . . .	
(2) PENSION LIABILITY . . . . .	16,849,076
(3) REFUNDABLE ADVANCES . . . . .	2,921,780
(4) OPERATING LEASE LIABILITY . . . . .	53,149,211
(5) . . . . .	
(6) . . . . .	
(7) . . . . .	
(8) . . . . .	
(9) . . . . .	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . .	72,920,067

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . ☒



**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	106,861,636
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	(313,480,590)
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	444,396
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	1,697,574
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	(311,338,620)
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	418,200,256
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	2,481,014
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	(5,787,279)
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	(3,306,265)
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	414,893,991

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	303,662,339
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	444,396
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	5,787,279
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	6,231,675
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	297,430,664
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	2,481,014
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	2,481,014
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	299,911,678

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

[SEE STATEMENT](#)

## Part XIII

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COSTS	1,697,574
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	COST OF GOODS SOLD	- 4,629,321
	RENTAL EXPENSE	- 1,030,165
	SPECIAL EVENT EXPENSE	- 127,793
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	COST OF GOODS SOLD	4,629,321
	RENTAL EXPENSE	1,030,165
	SPECIAL EVENT EXPENSE	127,793

# Part XIII

**Supplemental Information.** Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
SCHEDULE D, PART III, LINE 1A - COLLECTIONS OF ART - FINANCIAL STATEMENT FOOTNOTE	<p>FROM THE INSTITUTE'S AUDITED FINANCIAL STATEMENTS:</p> <p>THE VALUE OF THE ART OBJECTS IN THE PERMANENT COLLECTION, AND THE HOLDINGS OF THE LIBRARIES, ARE EXCLUDED FROM THE STATEMENTS OF FINANCIAL POSITION. ADDITIONS TO THE PERMANENT COLLECTION ARE MADE EITHER BY GIFTS, BEQUESTS, OR THROUGH PURCHASES USING INSTITUTE ACQUISITION FUNDS. INSTITUTE ACQUISITION FUNDS MAY BE CLASSIFIED AS WITH DONOR RESTRICTIONS, IN WHICH EITHER (I) THE PRINCIPAL BALANCE IS TO BE HELD IN PERPETUITY AND ONLY THE INCOME EARNED ON PRINCIPAL BALANCES MAY BE USED FOR ACQUISITIONS, OR (II) BOTH THE PRINCIPAL AND EARNED INCOME MAY BE USED FOR ACQUISITIONS; OR WITHOUT DONOR RESTRICTIONS, REPRESENTING FUNDS DESIGNATED BY THE BOARD TO BE USED FOR ACQUISITIONS.</p> <p>THE WITHDRAWAL OF WORKS OF ART FROM THE COLLECTION OF THE INSTITUTE IS PERFORMED IN ACCORDANCE WITH A FORMAL POLICY INITIALLY ADOPTED IN 1975 AND LAST REVISED IN FISCAL YEAR 2020. THE OBJECTS ARE GENERALLY OFFERED FOR SALE AT A PUBLIC AUCTION AND THE PROCEEDS FROM SUCH DISPOSITIONS ARE CLASSIFIED AS WITH DONOR RESTRICTIONS.</p> <p>PROCEEDS FROM THE SALE OF COLLECTION ITEMS ARE USED TO PURCHASE OR COMMISSION WORKS OF ART FOR THE PERMANENT COLLECTION OR FOR THE DIRECT CARE OF OBJECTS WITHIN ITS PERMANENT COLLECTION. DIRECT CARE OF THE COLLECTION MEANS INVESTING IN OBJECTS IN THE MUSEUM'S PERMANENT COLLECTION BY ENHANCING THEIR LIFE, USEFULNESS, OR QUALITY, THEREBY ENSURING THEY WILL CONTINUE TO BENEFIT THE PUBLIC. DIRECT CARE INCLUDES, BUT IS NOT LIMITED TO, MAINTENANCE AND PROTECTION, CONSERVATION, AND MANAGEMENT OF THE COLLECTION. ALL WORKS OF ART AND CERTAIN LIBRARY COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH; THEY ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED, AND ARE SUBJECT TO STRICT ORGANIZATIONAL POLICIES GOVERNING THEIR USE. THE VALUE OF THE INSTITUTE'S PERMANENT COLLECTION IS NOT SUBJECT TO REASONABLE ESTIMATION. THEREFORE, IT IS NOT INCLUDED IN THE STATEMENTS OF FINANCIAL POSITION.</p>
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	<p>THE INSTITUTE'S PERMANENT COLLECTION CONSISTS OF ART OBJECTS AS WELL AS THE HOLDINGS OF THE LIBRARIES. ALL WORKS OF ART AND CERTAIN LIBRARY COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF THE INSTITUTE'S EXEMPT PURPOSE.</p>
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	<p>THE INSTITUTE ESTABLISHES ENDOWMENT FUNDS FOR THE PURPOSE OF INVESTING ASSETS IN A MANNER THAT PRESERVES THE REAL VALUE OF THE ENDOWMENT PRINCIPAL AND PROVIDES SPENDABLE FUNDS THAT CAN BE USED TO FULFILL THE PURPOSES FOR WHICH THE ENDOWMENTS WERE ESTABLISHED. THE INSTITUTE'S EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES DETERMINES THE METHOD TO BE USED TO APPROPRIATE ENDOWMENT FUNDS FOR EXPENDITURE. THE INSTITUTE'S SPENDABLE ENDOWMENT PAYOUT FORMULA IS A CONTROLLED GROWTH DISTRIBUTION FORMULA. DEPENDING UPON MARKET CONDITIONS AND THE NEEDS AND AVAILABLE RESOURCES OF THE INSTITUTE, APPROPRIATIONS FOR EXPENDITURE FROM INDIVIDUAL ENDOWMENTS MAY BE TEMPORARILY SUSPENDED TO FACILITATE PRESERVATION OF THE ENDOWMENT OR IN EXCESS OF THE SPENDING POLICY AS DEEMED PRUDENT BY THE EXECUTIVE COMMITTEE.</p>
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	<p>FROM THE INSTITUTE'S AUDITED FINANCIAL STATEMENTS:</p> <p>"THE INSTITUTE IS A NOT-FOR-PROFIT CORPORATION EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3); THE INSTITUTE IS SIMILARLY EXEMPT FROM STATE INCOME TAXES. DESPITE THE GENERAL EXEMPTION FROM INCOME TAXATION, THE INSTITUTE IS SUBJECT TO FEDERAL AND STATE INCOME TAX AT CORPORATE RATES ON ITS UNRELATED BUSINESS INCOME.</p> <p>THE FINANCIAL ACCOUNTING STANDARDS BOARD ("FASB") GUIDANCE REQUIRES TAX EFFECTS FROM UNCERTAIN TAX POSITIONS TO BE RECOGNIZED ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. MANAGEMENT HAS DETERMINED THERE ARE NO MATERIAL UNCERTAIN POSITIONS THAT REQUIRE RECOGNITION IN THE FINANCIAL STATEMENTS. NO PROVISION WAS NECESSARY FOR THE INSTITUTE FOR UNRELATED BUSINESS INCOME TAXES AS THE ORGANIZATION HAS A NET OPERATING LOSS CARRYFORWARD TO COVER ANY CURRENT YEAR TAX LIABILITY."</p> <p>THE FINANCIAL STATEMENTS DID NOT REPORT UNCERTAIN TAX POSITIONS.</p>

**SCHEDULE E  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schools**

- **Complete if the organization answered "Yes" on Form 990,  
Part IV, line 13, or Form 990-EZ, Part VI, line 48.**  
► **Attach to Form 990 or Form 990-EZ.**  
► **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I**

	YES	NO
<b>1</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II . . . . . <u>THE NONDISCRIMINATORY POLICY IS PUBLICIZED IN A VARIETY OF MATERIALS, INCLUDING THE</u> <u>STUDENT BULLETIN, THE GENERAL REGISTRATION INFORMATION ISSUED EACH SEMESTER, INITIAL</u> <u>MARKETING MATERIALS, THE STUDENT HANDBOOK, AND ON A PUBLICLY ACCESSIBLE INTERNET PAGE</u> <u>(LINK:</u> <u><a href="https://www.saic.edu/about/mission-and-governance/non-discrimination-statement/#SAIC">HTTPS://WWW.SAIC.EDU/ABOUT/MISSION-AND-GOVERNANCE/NON-DISCRIMINATION-STATEMENT/#SAIC</a></u> <u>)</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Does the organization maintain the following?		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. If you need more space, use Part II. _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Admissions policies? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Employment of faculty or administrative staff? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Scholarships or other financial assistance? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Educational policies? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>f</b> Use of facilities? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>g</b> Athletic programs? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>h</b> Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" on either line 6a or line 6b, explain on Part II.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Part II

**Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

(SEE STATEMENT)

**Part II**

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

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	THE INSTITUTE RECEIVES FEDERAL FINANCIAL AID FUNDING FROM THE DEPARTMENT OF EDUCATION.

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

- **Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.**  
 ► **Attach to Form 990.**  
 ► **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☐ **Yes** ☐ **No**
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	EXHIBITIONS	150
(2) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	3,131
(3) EAST ASIA AND THE PACIFIC	0	2	PROGRAM SERVICES	EXHIBITIONS	4,379
(4) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RECRUITING	10,656
(5) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RESEARCH	364
(6) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	MEMBER TRAVEL	231
(7) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	127,607
(8) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	11	PROGRAM SERVICES	EXHIBITIONS	466,572
(9) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	MARKETING, PUBLIC RELATIONS	72,459
(10) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	MEMBER TRAVEL	23,669
(11) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	RECRUITING	126,823
(12) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	RESEARCH	26,955
(13) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	74
(14) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	RESEARCH	19,250
(15) MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICES	EXHIBITIONS	12,435
(16) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	21,785
(17) (SEE STATEMENT)					
<b>3a Subtotal</b> . . . . .	0	14			916,540
<b>b Total from continuation sheets to Part I</b> . . . . .	0	6			348,757,523
<b>c Totals</b> (add lines 3a and 3b)	0	20			349,674,063

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

Cat. No. 50082W

Schedule F (Form 990) 2021



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

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

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

**3** Enter total number of other organizations or entities . . . . . ►

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) STUDENT SCHOLARSHIPS AND GRANTS	NORTH AMERICA (CANADA & MEXICO ONLY)	3	23,880	CREDIT TO STUDENT ACCOUNT OR WIRE			
(2) STUDENT SCHOLARSHIPS AND GRANTS	SOUTH AMERICA	1	9,000	CREDIT TO STUDENT ACCOUNT OR WIRE			
(3) STUDENT SCHOLARSHIPS AND GRANTS	MIDDLE EAST AND NORTH AFRICA	3	24,576	CREDIT TO STUDENT ACCOUNT OR WIRE			
(4) STUDENT SCHOLARSHIPS AND GRANTS	EAST ASIA AND THE PACIFIC	143	560,948	CREDIT TO STUDENT ACCOUNT OR WIRE			
(5) STUDENT SCHOLARSHIPS AND GRANTS	CENTRAL AMERICA AND THE CARIBBEAN	1	5,920	CREDIT TO STUDENT ACCOUNT OR WIRE			
(6) STUDENT SCHOLARSHIPS AND GRANTS	EUROPE (INCLUDING ICELAND AND GREENLAND)	2	14,071	CREDIT TO STUDENT ACCOUNT OR WIRE			
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**Part IV Foreign Forms**

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . . ☒ **Yes** ☐ **No**
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . . ☐ **Yes** ☒ **No**
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* . . . . . ☒ **Yes** ☐ **No**
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* . . . . . ☒ **Yes** ☐ **No**
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . . ☒ **Yes** ☐ **No**
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* . . . . . ☒ **Yes** ☐ **No**

Schedule F (Form 990) 2021

**Part I****Activities per Region** (continued)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(17) NORTH AMERICA (CANADA & MEXICO ONLY)	0	2	PROGRAM SERVICES	EXHIBITIONS	14,447
(18) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	RECRUITING	338
(19) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	MEMBER TRAVEL	2,316
(20) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	MARKETING, PUBLIC RELATIONS	988
(21) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	RESEARCH	1,673
(22) SOUTH ASIA	0	2	PROGRAM SERVICES	EXHIBITIONS	1,500
(23) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	100
(24) SUB-SAHARAN AFRICA	0	2	PROGRAM SERVICES	EXHIBITIONS	10,341
(25) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	RESEARCH	9,084
(26) SOUTH AMERICA	0	0	PROGRAM SERVICES	EXHIBITIONS	6,612
(27) SOUTH AMERICA	0	0	PROGRAM SERVICES	RECRUITING	694
(28) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		341,456,866
(29) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS		7,252,564

## Part V

**Supplemental Information.** Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL MIDDLE EAST AND NORTH AFRICA -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL
SCHEDULE F, PART III - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN - EAST ASIA AND THE PACIFIC - EUROPE (INCLUDING ICELAND AND GREENLAND) - MIDDLE EAST AND NORTH AFRICA - NORTH AMERICA (CANADA & MEXICO ONLY) - SOUTH AMERICA -

SCHEDULE G  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public  
Inspection

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- |   |  |
|---|--|
| <b>a</b> <input checked="" type="checkbox"/> Mail solicitations               | <b>e</b> <input checked="" type="checkbox"/> Solicitation of non-government grants |
| <b>b</b> <input checked="" type="checkbox"/> Internet and email solicitations | <b>f</b> <input checked="" type="checkbox"/> Solicitation of government grants     |
| <b>c</b> <input checked="" type="checkbox"/> Phone solicitations              | <b>g</b> <input checked="" type="checkbox"/> Special fundraising events            |
| <b>d</b> <input checked="" type="checkbox"/> In-person solicitations          |  |
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ **Yes** ☐ **No**
- b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 LUKENS COMPANY, 2800 SHIRLINGTON RD 9TH FLOOR, ARLINGTON, VA 22206	DIRECT MAIL		✓	924,736	564,975	359,761
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b>				924,736	564,975	359,761

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

AL, AK, AR, CA, CT, FL, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, MO, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA,  
RI, SC, TN, UT, VA, WV, WI

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

		(a) Event #1 <u>HONORING MATT DAMON</u> (event type)	(b) Event #2 <u>LEGENDS AND LEGACY</u> (event type)	(c) Other events <u>1</u> (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .	145,978	145,175	140,000	431,153
	<b>2</b> Less: Contributions . . . . .	135,648	67,940	132,200	335,788
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	10,330	77,235	7,800	95,365
Direct Expenses	<b>4</b> Cash prizes . . . . .				0
	<b>5</b> Noncash prizes . . . . .	2,951			2,951
	<b>6</b> Rent/facility costs . . . . .				0
	<b>7</b> Food and beverages . . . . .	10,878	58,499		69,377
	<b>8</b> Entertainment . . . . .				0
	<b>9</b> Other direct expenses . . . . .	5,347	50,118		55,465
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				127,793
	<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶				(32,428)

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	<b>1</b> Gross revenue . . . . .				
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				
	<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . . ▶				

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

**a** Is the organization licensed to conduct gaming activities in each of these states? . . . . . ☐ Yes ☐ No

**b** If "No," explain: \_\_\_\_\_

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

**b** If "Yes," explain: \_\_\_\_\_



- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_
- c** If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information:

Name ▶ \_\_\_\_\_

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

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

☐ Director/officer

☐ Employee

☐ Independent contractor

**17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV** **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

[SEE NEXT PAGE](#)

**Part IV**

**Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE G, PART I, LINE 2B - PAYMENT OF FEES OR PAYMENT OF EXPENSES	AIC PAYS FUNDRAISING CONSULTANT FEES AT A STATED RATE PER CONTRACT AND COSTS SUCH AS POSTAGE AND PRINTING. PROFESSIONAL SERVICES FEES WERE \$126,993 AND POSTAGE AND PRINTING COSTS WERE \$437,982.

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

Cat. No. 50055P

Schedule I (Form 990) 2021

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 FACULTY ENRICHMENT GRANTS	45	137,050		N/A	N/A
2 STUDENT SCHOLARSHIPS AND STIPENDS	1,617	54,003,983		N/A	N/A
3					
4					
5					
6					
7					

<b>Part IV</b>	<b>Supplemental Information.</b> Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.
----------------	--

(SEE STATEMENT)

# Part IV

**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	<p>SCHOLARSHIPS AND STIPENDS ARE AVAILABLE TO UNDERGRADUATE STUDENTS AND GRADUATE STUDENTS THROUGH THE ADMISSIONS PROCESS. ONCE AWARDED, DEPENDING ON THE TYPE OF AID, PAYMENT IS CREDITED TO EITHER THE STUDENT ACCOUNT OR DIRECTLY TO THE STUDENT. ALL PAYMENTS ARE MONITORED AND APPROVED BY THE FINANCIAL SERVICES DEPARTMENT BEFORE PAYMENT IS APPLIED OR PAID TO THE STUDENT. ALL STUDENTS RECEIVING SCHOLARSHIPS AND STIPENDS HAVE BEEN SELECTED ON A NON-DISCRIMINATORY BASIS.</p> <p>FACULTY ENRICHMENT GRANT OPPORTUNITIES ARE AVAILABLE TO FULL-TIME AND PART-TIME FACULTY TEACHING IN A DEGREE PROGRAM. SELECTIONS ARE BASED ON THE MERIT OF THE PROPOSAL AND REVIEWED BY MEMBERS OF A SELECTION COMMITTEE. PAYMENT ARE MONITORED BY THE DEAN'S OFFICE AND ALL PAYMENTS ARE APPROVED BY THE VICE PROVOST AND SCHOOL FINANCE DEPARTMENT BEFORE PAYMENT IS MADE.</p>

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

**Compensation Information**

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Employer identification number

36-2167725

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> First-class or charter travel  <input type="checkbox"/> Travel for companions  <input type="checkbox"/> Tax indemnification and gross-up payments  <input type="checkbox"/> Discretionary spending account                 </div> <div> <input checked="" type="checkbox"/> Housing allowance or residence for personal use  <input type="checkbox"/> Payments for business use of personal residence  <input checked="" type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)                 </div> </div>		
<b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1b ✓	
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2 ✓	
<b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Compensation committee  <input checked="" type="checkbox"/> Independent compensation consultant  <input type="checkbox"/> Form 990 of other organizations                 </div> <div> <input type="checkbox"/> Written employment contract  <input checked="" type="checkbox"/> Compensation survey or study  <input checked="" type="checkbox"/> Approval by the board or compensation committee                 </div> </div>		
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: <div style="margin-left: 20px;"> <b>a</b> Receive a severance payment or change-of-control payment?                 </div>	4a ✓	
<div style="margin-left: 20px;"> <b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan?                 </div>	4b ✓	
<div style="margin-left: 20px;"> <b>c</b> Participate in or receive payment from an equity-based compensation arrangement?                 </div> If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	4c	✓
<b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b>		
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: <div style="margin-left: 20px;"> <b>a</b> The organization?                 </div>	5a	✓
<div style="margin-left: 20px;"> <b>b</b> Any related organization?                 </div> If "Yes" on line 5a or 5b, describe in Part III.	5b	✓
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: <div style="margin-left: 20px;"> <b>a</b> The organization?                 </div>	6a	✓
<div style="margin-left: 20px;"> <b>b</b> Any related organization?                 </div> If "Yes" on line 6a or 6b, describe in Part III.	6b	✓
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.	7	✓
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8 ✓	
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9 ✓	

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

Cat. No. 50053T

Schedule J (Form 990) 2021

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JAMES RONDEAU PRESIDENT, MUSEUM	(i)	722,253	0	171,432	70,000	8,662	972,347	0
	(ii)	0	0	0	0	0	0	0
2 MARIA SIMON SENIOR ASSOCIATE GENERAL COUNSEL	(i)	220,276	0	46,022	481,000	18,776	766,074	0
	(ii)	0	0	0	0	0	0	0
3 ELISSA TENNY PRESIDENT, SCHOOL	(i)	539,808	0	97,031	26,100	13,851	676,790	0
	(ii)	0	0	0	0	0	0	0
4 EVELYN JEFFERS CHIEF OPERATING OFFICER, MUSEUM	(i)	517,965	0	46,746	26,100	14,075	604,886	0
	(ii)	0	0	0	0	0	0	0
5 ALEXANDRA HOLT EVP, FINANCE & ADMIN	(i)	404,850	0	25,218	24,781	13,908	468,757	0
	(ii)	0	0	0	0	0	0	0
6 ANDREW SIMNICK SR VP FOR FINANCE, STRATEGY, & OPS	(i)	138,204	0	244,190	9,844	7,565	399,803	0
	(ii)	0	0	0	0	0	0	0
7 SARAH GUERNSEY DEPUTY DIRECTOR, CURATORIAL AFFAIRS	(i)	294,017	0	11,525	101,000	17,747	424,289	0
	(ii)	0	0	0	0	0	0	0
8 LESLIE DARLING EVP, GENERAL COUNSEL, & SECRETARY	(i)	365,213	0	771	25,827	784	392,595	0
	(ii)	0	0	0	0	0	0	0
9 BRIAN ESKER VP OF FINANCE & ADMIN, SCHOOL	(i)	239,172	0	20,669	110,000	14,632	384,473	0
	(ii)	0	0	0	0	0	0	0
10 MARTIN BERGER PROVOST & SR VP ACADEMIC AFFAIRS	(i)	296,266	0	21,492	26,100	18,428	362,286	0
	(ii)	0	0	0	0	0	0	0
11 AMY ALLEN VP, ENGAGEMENT, MUSEUM	(i)	253,467	0	16,761	78,000	7,823	356,051	0
	(ii)	0	0	0	0	0	0	0
12 ANN GOLDSTEIN DEPUTY DIRECTOR, CHAIR & CURATOR MODERN & CONTEMPORARY ART	(i)	296,395	0	2,641	21,780	13,744	334,560	0
	(ii)	0	0	0	0	0	0	0
13 THOMAS BUECHELE VP FOR CAMPUS OPERATIONS, SCHOOL	(i)	227,140	0	532	84,000	18,757	330,429	0
	(ii)	0	0	0	0	0	0	0
14 MICHAEL NICOLAI CHIEF HUMAN RESOURCES OFFICER	(i)	197,387	0	86,111	20,000	14,756	318,254	0
	(ii)	0	0	0	0	0	0	0
15 ROSE MILKOWSKI VP FOR ENROLLMENT MANAGEMENT	(i)	253,042	0	1,084	22,801	855	277,782	0
	(ii)	0	0	0	0	0	0	0
16 (SEE STATEMENT)	(i)							
	(ii)							

**Part II****Officers, Directors, Trustees, Key Employees and Highest Compensated Employees** (continued)

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) NORISSA BAILEY SENIOR VP FOR PEOPLE AND CULTURE	(i)	246,380	0	338	20,250	9,707	276,675	0
	(ii)	0	0	0	0	0	0	0
(17) CHRISTINA PULAWSKI ASSOCIATE VP, EXTERNAL AFFAIRS	(i)	189,466	0	61,291	15,278	471	266,506	0
	(ii)	0	0	0	0	0	0	0
(18) EUGENE ADAMS CHIEF INFORMATION OFFICER	(i)	217,541	0	15,685	119,000	18,766	370,992	0
	(ii)	0	0	0	0	0	0	0
(19) EMILY BENEDICT AVP, CAPITAL PROGRAMS	(i)	210,536	0	217	19,671	17,627	248,051	0
	(ii)	0	0	0	0	0	0	0
(20) LISA WAINWRIGHT FORMER DEAN OF FACULTY/VP ACAD ADMIN	(i)	190,255	0	1,255	0	18,653	210,163	0
	(ii)	0	0	0	0	0	0	0



# Part III

**Supplemental Information.** Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST CLASS TRAVEL IS ALLOWED UNDER LIMITED CIRCUMSTANCES AS SET FORTH IN THE TRAVEL POLICY.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	THE PRESIDENT OF THE SCHOOL IS PAID A HOUSING ALLOWANCE OF \$4,000 PER MONTH WHICH IS TREATED AS TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	ATHLETIC, SOCIAL, OR OTHER CLUB FEES INCURRED BY THE PRESIDENT OF THE SCHOOL AND THE PRESIDENT OF THE MUSEUM ARE REIMBURSED TO THE EXTENT THEY ARE USED FOR BUSINESS PURPOSES. IN ADDITION, THE EMPLOYMENT CONTRACT FOR THE PRESIDENT OF THE SCHOOL ALLOWS FOR REIMBURSEMENT FOR UP TO \$5,000 ANNUALLY FOR FEES AND MEMBERSHIP DUES FOR ATHLETIC, SOCIAL, OR OTHER CLUBS USED FOR PERSONAL, NON-BUSINESS PURPOSES. THE ANNUAL AMOUNTS REIMBURSED ARE REPORTED AS TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	<p>DURING CALENDAR YEAR 2021 THE ORGANIZATION MADE A SEVERANCE PAYMENT TO MICHAEL NICOLAI IN THE AMOUNT OF \$65,500 THAT WAS TREATED AS TAXABLE AND IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III).</p> <p>DURING CALENDAR YEAR 2021 THE ORGANIZATION MADE A SEVERANCE PAYMENT TO CHRISTINA PULAWSKI IN THE AMOUNT OF \$60,577 THAT WAS TREATED AS TAXABLE AND IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III).</p> <p>DURING CALENDAR YEAR 2021 THE ORGANIZATION MADE A SEVERANCE PAYMENT TO ANDREW SIMNICK IN THE AMOUNT OF \$240,000 THAT WAS TREATED AS TAXABLE AND IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III).</p>
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	<p>AS NOTED IN THE AUDITED FINANCIAL STATEMENTS, A SUPPLEMENTAL NON QUALIFIED RETIREMENT PLAN EXISTS FOR THE BENEFIT OF A SELECT GROUP OF MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES WHOSE BENEFITS UNDER OTHER INSTITUTE QUALIFIED RETIREMENT PLANS ARE LIMITED BY THE IRS. EMPLOYEES ARE ELIGIBLE IF THEIR COMPENSATION FOR A PLAN YEAR IS IN EXCESS OF THE IRS LIMITS UNDER CODE SECTION 401(A)(17), IF THEY RECEIVED A BENEFIT ACCRUAL OR EMPLOYER CONTRIBUTION UNDER OTHER INSTITUTE QUALIFIED PLANS, AND IF THEY HAVE NOT VOLUNTARILY TERMINATED EMPLOYMENT PRIOR TO THE FIRST BUSINESS DAY FOLLOWING THE PLAN YEAR. BENEFITS ARE CALCULATED BASED ON THE EXCESS OF BENEFITS THAT WOULD BE PROVIDED UNDER INSTITUTE QUALIFIED PLANS IF IRS COMPENSATION LIMITS DID NOT EXIST. THE FOLLOWING INDIVIDUALS RECEIVED PAYMENTS UNDER THE SUPPLEMENTAL RETIREMENT PLAN:</p> <p>JAMES RONDEAU AMOUNT PAID IN CALENDAR YEAR 2021 OF \$150,000</p> <p>ELISSA TENNY AMOUNT PAID IN CALENDAR YEAR 2021 OF \$22,950</p> <p>LESLIE DARLING AMOUNT PAID IN CALENDAR YEAR 2021 OF \$183</p> <p>ALEXANDRA HOLT AMOUNT PAID IN CALENDAR YEAR 2021 OF \$5,572</p> <p>EVE JEFFERS AMOUNT PAID IN CALENDAR YEAR 2021 OF \$22,973</p> <p>ANDREW SIMNICK AMOUNT PAID IN CALENDAR YEAR 2021 OF \$4,050</p> <p>ANN GOLDSTEIN AMOUNT PAID IN CALENDAR YEAR 2021 OF \$482</p> <p>SARAH GUERNSEY AMOUNT PAID IN CALENDAR YEAR 2021 OF \$11,030</p> <p>MARTIN BERGER AMOUNT PAID IN CALENDAR YEAR 2021 OF \$557</p> <p>MARIA SIMON AMOUNT PAID IN CALENDAR YEAR 2021 OF \$45,442</p>
SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION	THE PRESIDENT OF THE MUSEUM AND THE PROVOST WERE PAID THEIR SALARIES UNDER CONTRACTS THAT WERE SUBJECT TO THE INITIAL CONTRACT EXCEPTION.
SCHEDULE J, PART II, COLUMN (C) - DEFERRED COMPENSATION	THE \$481,000 REFLECTED IN COLUMN (C) FOR MARIA SIMON REPRESENTS THE CHANGE IN ESTIMATED PENSION PLAN BENEFIT AS OF 12/31/21 BASED ON THE CHANGE IN EMPLOYEE'S STATUS.

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
ILLINOIS FINANCE AUTHORITY <b>A</b>	86-1091967	45204EHD3	08/25/2016	42,808,133	ADVANCE REFUND SERIES 2009A BONDS ISSUED 3/26/2009.		✓		✓		✓
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

		A		B		C		D	
1	Amount of bonds retired . . . . .								
2	Amount of bonds legally defeased . . . . .								
3	Total proceeds of issue . . . . .	42,808,133							
4	Gross proceeds in reserve funds . . . . .								
5	Capitalized interest from proceeds . . . . .								
6	Proceeds in refunding escrows . . . . .								
7	Issuance costs from proceeds . . . . .	4,760							
8	Credit enhancement from proceeds . . . . .								
9	Working capital expenditures from proceeds . . . . .								
10	Capital expenditures from proceeds . . . . .								
11	Other spent proceeds . . . . .	42,803,373							
12	Other unspent proceeds . . . . .								
13	Year of substantial completion . . . . .	2009							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	✓							
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		✓						
16	Has the final allocation of proceeds been made? . . . . .	✓							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓							

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

Cat. No. 50193E

Schedule K (Form 990) 2021

**Part III Private Business Use**

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓						
<b>2</b>	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓						
<b>3a</b>	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓						
<b>b</b>	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b>	Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓						
<b>d</b>	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b>	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . ▶	0.00 %							
<b>5</b>	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . ▶	0.00 %							
<b>6</b>	Total of lines 4 and 5 . . . . .	0.00 %							
<b>7</b>	Does the bond issue meet the private security or payment test? . . . . .		✓						
<b>8a</b>	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓						
<b>b</b>	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .								
<b>c</b>	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b>	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓							

**Part IV Arbitrage**

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓						
<b>2</b>	If "No" to line 1, did the following apply?								
<b>a</b>	Rebate not due yet? . . . . .		✓						
<b>b</b>	Exception to rebate? . . . . .		✓						
<b>c</b>	No rebate due? . . . . .	✓							
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .	05/15/2019							
<b>3</b>	Is the bond issue a variable rate issue? . . . . .		✓						



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

Return Reference - Identifier	Explanation
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: ILLINOIS FINANCE AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 05/15/2019
SCHEDULE K, PART IV, LINE 6 - COLUMNS A	THIS QUESTION IS BEING ANSWERED WITHOUT REGARD TO YIELD-RESTRICTED ADVANCE REFUNDING ESCROW FINANCED WITH PROCEEDS OF THE BONDS.

**SCHEDULE L  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open To Public  
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

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

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

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

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

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

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

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

Total . . . . . ▶ \$

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

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

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

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

Cat. No. 50056A

Schedule L (Form 990) 2021

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

**Supplemental information:**  
Provide additional information for responses to questions on Schedule L (see instructions).

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**Part IV****Business Transactions Involving Interested Persons** (continued)

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) PETER HARATONIK	FAMILY MEMBER OF ELISSA TENNY, CURRENT OFFICER	\$18,540	EMPLOYEE COMPENSATION		✓



**SCHEDULE M**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

**Part I** **Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .	✓	884	0	SEE PART II
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	✓		32,534	MARKET VALUE
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	✓	117	7,012,164	MARKET VALUE
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .	✓	1	1,414,697	MARKET VALUE
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( <u>DEPARTMENTAL SUPPLIES</u> )	✓	21	105,973	MARKET VALUE
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . .	29	30
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	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		✓
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

## Part II

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

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	BOOKS AND PUBLICATIONS - NUMBER OF CONTRIBUTIONS SECURITIES - PUBLICLY TRADED - NUMBER OF CONTRIBUTIONS RECEIVED OTHER - DEPARTMENTAL SUPPLIES NUMBER OF ITEMS CONTRIBUTED ART - WORKS OF ART - NUMBER OF ITEMS CONTRIBUTED
SCHEDULE M, PART I, LINE 1 - METHOD OF DETERMINING NONCASH CONTRIBUTION AMOUNTS	THE INSTITUTE DOES NOT CAPITALIZE ITS COLLECTION ITEMS NOR REPORT CONTRIBUTIONS OF COLLECTION ITEMS AS REVENUE AS ALLOWED UNDER FINANCIAL ACCOUNTING STANDARDS BOARD ACCOUNTING STANDARDS CODIFICATION 958-360-25 (ASC 958-360-25).

<b>SCHEDULE O (Form 990)</b>  Department of Treasury Internal Revenue Service	<b>Supplemental Information to Form 990 or 990-EZ</b> Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.	OMB No. 1545-0047  <div style="font-size: 2em; font-weight: bold;">2021</div>
	▶ Attach to Form 990 or 990-EZ. ▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.	<b>Open to Public Inspection</b>
Name of the Organization <b>THE ART INSTITUTE OF CHICAGO</b>		Employer Identification Number <b>36-2167725</b>

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 1 - ORGANIZATION MISSION	<p>THE PURPOSES FOR WHICH THE ART INSTITUTE OF CHICAGO IS FORMED ARE: TO FOUND, BUILD, MAINTAIN AND OPERATE MUSEUMS, SCHOOLS, AND LIBRARIES OF ART AND THEATERS; TO PROVIDE SUPPORT FACILITIES IN CONNECTION THEREWITH; TO CONDUCT APPROPRIATE ACTIVITIES CONDUCIVE TO THE ARTISTIC DEVELOPMENT OF THE REGION; AND TO CONDUCT AND PARTICIPATE IN ACTIVITIES OF NATIONAL AND INTERNATIONAL SIGNIFICANCE;</p> <p>TO FORM, CONSERVE, RESEARCH, PUBLISH, AND EXHIBIT A PERMANENT COLLECTION OF OBJECTS OF ART OF ALL KINDS, TO PRESENT TEMPORARY EXHIBITIONS INCLUDING LOANED OBJECTS OF ART OF ALL KINDS, AND TO CULTIVATE AND EXTEND THE ARTS BY APPROPRIATE MEANS;</p> <p>TO ESTABLISH AND CONDUCT COMPREHENSIVE PROGRAMS OF EDUCATION, INCLUDING PREPARATION OF VISUAL ARTISTS, TEACHERS OF ART, AND DESIGNERS; TO PROVIDE EDUCATION SERVICES IN WRITTEN, SPOKEN AND MEDIA FORMATS;</p> <p>TO PROVIDE LECTURES, INSTRUCTION AND ENTERTAINMENT, INCLUDING DRAMATIC, FILM AND MUSICAL PERFORMANCES OF ALL KINDS, WHICH COMPLEMENT AND FURTHER THE GENERAL PURPOSES OF THE INSTITUTE; TO RECEIVE IN TRUST PROPERTY OF ALL KINDS AND TO EXERCISE ALL NECESSARY POWERS AS TRUSTEE FOR SUCH TRUST ESTATES WHOSE OBJECTS ARE RELATED TO THE FURTHERANCE OF THE GENERAL PURPOSES OF THE INSTITUTE OR FOR THE ESTABLISHMENT OR MAINTENANCE OF WORKS OF ART.</p>
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	<p>AS PROVIDED IN THE BY-LAWS, DURING THE INTERVALS BETWEEN THE MEETINGS OF THE BOARD OF TRUSTEES, THE EXECUTIVE COMMITTEE SHALL POSSESS AND MAY EXERCISE, IN ALL CASES IN WHICH SPECIAL DIRECTIONS HAVE NOT BEEN GIVEN BY THE BOARD, ALL THE POWERS OF THE BOARD OF TRUSTEES IN THE MANAGEMENT AND DIRECTION OF THE ART INSTITUTE, AND IN RESPECT TO ALL OTHER BUSINESS AND AFFAIRS OF THE ART INSTITUTE, IN SUCH MANNER AS SHALL BE FOR ITS BEST INTEREST, EXCEPT THE FILLING OF ANY VACANCY ON THE BOARD OF TRUSTEES, THE AMENDMENT OF THE BYLAWS OR THE ARTICLES OF INCORPORATION, AND ALL OTHER POWERS AND AUTHORITIES, THE EXERCISE OF WHICH BY THE EXECUTIVE COMMITTEE IS PROHIBITED BY LAW.</p> <p>THE EXECUTIVE COMMITTEE SHALL CONSIST ONLY OF TRUSTEES. ITS MEMBERS SHALL BE THE CHAIRMAN OF THE BOARD OF TRUSTEES, THE CHAIRMEN OF THOSE STANDING COMMITTEES WITH RESPONSIBILITIES FOR BOTH THE MUSEUM AND THE SCHOOL, THE VICE CHAIRMEN OF THE BOARD OF TRUSTEES, AND THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE SCHOOL. IF ANY OF SUCH INDIVIDUALS IS NOT A TRUSTEE, HE OR SHE MAY BE INVITED TO ATTEND EXECUTIVE COMMITTEE MEETINGS FROM TIME TO TIME TO PROVIDE A REPORT FOR HIS OR HER COMMITTEE.</p>
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	<p>JAY FREDERICK KREHBIEL AND DAVID VITALE - BUSINESS RELATIONSHIP</p> <p>ANITA SINHA AND PRABHAKANT SINHA - FAMILY RELATIONSHIP</p> <p>SARAH GARVEY AND ERIC MCKISSACK - BUSINESS RELATIONSHIP</p> <p>THOMAS PRITZKER AND CHRIS KEOGH - BUSINESS RELATIONSHIP</p> <p>FRED EYCHANER AND JAY FREDERICK KREHBIEL - BUSINESS RELATIONSHIP</p> <p>PRABHA SINHA AND ARJUN AGGARWAL - BUSINESS RELATIONSHIP</p>
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	<p>THE INSTITUTE'S BYLAWS WERE AMENDED ON NOVEMBER 9, 2021 TO INCLUDE THAT A TRUSTEE'S SURVIVING SPOUSE/DOMESTIC PARTNER IS ELIGIBLE TO BECOME A TRUSTEE EMERITUS UPON ELECTION BY THE TRUSTEES.</p>
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	<p>THE 990 IS PREPARED INTERNALLY BY THE INSTITUTE'S ACCOUNTING OFFICE AND REVIEWED BY THE EVP FOR FINANCE AND ADMINISTRATION AND AN INDEPENDENT PROFESSIONAL ACCOUNTING FIRM. THE INSTITUTE'S MANAGEMENT CONFERS WITH LEGAL AND BOND COUNSEL AS NEEDED TO COMPLETE THE TAX FILING. A FULL VERSION OF THE FORM 990 IS PRESENTED TO AND REVIEWED BY THE INSTITUTE'S AUDIT AND RISK COMMITTEE FOR COMMENT, WITH THE SINGLE EXCEPTION THAT THE SCHEDULE B, SCHEDULE OF CONTRIBUTORS, IS REDACTED TO OMIT THE NAMES AND ADDRESSES OF THE INDIVIDUAL CONTRIBUTORS TO PRESERVE DONOR ANONYMITY. AN UNMODIFIED VERSION OF THE COMPLETE 990 IS REVIEWED BY THE AUDIT AND RISK COMMITTEE CHAIR. ANY QUESTIONS OR CONCERNS IDENTIFIED BY THE AUDIT AND RISK COMMITTEE ARE ADDRESSED AND ALL APPROPRIATE CHANGES ARE INCORPORATED INTO THE FORM 990.</p> <p>AFTER ALL INPUT HAS BEEN ADDRESSED, THE FINAL PUBLIC DISCLOSURE VERSION OF THE 990 IS DISTRIBUTED TO ALL VOTING MEMBERS OF THE INSTITUTE'S BOARD OF TRUSTEES PRIOR TO FILING WITH THE IRS. AFTER THE FINAL VERSION OF THE FORM 990 HAS BEEN DISTRIBUTED AND TIME FOR COMMENTS HAS EXPIRED, MANAGEMENT AND STAFF FILE THE FINAL FORM 990 AS REQUIRED.</p>

Return Reference - Identifier	Explanation				
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	<p>UNDER THE INSTITUTE'S CONFLICT OF INTEREST POLICY, ALL MEMBERS OF THE BOARD OF TRUSTEES, BOARD OF GOVERNORS, AND STANDING AND ADVISORY COMMITTEES, AND ALL OFFICERS AND ASSISTANT OFFICERS OF THE INSTITUTE (COLLECTIVELY KNOWN AS "RELATED PARTIES") MUST ACT IN THE BEST INTERESTS OF THE INSTITUTE, WITHOUT REGARD TO THEIR BUSINESS, FAMILY, OR PERSONAL ACTIVITIES AND CONCERNS. IF A RELATED PARTY BELIEVES HE OR SHE HAS AN ACTUAL OR POTENTIAL FINANCIAL CONFLICT OF INTEREST, THE RELATED PARTY SHALL IMMEDIATELY DISCLOSE SUCH CONFLICT TO THE CHAIRMAN OF THE BOARD AND TO THE INSTITUTE'S GENERAL COUNSEL. THE RELATED PARTY MAY NOT VOTE ON, APPROVE, OR RECOMMEND ANY ACTION OR MATTER IN WHICH HE OR SHE HAS AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST. WHEN SUCH MATTERS ARE CONSIDERED, THE RELATED PARTY SHALL NOT BE COUNTED FOR PURPOSES OF DETERMINING WHETHER THERE IS A QUORUM. FINANCIAL INTEREST OR OTHER ACTIVITIES THAT WOULD CONSTITUTE A CONFLICT OF INTEREST IF UNDERTAKEN BY A RELATED PARTY ALSO CONSTITUTE A CONFLICT OF INTEREST IF UNDERTAKEN BY AN IMMEDIATE FAMILY MEMBER OF THE RELATED PARTY AND MUST BE DISCLOSED BY THE RELATED PARTY. THE POLICY IS DISTRIBUTED ANNUALLY TO ALL RELATED PARTIES. ALL VOTING TRUSTEES, MEMBERS OF THE BOARD OF GOVERNORS, MEMBERS OF STANDING COMMITTEES, OFFICERS, AND VICE PRESIDENTS ARE REQUIRED TO ATTEST ANNUALLY TO THEIR FAMILIARITY WITH THE POLICY AND TO PROVIDE ANY INFORMATION THE INSTITUTE DEEMS RELEVANT CONCERNING ANY POSSIBLE CONFLICTS OF INTEREST. THE ANNUAL CONFLICT OF INTEREST REPLIES ARE LOGGED AND MONITORED BY THE INSTITUTE'S GENERAL COUNSEL'S OFFICE.</p>				
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE INSTITUTE'S EXECUTIVE COMMITTEE, COMPOSED ENTIRELY OF INDEPENDENT TRUSTEES, APPROVES COMPENSATION FOR THE PRESIDENT AND DIRECTOR OF THE MUSEUM AND THE PRESIDENT OF THE SCHOOL. THE INSTITUTE'S COMPENSATION AND BENEFITS COMMITTEE, ALSO COMPOSED ENTIRELY OF INDEPENDENT TRUSTEES, APPROVES COMPENSATION FOR OTHER EMPLOYED OFFICERS AND FOR CERTAIN KEY EMPLOYEES.</p> <p>THE TWO COMMITTEES USE THE FOLLOWING PROCESS IN CONSIDERING COMPENSATION. THE INSTITUTE'S OUTSIDE COMPENSATION EXPERT PREPARES A WRITTEN COMPENSATION ANALYSIS REPORT FOR EACH PERSON WHOSE COMPENSATION IS TO BE PRESENTED TO EITHER THE EXECUTIVE COMMITTEE OR THE COMPENSATION AND BENEFITS COMMITTEE. THAT REPORT INCLUDES INFORMATION SUCH AS A VALUATION OF THE PROPOSED TOTAL REMUNERATION, COMPARISON DATA ON TOTAL REMUNERATION PROVIDED BY SIMILAR INSTITUTIONS FOR SIMILAR SERVICES, AN ANALYSIS OF HOW THE PROPOSED REMUNERATION COMPARES TO COMPETITIVE PRACTICE, AND CONCLUSIONS ON THE COMPETITIVE REASONABLENESS OF THE PROPOSED COMPENSATION. THE REPORT IS PROVIDED TO THE RELEVANT COMMITTEE IN ADVANCE OF THE MEETING. THE COMMITTEE MAY ALSO RECEIVE OTHER WRITTEN MATERIALS RELEVANT TO COMPENSATION, SUCH AS PERFORMANCE EVALUATIONS.</p> <p>AT THE MEETING, THE COMPENSATION EXPERT AND/OR THE INSTITUTE'S CHIEF HUMAN RESOURCES OFFICER REVIEWS THE COMPENSATION ANALYSIS REPORT WITH THE COMMITTEE. THE COMMITTEE ALSO RECEIVES INPUT FROM OFFICERS AND TRUSTEES ON THE PERFORMANCE OF THE PERSONS BEING REVIEWED. COMMITTEE DELIBERATIONS AND THE DECISIONS ON COMPENSATION ARE DOCUMENTED IN CONTEMPORANEOUS MEETING MINUTES. IN THE CASE OF THE PRESIDENT AND THE DIRECTOR OF THE MUSEUM, THE PRESIDENT OF THE SCHOOL, THE PROVOST, AND THE DEAN OF FACULTY OF THE SCHOOL, THE DECISIONS MAY BE REFLECTED IN EMPLOYMENT CONTRACTS AS WELL.</p> <p>THIS PROCESS IS UNDERTAKEN ANNUALLY.</p>				
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	<p>IN ADDITION TO THE PROCESS DESCRIBED FOR LINE 15A, FOR KEY EMPLOYEES WHOSE COMPENSATION IS NOT REVIEWED AND APPROVED BY THE COMPENSATION AND BENEFITS COMMITTEE, THEIR COMPENSATION IS GENERALLY BASED ON CURRENT INDEPENDENT SALARY SURVEYS THAT ARE COMPILED BY AND MAINTAINED BY THE INSTITUTE'S HUMAN RESOURCES DEPARTMENT AND IS DECIDED BY THE EMPLOYEE'S SUPERVISOR BASED ON FACTORS SUCH AS EXPERIENCE AND PERFORMANCE.</p>				
FORM 990, PART VI, LINE 17 - STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED	KY, MA, MD, MI, MS, ND, NH, NJ, NY, OK, OR, SC, UT, VA, WI				
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	<p>THE INSTITUTE'S GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC VIA WRITTEN REQUEST TO THE INSTITUTE AND IN ADDITION, IN PART THROUGH APPLICABLE GOVERNMENTAL AGENCIES. THE INSTITUTE'S FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC VIA THE INSTITUTE'S OWN WEBSITE, VIA THE ILLINOIS ATTORNEY GENERAL'S WEBSITE AND UPON WRITTEN REQUEST. THE CONFLICT OF INTEREST POLICY IS AVAILABLE TO THE PUBLIC UPON WRITTEN REQUEST TO THE INSTITUTE.</p>				
FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B) - HOURS PER WEEK	<p>THE AMOUNT OF HOURS PER WEEK DEVOTED TO POSITION HAS BEEN NOTED AS 1 HOUR FOR ALL TRUSTEES. THE AMOUNT OF ACTUAL HOURS PER WEEK DEVOTED BY EACH TRUSTEE VARIES DEPENDING ON THE POSITION HELD AND THE COMMITTEES THE TRUSTEE DEVOTES TIME TO.</p>				
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table> <tr> <th>(a) Description</th><th>(b) Amount</th></tr> <tr> <td>PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST</td><td>- 1,697,572</td></tr> </table>	(a) Description	(b) Amount	PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	- 1,697,572
(a) Description	(b) Amount				
PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	- 1,697,572				

Return Reference - Identifier	Explanation
<p>SCHEDULE B, 501(C)(3) SPECIAL RULE EXPLANATION - SPECIAL RULES, BOX 1</p>	<p>THE ART INSTITUTE OF CHICAGO IS EXEMPT UNDER TWO CATEGORIES LISTED IN SCHEDULE A PART I: BOX 2, WHICH DESCRIBES A SCHOOL UNDER SECTION 170 (B) (1) (A) (II) AND BOX 7, WHICH DESCRIBES AN ORGANIZATION THAT NORMALLY RECEIVES A SUBSTANTIAL PART OF ITS SUPPORT FROM A GOVERNMENTAL UNIT OR FROM THE GENERAL PUBLIC UNDER SECTION 170 (B) (1) (A) (VI). THE ART INSTITUTE OF CHICAGO HAS SELECTED BOX 2, CONSISTENT WITH THE INSTRUCTIONS THAT ONLY ONE APPLICABLE BOX SHOULD BE CHECKED. SINCE THE INSTITUTE IS ALSO EXEMPT UNDER SCHEDULE A, PART I BOX 7, SCHEDULE B PARTS I AND II HAVE BEEN COMPLETED UNDER THE SPECIAL RULES BOX 1 AS THE INSTITUTE HAS MET THE 33 1/3% SUPPORT TEST OF THE REGULATIONS UNDER SECTIONS 509 (A) (1) / 170 (B) (1) (A) (VI).</p>

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**THE ART INSTITUTE OF CHICAGO**

**Related Organizations and Unrelated Partnerships**

- Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Employer identification number  
**36-2167725**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) AICCB LLC (20-5052348) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	0	200,000	THE ART INSTITUTE OF CHICAGO
(2) AICGS LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	301,882	409,322	THE ART INSTITUTE OF CHICAGO
(3) AICHP LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	7,818	0	THE ART INSTITUTE OF CHICAGO
(4) AIC AA LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	171,336	429,876	THE ART INSTITUTE OF CHICAGO
(5) AIC AX LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	49,233	172,288	THE ART INSTITUTE OF CHICAGO
(6) (SEE STATEMENT)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2021

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												
(5) .....												
(6) .....												
(7) .....												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT) .....									
(2) .....									
(3) .....									
(4) .....									
(5) .....									
(6) .....									
(7) .....									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<b>1a</b>	✓
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>	✓
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>	✓
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>	✓
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>	✓
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>	✓
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>	✓
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>	✓
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>	✓
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>	✓
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>	✓
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>	✓
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>	✓
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>	✓
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>	✓
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>	✓
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>	✓
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>	✓
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>	✓
<b>2</b> If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			



**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													
(12) .....													
(13) .....													
(14) .....													
(15) .....													
(16) .....													

Schedule R (Form 990) 2021

**Part I****Identification of Disregarded Entities** (continued)

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total Income	(e) End-of-year assets	(f) Direct controlling entity
(6) AIC BLK LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	120,823	266,998	THE ART INSTITUTE OF CHICAGO
(7) AIC MS SS LLC (36-2167725) 111 SOUTH MICHIGAN AVEUNE, CHICAGO, IL 60603	INVESTMENTS	DE	0	145,999	THE ART INSTITUTE OF CHICAGO
(8) AIC GS MEZZ LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	0	39,641	THE ART INSTITUTE OF CHICAGO
(9) AIC VENTURES LLC (90-0708171) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	CONSULTING	IL	0	0	THE ART INSTITUTE OF CHICAGO

**Part IV****Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) AIC - PP INC (98-0574645) 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CJ	INVESTMENTS	CAYMAN ISLANDS	THE ART INSTITUTE OF CHICAGO	C CORPORATION	0	1	100.00	✓	
(2) PERPETUAL TRUSTS HELD BY THIRD PARTIES (6) US	FUNDRAISING	IL	THE ART INSTITUTE OF CHICAGO	TRUST	N/A	N/A	N/A	✓	
(3) CHARITABLE REMAINDER TRUST (1) US	FUNDRAISING	IL	THE ART INSTITUTE OF CHICAGO	TRUST	N/A	N/A	N/A	✓	