

PUBLIC DISCLOSURE COPY

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2021Department of the Treasury
Internal Revenue ServiceFor calendar year 2021 or other tax year beginning 07/01, 2021, and ending 06/30, 20 22▶ Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE ART INSTITUTE OF CHICAGO	D Employer identification number 36-2167725
B Exempt under section <input checked="" type="checkbox"/> 501(C) (3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH MICHIGAN AVENUE	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603	F <input type="checkbox"/> Check box if an amended return.
		C Book value of all assets at end of year ▶ 1,830,546,900	
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>			
J Enter the number of attached Schedules A (Form 990-T) ▶ 4			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶			
L The books are in care of ▶ (SEE STATEMENT) Telephone number ▶ (312) 499-4265			

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	17,791
2 Reserved	2	
3 Add lines 1 and 2	3	17,791
4 Charitable contributions (see instructions for limitation rules)	4	0
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	17,791
6 Deduction for net operating loss. See instructions	6	17,791
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	0
9 Trusts. Section 199A deduction. See instructions	9	0
10 Total deductions. Add lines 8 and 9	10	0
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	0
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	
3 Proxy tax. See instructions ▶	3	0
4 Other tax amounts. See instructions	4	0
5 Alternative minimum tax (trusts only)	5	0
6 Tax on noncompliant facility income. See instructions	6	0
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form **990-T** (2021)

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	0	
b Other credits (see instructions)	1b	0	
c General business credit. Attach Form 3800 (see instructions)	1c	0	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e	0	
2 Subtract line 1e from Part II, line 7	2	0	
3 Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3	0	
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0	
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0	
6a Payments: A 2020 overpayment credited to 2021	6a	0	
b 2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	0	
c Tax deposited with Form 8868	6c	0	
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0	
e Backup withholding (see instructions)	6e	0	
f Credit for small employer health insurance premiums (attach Form 8941)	6f	0	
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 0 <input type="checkbox"/> Form 4136 0 <input type="checkbox"/> Other 0 Total	6g	0	
7 Total payments. Add lines 6a through 6g	7	0	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	0	
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	0	
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	0	
11 Enter the amount of line 10 you want: Credited to 2022 estimated tax 0 Refunded	11	0	

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

1 At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		✓
3 Enter the amount of tax-exempt interest received or accrued during the tax year		\$ 21
4 Enter available pre-2018 NOL carryovers here		\$ 10,163,679. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.
5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code	Available post-2017 NOL carryover	
450000	\$	1,377,333
901101	\$	4,467,059
	\$	
	\$	
6a Did the organization change its method of accounting? (see instructions)		✓
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V.		

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here

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

Signature of officer

Date

EXEC VP, FINANCE & ADMINISTRATION

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**

Print/Type preparer's name

NICOLE BENCIK

Preparer's signature

NICOLE BENCIK

Date

05/11/2023

Check ☐ if self-employed

PTIN

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

Form **990-T** (2021)

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

► Go to www.irs.gov/Form990T for instructions and the latest information.
► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2021

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

A Name of the organization THE ART INSTITUTE OF CHICAGO	B Employer identification number 36-2167725
C Unrelated business activity code (see instructions) ► 450000	D Sequence: 1 of 4

E Describe the unrelated trade or business ► MUSEUM SHOP SALES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	1,949,476			
b Less returns and allowances	0			
c Balance ►		1c 1,949,476		
2 Cost of goods sold (Part III, line 8)		2 911,998		
3 Gross profit. Subtract line 2 from line 1c		3 1,037,478		1,037,478
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		4a 0		0
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b 0		0
c Capital loss deduction for trusts		4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		5 0		0
6 Rent income (Part IV)		6 0	0	0
7 Unrelated debt-financed income (Part V)		7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	0
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	0
10 Exploited exempt activity income (Part VIII)		10 0	0	0
11 Advertising income (Part IX)		11 0	0	0
12 Other income (see instructions; attach statement)		12 0		0
13 Total. Combine lines 3 through 12		13 1,037,478	0	1,037,478

Part II Deductions Not Taken Elsewhere		See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
1 Compensation of officers, directors, and trustees (Part X)		1	0
2 Salaries and wages		2	500,780
3 Repairs and maintenance		3	0
4 Bad debts		4	0
5 Interest (attach statement). See instructions		5	0
6 Taxes and licenses		6	36,129
7 Depreciation (attach Form 4562). See instructions	7 56,024		
8 Less depreciation claimed in Part III and elsewhere on return	8a 0	8b	56,024
9 Depletion		9	0
10 Contributions to deferred compensation plans		10	0
11 Employee benefit programs		11	122,232
12 Excess exempt expenses (Part VIII)		12	0
13 Excess readership costs (Part IX)		13	0
14 Other deductions (attach statement)		14	560,729
15 Total deductions. Add lines 1 through 14		15	1,275,894
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	(238,416)
17 Deduction for net operating loss. See instructions		17	0
18 Unrelated business taxable income. Subtract line 17 from line 16		18	(238,416)

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold	Enter method of inventory valuation ►	OTHER APPROVED METHOD
1 Inventory at beginning of year	1	809,618
2 Purchases	2	733,620
3 Cost of labor	3	0
4 Additional section 263A costs (attach statement)	4	0
5 Other costs (attach statement)	5	0
6 Total. Add lines 1 through 5	6	1,543,238
7 Inventory at end of year	7	631,240
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	911,998
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)				
1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A <input type="checkbox"/> _____ B <input type="checkbox"/> _____ C <input type="checkbox"/> _____ D <input type="checkbox"/> _____				
2 Rent received or accrued	A	B	C	D
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ► 0				
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) . . . ► 0				

Part V Unrelated Debt-Financed Income (see instructions)				
1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A <input type="checkbox"/> _____ B <input type="checkbox"/> _____ C <input type="checkbox"/> _____ D <input type="checkbox"/> _____				
2 Gross income from or allocable to debt - financed property	A	B	C	D
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt - financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) . . ► 0				
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ► 0				
11 Total dividends - received deductions included in line 10 ► 0				

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

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

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0			Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Schedule A (Form 990-T) 2021

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

A

B

C

D

2 Gross advertising income

a Add columns A through D. Enter here and on Part I, line 11, column (A) **0**

3 Direct advertising costs by periodical

a Add columns A through D. Enter here and on Part I, line 11, column (B) ► 0

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 . . .

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7

a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 **0**

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name

2. Title

3. Percentage of time devoted to business

4. Compensation attributable to unrelated business

(1)		%
-----	--	---

(2)		%
-----	--	---

(3)		%
-----	--	---

(4)		%
-----	--	---

Total. Enter here and on Part II, line 1 0

Part XI **Supplemental Information** (see instructions)

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

► Go to www.irs.gov/Form990T for instructions and the latest information.
► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2021

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

A Name of the organization THE ART INSTITUTE OF CHICAGO	B Employer identification number 36-2167725
C Unrelated business activity code (see instructions) ► 540000	D Sequence: 2 of 4

E Describe the unrelated trade or business ► **ADVERTISING**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0			
b Less returns and allowances	0			
c Balance ►		0		
1c		0		
2 Cost of goods sold (Part III, line 8)		0		
3 Gross profit. Subtract line 2 from line 1c		0		0
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions		0		0
4a		0		0
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		0		0
4b		0		0
c Capital loss deduction for trusts		0		0
4c		0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		0		0
5		0		0
6 Rent income (Part IV)		0	0	0
6		0	0	0
7 Unrelated debt-financed income (Part V)		0	0	0
7		0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		0	0	0
8		0	0	0
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		0	0	0
9		0	0	0
10 Exploited exempt activity income (Part VIII)		0	0	0
10		0	0	0
11 Advertising income (Part IX)		0	0	0
11		0	0	0
12 Other income (see instructions; attach statement)		7,090		7,090
12		7,090		7,090
13 Total. Combine lines 3 through 12		7,090	0	7,090
13		7,090	0	7,090

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)				0
2 Salaries and wages				0
3 Repairs and maintenance				0
4 Bad debts				0
5 Interest (attach statement). See instructions				0
6 Taxes and licenses				256
7 Depreciation (attach Form 4562). See instructions	7	0		
8 Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	0
9 Depletion				0
10 Contributions to deferred compensation plans				0
11 Employee benefit programs				0
12 Excess exempt expenses (Part VIII)				0
13 Excess readership costs (Part IX)				0
14 Other deductions (attach statement)				4,392
15 Total deductions. Add lines 1 through 14				4,648
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				2,442
17 Deduction for net operating loss. See instructions				0
18 Unrelated business taxable income. Subtract line 17 from line 16				2,442
18				2,442

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

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

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11 Total dividends - received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

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

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0			Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Schedule A (Form 990-T) 2021

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI **Supplemental Information** (see instructions)

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

► Go to www.irs.gov/Form990T for instructions and the latest information.
► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2021

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

A Name of the organization THE ART INSTITUTE OF CHICAGO	B Employer identification number 36-2167725
C Unrelated business activity code (see instructions) ► 530000	D Sequence: 3 of 4

E Describe the unrelated trade or business ► FILM CENTER RENTAL

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 0			
b	Less returns and allowances 0 c Balance ►	1c	0	
2	Cost of goods sold (Part III, line 8)	2	0	
3	Gross profit. Subtract line 2 from line 1c	3	0	0
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a	0	0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	0	0
c	Capital loss deduction for trusts	4c	0	0
5	Income (loss) from a partnership or an S corporation (attach statement)	5	0	0
6	Rent income (Part IV)	6	0	0
7	Unrelated debt-financed income (Part V)	7	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	0	0
10	Exploited exempt activity income (Part VIII)	10	0	0
11	Advertising income (Part IX)	11	0	0
12	Other income (see instructions; attach statement)	12	25,075	25,075
13	Total. Combine lines 3 through 12	13	25,075	25,075

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	2,669
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	0
6	Taxes and licenses	6	1,611
7	Depreciation (attach Form 4562). See instructions	7	0
8	Less depreciation claimed in Part III and elsewhere on return	8a	0
9	Depletion	9	0
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	884
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	4,562
15	Total deductions. Add lines 1 through 14	15	9,726
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	15,349
17	Deduction for net operating loss. See instructions	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	15,349

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

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

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11 Total dividends - received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

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

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Add amounts in column 2. Enter here and on Part I, line 9, column (A) 0			Add amounts in column 5. Enter here and on Part I, line 9, column (B) 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Schedule A (Form 990-T) 2021

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

► Go to www.irs.gov/Form990T for instructions and the latest information.
► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2021

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

A Name of the organization <u>THE ART INSTITUTE OF CHICAGO</u>	B Employer identification number <u>36-2167725</u>
C Unrelated business activity code (see instructions) ► <u>901101</u>	D Sequence: <u>4</u> of <u>4</u>

E Describe the unrelated trade or business ► INVESTMENT ACTIVITY

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <u>0</u>				
b Less returns and allowances <u>0</u> c Balance ►	1c	<u>0</u>		
2 Cost of goods sold (Part III, line 8)	2	<u>0</u>		
3 Gross profit. Subtract line 2 from line 1c	3	<u>0</u>		<u>0</u>
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a	<u>360,289</u>		<u>360,289</u>
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	<u>0</u>		<u>0</u>
c Capital loss deduction for trusts	4c	<u>0</u>		<u>0</u>
5 Income (loss) from a partnership or an S corporation (attach statement)	5	<u>2,405,627</u>		<u>2,405,627</u>
6 Rent income (Part IV)	6	<u>0</u>	<u>0</u>	<u>0</u>
7 Unrelated debt-financed income (Part V)	7	<u>0</u>	<u>0</u>	<u>0</u>
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	<u>0</u>	<u>0</u>	<u>0</u>
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	<u>0</u>	<u>0</u>	<u>0</u>
10 Exploited exempt activity income (Part VIII)	10	<u>0</u>	<u>0</u>	<u>0</u>
11 Advertising income (Part IX)	11	<u>0</u>	<u>0</u>	<u>0</u>
12 Other income (see instructions; attach statement)	12	<u>0</u>		<u>0</u>
13 Total. Combine lines 3 through 12	13	<u>2,765,916</u>	<u>0</u>	<u>2,765,916</u>

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income				
1 Compensation of officers, directors, and trustees (Part X)	1			<u>0</u>
2 Salaries and wages	2			<u>0</u>
3 Repairs and maintenance	3			<u>0</u>
4 Bad debts	4			<u>0</u>
5 Interest (attach statement). See instructions	5			<u>110,651</u>
6 Taxes and licenses	6			<u>1,571</u>
7 Depreciation (attach Form 4562). See instructions	7	<u>0</u>		
8 Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b	<u>0</u>
9 Depletion	9			<u>736,150</u>
10 Contributions to deferred compensation plans	10			<u>0</u>
11 Employee benefit programs	11			<u>0</u>
12 Excess exempt expenses (Part VIII)	12			<u>0</u>
13 Excess readership costs (Part IX)	13			<u>0</u>
14 Other deductions (attach statement)	14			<u>2,513,794</u>
15 Total deductions. Add lines 1 through 14	15			<u>3,362,166</u>
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			<u>(596,250)</u>
17 Deduction for net operating loss. See instructions	17			<u>0</u>
18 Unrelated business taxable income. Subtract line 17 from line 16	18			<u>(596,250)</u>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

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

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11 Total dividends - received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Totals

0

0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals	0			0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Schedule A (Form 990-T) 2021

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

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

Part XI Supplemental Information (see instructions)

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	ALEXANDRA HOLT, 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2016	36	0			36	2021
2017	21	0			21	2022
2018	85	0			85	2023
2019	1,325	0			1,325	2024
2020	2,246	0			2,246	2025
2021	3,256	0			3,256	2026
Totals	6,969	0	0	0	6,969	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2007	3,486,368		2,029,800	17,791	1,438,777	2027
2008	516,762				516,762	2028
2009	508,184				508,184	2029
2010	1,695,940				1,695,940	2030
2011	413,822				413,822	2031
2012	1,059,661				1,059,661	2032
2013	593,900				593,900	2033
2016	1,582,222				1,582,222	2036
2017	2,336,620				2,336,620	2037
Totals	12,193,479	0	2,029,800	17,791	10,145,888	

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
INVESTMENT ACTIVITY			
(1) DEERFIELD PH HOLDINGS IV LP	(17,484)	0	(17,484)
(2) DEERFIELD PRIVATE DESIGN FUND IV, L.P.	(95,383)	0	(95,383)
(3) DEERFIELD RCA HOLDINGS IV, L.P.	71,484	0	71,484
(4) DEERFIELD RCA HOLDINGS, L.P.	161,392	0	161,392
(5) FLEXPOINT OVERAGE FUND IV-A, L.P.	(858)	21,666	(22,524)
(6) TRILANTIC ENERGY PARTNERS II (NORTH AMERICA) L.P.	87,332	11,294	76,038
(7) CARNELIAN ENERGY CAPITAL II, L.P.	579,166	0	579,166
(8) KKR ASIAN FUND III L.P.	6,945	3,044	3,901
(9) FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	(186,270)	0	(186,270)
(10) ENERGY SPECTRUM PARTNERS VIII LP	(349,757)	0	(349,757)
(11) FLEXPOINT FUND IV-A, L.P.	67,386	122,617	(55,231)
(12) NAUTIC PARTNERS VIII, L.P.	8,604	0	8,604
(13) GREENFIELD LAND PARTNERS I, LP C/O GREENFIELD PARTNERS, LLC	(83)	0	(83)
(14) ABERDEEN VENTURE PARTNERS VI, L.P.	8	0	8
(15) AECOM-CANYON EQUITY FUND L.P.	(131,598)	0	(131,598)
(16) AXIOM ASIA IV, LP	(4,068)	0	(4,068)
(17) CARNELIAN ENERGY CAPITAL III LP	32,277	0	32,277
(18) AXIOM ASIA V, LP	(682)	0	(682)
(19) DEERFIELD PRIVATE DESIGN FUND III, L.P.	3,133	0	3,133
(20) CRESTVIEW PARTNERS IV, LP	(18,054)	0	(18,054)
(21) DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.	(369,572)	0	(369,572)
(22) NAUTIC PARTNERS IX, L.P.	44,056	11,072	32,984
(23) POMONA CAPITAL VI LP	10	593	(583)
(24) SHOREHILL PRIVATE EQUITY LP	68,937	0	68,937
(25) PROVIDENCE EQUITY PARTNERS VI LP	(32)	0	(32)
(26) BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P.	18,526	0	18,526
(27) CCSL AIV LP	9,289	0	9,289
(28) CCPV AIV, LP	(65,739)	0	(65,739)
(29) ENCAP ENERGY CAPITAL FUND VI, L.P.	(991)	1,689	(2,680)
(30) CC PF AIV LP	15,776	0	15,776
(31) ENCAP ENERGY CAPITAL FUND X, LP	838,793	38,862	799,931
(32) TEP II SOLAR AIV L.P.	(12,716)	0	(12,716)
(33) TRILANTIC ENERGY PARTNERS (NORTH AMERICA) AIV L.P.	1,134,207	0	1,134,207
(34) BREP EUROPE VI (ALBERTA) (AIV-SH) L.P.	837	1	836
(35) NGP NATURAL RESOURCES XI, LP	753,898	10,136	743,762
(36) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV	(6,983)	0	(6,983)
(37) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP	102,288	60,115	42,173
(38) NAUTIC PARTNERS X LP	2,964	60,323	(57,359)
(39) TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XV, L.P.	0	0	0
(40) GS CAPITAL PARTNERS VI, L.P.	1	0	1
Total	2,747,039	341,412	2,405,627

Description	Amount
ADVERTISING	
(1) ADVERTISING INCOME	7,090
FILM CENTER RENTAL	
(1) RENTAL INCOME	25,075
Total for Schedule A - Part I, Line 12	32,165

Description	Amount
INVESTMENT ACTIVITY	
(1) FLEXPOINT OVERAGE FUND IV-A, L.P.	5,250
(2) CARNELIAN ENERGY CAPITAL II, L.P.	0
(3) KKR ASIAN FUND III L.P.	4,005
(4) FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	204
(5) ENERGY SPECTRUM PARTNERS VIII LP	0
(6) FLEXPOINT FUND IV-A, L.P.	6,702
(7) NAUTIC PARTNERS VIII, L.P.	0
(8) GREENFIELD LAND PARTNERS I, LP C/O GREENFIELD PARTNERS, LLC	0
(9) CARNELIAN ENERGY CAPITAL III LP	0
(10) DEERFIELD PRIVATE DESIGN FUND III, L.P.	0
(11) CRESTVIEW PARTNERS IV, LP	0
(12) NAUTIC PARTNERS IX, L.P.	3,994
(13) SHOREHILL PRIVATE EQUITY LP	0
(14) NGP NATURAL RESOURCES XI, LP	605
(15) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP	66,063
(16) NAUTIC PARTNERS X LP	6,642
(17) TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XV, L.P.	17,186
Total	110,651
Total for Schedule A - Part II, Line 5	110,651

Description	Amount
MUSEUM SHOP SALES	
(1) FICA MUSEUM SHOP	36,129
ADVERTISING	
(1) STATE TAX	256
FILM CENTER RENTAL	
(1) STATE TAX	1,611
INVESTMENT ACTIVITY	
(1) FOREIGN TAX	147
(2) STATE TAXES	1,424
Total	1,571

Description	Amount
MUSEUM SHOP SALES	
(1) MISCELLANEOUS EXPENSES	226,061
(2) ADMINISTRATION ALLOCATION	330,587
(3) PROFESSIONAL FEES	4,081
Total	560,729
ADVERTISING	
(1) ADMIN AND PROFESSIONAL SERVICE FEES	4,392
FILM CENTER RENTAL	
(1) ADMIN AND PROFESSIONAL SERVICE FEES	4,432
(2) FACILITY COSTS	130
Total	4,562
INVESTMENT ACTIVITY	
(1) TRILANTIC ENERGY PARTNERS II (NORTH AMERICA) L.P.	114,102
(2) CARNELIAN ENERGY CAPITAL II, L.P.	649,382
(3) CARNELIAN ENERGY CAPITAL III LP	276,856
(4) ENCAP ENERGY CAPITAL FUND X, LP	515,911
(5) TRILANTIC ENERGY PARTNERS (NORTH AMERICA) AIV L.P.	241,567
(6) NGP NATURAL RESOURCES XI, LP	702,103
(7) PROFESSIONAL FEES	13,873
Total	2,513,794

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
MUSEUM SHOP SALES					
2018	120,040		0		120,040
2019	570,290		0		570,290
2020	687,003		0		687,003
2021	238,416				238,416
Totals	1,615,749	0	0	0	1,615,749
INVESTMENT ACTIVITY					
2018	992,010				992,010
2019	2,578,844				2,578,844
2020	896,205				896,205
2021	596,369				596,369
Totals	5,063,428	0	0	0	5,063,428

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,
1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2021Name **THE ART INSTITUTE OF CHICAGO** Employer identification number **36-2167725**Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ▶ ☐ Yes ☒ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.**Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	0	0	0	(1,523)
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6 (0)	
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	(1,523)

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	0	0	0	20,634
11 Enter gain from Form 4797, line 7 or 9			11	341,178
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	361,812

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	0
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	360,289
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	360,289

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Cat. No. 11460M

Schedule D (Form 1120) 2021

Sales and Other Dispositions of Capital Assets

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

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Social security number or taxpayer identification number

36-2167725

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

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

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

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULE K-1 (FROM 1065)	VARIOUS					0	(1,523)
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►				0	0		0	(1,523)

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

For Paperwork Reduction Act Notice, see your tax return instructions.

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

THE ART INSTITUTE OF CHICAGO

Social security number or taxpayer identification number

36-2167725

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

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

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

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

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

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

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULE K-1 (FROM 1065)	VARIOUS					0	20,634
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►				0	0		0	20,634

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

Department of the Treasury
Internal Revenue Service (99)

► Go to www.irs.gov/Form3800 for instructions and the latest information.
 ► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

2021
 Attachment
 Sequence No. **22**

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
 (See instructions and complete Part(s) III before Parts I and II.)

1	General business credit from line 2 of all Parts III with box A checked	1	0
2	Passive activity credits from line 2 of all Parts III with box B checked	2	0
3	Enter the applicable passive activity credits allowed for 2021. See instructions	3	0
4	Carryforward of general business credit to 2021. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	0
	Check this box if the carryforward was changed or revised from the original reported amount		<input type="checkbox"/>
5	Carryback of general business credit from 2022. Enter the amount from line 2 of Part III with box D checked. See instructions	5	0
6	Add lines 1, 3, 4, and 5	6	0

Part II Allowable Credit

7	Regular tax before credits:		
	<ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2 Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, plus any Form 8978 amount included on line 1d; or the amount from the applicable line of your return 	7	0
8	Alternative minimum tax:		
	<ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 11 Corporations. Enter -0- Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	8	0
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions	13	
14	Tentative minimum tax:		
	<ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 9 Corporations. Enter -0- Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52 	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16	17	0
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.		

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12392F

Form **3800** (2021)

Part II Allowable Credit (continued)**Note:** If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0
24	Enter the applicable passive activity credit allowed for 2021. See instructions	24	
25	Add lines 22 and 24	25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	1,319
33	Enter the applicable passive activity credits allowed for 2021. See instructions	33	1,319
34	Carryforward of business credit to 2021. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount <input type="checkbox"/>	34	13,838
35	Carryback of business credit from 2022. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	15,157
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	0

Form **3800** (2021)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ☒

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	0
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	0
d	Low-income housing (carryforward only) (see instructions)	1d	0
e	Disabled access (Form 8826)*.	1e	0
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	0
g	Indian employment (Form 8845)	1g	0
h	Orphan drug (Form 8820)	1h	0
i	New markets (Form 8874)	1i	0
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	0
k	Employer-provided child care facilities and services (Form 8882)*	1k	0
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	0
m	Low sulfur diesel fuel production (Form 8896)	1m	0
n	Distilled spirits (Form 8906)	1n	0
o	Nonconventional source fuel (carryforward only)	1o	0
p	Energy efficient home (Form 8908)	1p	0
q	Energy efficient appliance (carryforward only)	1q	0
r	Alternative motor vehicle (Form 8910)	1r	0
s	Alternative fuel vehicle refueling property (Form 8911)	1s	0
t	Enhanced oil recovery credit	1t	0
u	Mine rescue team training (Form 8923)	1u	0
v	Agricultural chemicals security (carryforward only)	1v	0
w	Employer differential wage payments (Form 8932)	1w	0
x	Carbon oxide sequestration (Form 8933)	1x	0
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	0
z	Qualified plug-in electric vehicle (carryforward only)	1z	0
aa	Employee retention (Form 5884-A)	1aa	0
bb	General credits from an electing large partnership (carryforward only)	1bb	0
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	0
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	0
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	0
b	Work opportunity (Form 5884)	4b	0
c	Biofuel producer (Form 6478)	4c	0
d	Low-income housing (Form 8586)	4d	0
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	0
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	0
g	Qualified railroad track maintenance (Form 8900)	4g	0
h	Small employer health insurance premiums (Form 8941)	4h	0
i	Increasing research activities (Form 6765)	4i	1,319
j	Employer credit for paid family and medical leave (Form 8994)	4j	0
z	Other	4z	0
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	1,319
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	1,319

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ☐

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	83-3353461 94
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	94
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	94

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ☐

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	47-2732735 550
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	550
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	550

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ☐

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	47-1245315 675
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	675
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	675

* See instructions for limitation on this credit.

Form **3800** (2021)

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☒ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III ☐

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)*.	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)*	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	13,838
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	13,838
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	13,838

* See instructions for limitation on this credit.

Form **3800** (2021)

Form **4797**Department of the Treasury
Internal Revenue Service**Sales of Business Property**
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

► Attach to your tax return.

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

OMB No. 1545-0184

2021Attachment
Sequence No. **27**

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets.
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

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

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	FROM SCH K-1			341,178		0	341,178

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

3**4****5****6****7**

341,178

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

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

8**9****Part II Ordinary Gains and Losses** (see instructions)

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

- 11** Loss, if any, from line 7
- 12** Gain, if any, from line 7 or amount from line 8, if applicable
- 13** Gain, if any, from line 31
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17** Combine lines 10 through 16.
- 18** For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

11**12****13**

0

14**15****16****17**

0

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions**18a****b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4**18b**

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 130861

Form **4797** (2021)

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

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			

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

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

30	Total gains for all properties. Add property columns A through D, line 24	30	0
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	0
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	0

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

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years.	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	0

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

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

OMB No. 1545-0172

2021Attachment
Sequence No. **179**

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Business or activity to which this form relates

450000

Identifying number

36-2167725

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

1	Maximum amount (see instructions)	1	1,050,000
2	Total cost of section 179 property placed in service (see instructions)	2	0
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,050,000
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	0
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	0
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	0

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	0
15	Property subject to section 168(f)(1) election	15	0
16	Other depreciation (including ACRS)	16	56,024

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	0
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	56,024
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	0

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12906N

Form 4562 (2021)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							25	0
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	0
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .							29	0

Section B—Information on Use of Vehicles

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

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) .						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32	0	0	0	0	0	0
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
43 Amortization of costs that began before your 2021 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					0
					0

Partner's Additional Reporting Year Tax

OMB No. 1545-0123

Go to www.irs.gov/Form8978 for instructions and the latest information.

Attachment
Sequence No. **57**

Name of partner(s)

Partner tax ID number

THE ART INSTITUTE OF CHICAGO

36-2167725

Source of review year adjustments: ☐ BBA Audit ☒ AAR Filing

Part I Computation of Additional Reporting Year Tax (see instructions)

		(a) Tax Year Ended 12 / 31 / 20 20	(b) Tax Year Ended / / 20	(c) Tax Year Ended / / 20	(d) Tax Year Ended / / 20
1a Total income per original return or as previously adjusted	1a	SEE STATEMENT			
b Adjustments to income from Schedule A (Form 8978), line 2, columns (a) through (d)	1b				
2 Combine lines 1a and 1b and enter the corrected income. See instructions	2				
3a Total deductions per original return or as previously adjusted	3a				
b Adjustments to deductions from Schedule A (Form 8978), line 4, columns (a) through (d)	3b				
4 Combine lines 3a and 3b and enter the corrected deductions. See instructions	4				
5 Corrected taxable income. Subtract line 4 from line 2	5				
6 Income tax on line 5 (see instructions)	6				
7 Alternative minimum tax on line 5 (see instructions)	7				
8 Total corrected income tax. Add lines 6 and 7	8				
9a Total credits per original return or as previously adjusted	9a				
b Adjustments to credits from Schedule A (Form 8978), line 6, columns (a) through (d)	9b				
10 Combine lines 9a and 9b and enter the corrected credits. See instructions	10				
11 Total corrected income tax liability. Subtract line 10 from line 8	11				
12 Total income tax shown on original return or as previously adjusted	12				
13 Increase/Decrease to tax. Subtract line 12 from line 11, columns (a) through (d)	13				
14 Total increase/decrease to reporting year tax. Add line 13, columns (a) through (d). Enter here and on the appropriate line on your tax return	14				

Part II Penalties (see instructions)

15 Penalties	15				
16 Total penalties. Add line 15, columns (a) through (d)	16				

Part III Interest (see instructions)

17 Interest	17				
18 Total interest. Add line 17, columns (a) through (d)	18				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 37802K

Form **8978** (1-2023)

THE ART INSTITUTE OF CHICAGO
EIN: 36-2167725
2021 FEDERAL FORM 990-T

THE ART INSTITUTE OF CHICAGO RECEIVED THE ATTACHED FORM 8986 FOR ADJUSTMENT YEAR 12/31/2020. IT WAS DETERMINED THAT THE ADJUSTMENT TO LINE 1 ORDINARY BUSINESS INCOME, LINE 11I OTHER INCOME, AND LINE 13A CASH CONTRIBUTIONS REPORTED ON THE FORM 8986 WERE CONSIDERED UNRELATED BUSINESS INCOME. HOWEVER, THE ADJUSTMENTS DID NOT IMPACT UNRELATED BUSINESS INCOME TAX. THEREFORE, THE ADJUSTMENTS WERE MADE DIRECTLY TO THE 6/30/2021 (2020) NOL AND CHARITABLE CONTRIBUTION CARRYFORWARDS ON THE FORM 990-T.

THE TOTAL ADJUSTMENT TO THE 6/30/2021 (2020) NOL CARRYFORWARD WAS: (\$20,481)

THE TOTAL ADJUSTMENT TO THE 6/30/2021 (2020) CHARITABLE CONTRIBUTION CARRYFORWARD WAS: (\$1)

THE TAXPAYER IS FILING A FORM 8978 TO ALERT THE IRS OF RECEIPT OF THESE FORMS IN 2021 AND ADJUST THE RESPECTIVE NOL CARRYFORWARDS DUE TO THE ADJUSTMENTS.

**Partner's Share of Adjustment(s)
to Partnership-Related Item(s)**
(Required Under Sections 6226 and 6227)

OMB No. 1545-0123

► Go to www.irs.gov/Form8986 for instructions and the latest information.

Check if this form is:

☒ 1. Original ☐ 2. Corrected ☐ 3. Reserved

Tracking Number

Audit Control Number (if applicable)

Part I Information About Entity Submitting This Form**A** Check the box to indicate which entity is submitting this form.

- ☐ 1. Audited BBA partnership
☐ 2. Pass-through partner (direct or indirect) of an audited BBA partnership
☐ 3. BBA partnership that filed an administrative adjustment request (AAR)
☒ 4. Pass-through partner (direct or indirect) of a BBA partnership that filed an AAR

B Type of return filed by the entity that submitted this form:

- ☒ 1. Form 1065 ☐ 2. Form 1120-S ☐ 3. Form 1041
☐ 4. Other (enter form number) _____

Part II Information About the Audited Partnership or Partnership That Filed an Administrative Adjustment Request**A** 1. Partnership's name

SOLARIS MIDSTREAM HOLDINGS LLC

2. Street address

9811 KATY FREEWAY SUITE 700

4. State or province

TX

5. Country code

US

3. City or town

HOUSTON

6. ZIP or foreign postal code

77024

C Partnership's tax identification number (TIN)

47-5661202

D Review year of the partnership is for tax year ended (MM/DD/YYYY)

12/31/2020

B If the partnership representative (PR) is an individual, enter information about the PR. Otherwise, enter information about the designated individual (DI).
Check appropriate box. ☒ PR ☐ DI

1. First name

EDWIN

2. Last name

LAU

3. Street address

9811 KATY FREEWAY SUITE 700

5. State

TX

4. City or town

HOUSTON

6. ZIP code

77024

7. Area code and phone number

832-803-0363

E Adjustment year of the partnership is for tax year ended (MM/DD/YYYY)

12/31/2020

F Extended due date of the partnership's adjustment year return (MM/DD/YYYY)

09/15/2022

G Date the partnership furnished the Form 8986 statements to its partners (MM/DD/YYYY)

12/31/2021

Part III Information About the Pass-Through Partner (Only fill out this section if this statement is being submitted by a pass-through partner.)**A** 1. Pass-through entity's name

TRILANTIC ENERGY PARTNERS (NORTH AMERICA) AIV L.P.

2. Street address

399 PARK AVENUE, 39TH FLOOR

4. State or province

NY

3. City or town

NEW YORK

5. Country code

US

6. ZIP or foreign postal code

10022

B Pass-through partner's tax identification number (TIN)

46-4688952

C Pass-through partner's tax year end to which the adjustments relate (MM/DD/YYYY)

12/31/2021

D Name of the entity that issued the statement to the pass-through partner (if different from the partnership in Part II)**E** TIN of the entity that issued the statement to the pass-through partner (if different from the partnership in Part II)**Part IV Information About the Partner Receiving This Statement****A** 1. Partner's name, if an entity

THE ART INSTITUTE OF CHICAGO

2. Partner's first name, if an individual

3. Partner's last name, if an individual

4. Street address

TREASURY DEPARTMENT 111 S. MICHIGAN AVENUE

6. State or province

ILLINOIS

5. City or town

CHICAGO

7. Country code

UNITED STATES

8. ZIP or foreign postal code

60603

B Partner's tax identification number (TIN)

36-2167725

C Check if:

- ☐ 1. General partner or LLC member manager
☒ 2. Limited partner or other LLC member
☒ 3. Domestic partner
☐ 4. Foreign partner

D What type of entity is this partner?

- ☐ 1. Individual ☐ 2. S Corporation ☐ 3. Corporation ☐ 4. Partnership ☐ 5. Other _____

If this partner is a retirement plan (IRA, SEP, Keogh, etc.) or other tax-exempt entity, check here ☒**E** Partner's share of profit, loss, and capital:

	As Reported	Change	Corrected
Profit	1.287386 %	0.0000 %	1.287386 %
Loss	1.287386 %	0.0000 %	1.287386 %
Capital	0.56836 %	0.0000 %	0.56836 %

Part IV Information About the Partner Receiving This Statement (cont.)**F Partner's share of liabilities at year end:**

	As Reported	Change	Corrected
Nonrecourse	\$ 1,381,874	\$ 0.00	\$ 1,381,874
Qualified nonrecourse financing	\$	\$	\$
Recourse	\$	\$	\$

G Partner's capital account analysis:

	As Reported	Change	Corrected
Beginning account balance	\$ 1,207,676	\$ 0.00	\$ 1,207,676
Capital contributed during the year	\$ 481	\$ 0.00	\$ 481
Current year increase (decrease)	\$ (255,251)	\$ (42,996.00)	\$ (298,247)
Withdrawals and distributions	\$ (873,136)	\$ 0.00	\$ (873,136)
Section 736 payments received	\$	\$	\$
Ending account balance	\$ 79,770	\$ (42,996.00)	\$ 36,774

Part V Partner's Total Reviewed Year Income, Gain, Loss, Deduction, Credits, and Other Items (Fill in applicable items and use Part VI to explain any changes.)

Schedule K-1				(e) Check if statement in Part VI. See inst.	(f) Reviewed year adjustments as finally determined	(g) Approved modifications	(h) Net (column (f) minus column (g))
(a) Line number	(b) Line title	(c) Code*	(d) As reported				
	SEE ATTACHED STATEMENT		\$		\$	\$	\$ 0.00
			\$		\$	\$	\$
			\$		\$	\$	\$
			\$		\$	\$	\$
			\$		\$	\$	\$
			\$		\$	\$	\$
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			\$		\$	\$	\$
			\$		\$	\$	\$
			\$		\$	\$	\$
			\$		\$	\$	\$
			\$		\$	\$	\$
Totals:					\$	\$	\$ 0.00

* If applicable. Follow Schedule K-1 instructions for naming conventions for codes.

Applicable Penalties

Penalty	(a) Internal Revenue Code section	(b) Penalty description	(c) Penalty rate	(d) Applicable line numbers above	(e) Total applicable adjustments
1			%		
2			%		
3			%		
4			%		
5			%		

Part V Statements. Enter the Part IV line number and code before each statement. Show any computation in detail. See instructions. If more space is needed, continue statements on additional pages. Also use this Part V for the computation required in Part III, Item F (Enter "Part III F" in column (a) and the computation in column (b)).

(a) Line no./code	(b) Statement
_____	<p>The Taxpayer is amending its 2020 tax return to account for a disguised sale at the underlying partnership Solaris Midstream Holdings LLC.</p> <p>The underlying partnership entered into a Section 721 transaction with a partner where property was contributed to the partnership in exchange for partnership units. The partnership filed its original return consistent with those facts. In April 2021, the partnership distributed cash to the contributing partner as a partial redemption of units. In accordance with Treas Reg. Section 1.707-3, the distribution is presumed to result in a disguised sale of the contributed property as of the date of the property contribution, resulting in the need to amend the 2020 return.</p> <p>As a result of the disguised sale, the partnership was deemed to have purchased an undivided interest in the contributed property equal to the amount of distribution (except for a portion which was treated as debt financed). The purchase resulted in additional depreciation and amortization deductions.</p>

STATEMENT ATTACHED TO PART V, FORM 8986
PARTNER NAME: THE ART INSTITUTE OF CHICAGO

(A) LINE NUMBER	(B) LINE TITLE	(C) CODE	(D) AS REPORTED	(E) CHECK IF STMT IN PART VI	(F) REVIEWED YEAR ADJUSTMENTS AS FINALLY DETERMINED	(G) APPROVED MODIFICATIONS	(H) NET (COLUMN (F) MINUS COLUMN (G))
1	ORDINARY BUSINESS INCOME (LOSS)		(333,049)		(42,731)		(42,731)
5	INTEREST INCOME		528		(4)		(4)
10	NET SECTION 1231 GAIN (LOSS)		7,862		-		-
11	OTHER INCOME (LOSS)	I	83,762		(267)		(267)
13	CHARITABLE CONTRIBUTIONS	A	84		(3)		(3)
13	OTHER DEDUCTIONS	W	9,150		-		-
17	POST-1986 DEPRECIATION ADJUSTMENT	A	(3,602)		4		4
17	ADJUSTED GAIN OR LOSS	B	1,303		4		4
18	NONDEDUCTIBLE EXPENSES	C	499		(3)		(3)
20	INVESTMENT INCOME	A	6,816		(4)		(4)
20	EXCESS TAXABLE INCOME	AE	598,562		(2,425)		(2,425)
20	UNRELATED BUSINESS TAXABLE INCOME (UBTI)						
20	TAXABLE INCOME	V	(337,803)		(20,480)		(20,480)
20	ORDINARY BUSINESS INCOME (LOSS)	V	(213,551)		(20,214)		(20,214)
20	NET SECTION 1231 GAIN (LOSS)	V	-		-		-
20	OTHER INCOME (LOSS)	V	(1,912)		(267)		(267)
20	CHARITABLE CONTRIBUTIONS	V	15		(1)		(1)
20	QUALIFIED BUSINESS INCOME (QBI)						
20	ORDINARY BUSINESS INCOME (LOSS) - SOLARIS MIDSTREAM HOLDINGS LLC	Z	(249,490)		(42,998)		(42,998)
20	SECTION 1231 GAIN (LOSS) - SOLARIS MIDSTREAM HOLDINGS LLC	Z	(1)		-		-

20	W-2 WAGES - SOLARIS MIDSTREAM HOLDINGS LLC	Z	29,992		(972)		(972)
20	UBIA OF QUALIFIED PROPERTY - SOLARIS MIDSTREAM HOLDINGS LLC	Z	1,188,388		(31,671)		(31,671)
20	EFFECTIVELY CONNECTED INCOME (ECI)						
20	ORDINARY BUSINESS INCOME (LOSS)	AH	(333,045)		(42,731)		(42,731)
20	NET SECTION 1231 GAIN (LOSS)	AH	(10,171)		-		-
20	OTHER INCOME (LOSS)	AH	27,081		(267)		(267)
20	CHARITABLE CONTRIBUTIONS	AH	20		(1)		(1)

Year Generated	Amount Generated	Amount Used in Year Generated	Amount Carried Forward	Type of Credit	Amount Used in Current Year	Amount Remaining	Credit Expires
6/30/2019	16	-	16	INCREASING RESEARCH	-	16	6/30/2039
6/30/2019	7,009	-	7,009	INCREASING RESEARCH	-	7,009	6/30/2039
6/30/2020	15	-	15	INCREASING RESEARCH	-	15	6/30/2040
6/30/2020	2,844	-	2,844	INCREASING RESEARCH	-	2,844	6/30/2040
6/30/2021	1	-	1	INCREASING RESEARCH	-	1	6/30/2041
6/30/2021	7	-	7	INCREASING RESEARCH	-	7	6/30/2041
6/30/2021	164	-	164	INCREASING RESEARCH	-	164	6/30/2041
6/30/2021	776	-	776	INCREASING RESEARCH	-	776	6/30/2041
6/30/2021	1,489	-	1,489	INCREASING RESEARCH	-	1,489	6/30/2041
6/30/2021	1,517	-	1,517	INCREASING RESEARCH	-	1,517	6/30/2041
6/30/2022	94	-	94	INCREASING RESEARCH	-	94	6/30/2042
6/30/2022	550	-	550	INCREASING RESEARCH	-	550	6/30/2042
6/30/2022	675	-	675	INCREASING RESEARCH	-	675	6/30/2042
Totals	15,157	-	15,157	-	-	15,157	