

PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2020

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 07/01, 2020, and ending 06/30, 20 21

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization THE ART INSTITUTE OF CHICAGO
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
111 SOUTH MICHIGAN AVENUE
 City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603

D Employer identification number
36-2167725

E Telephone number
(312) 443-3600

F Name and address of principal officer: ALEXANDRA HOLT
SAME AS C ABOVE

G Gross receipts \$ 450,661,347

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. See instructions

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.ARTIC.EDU AND WWW.SAIC.EDU

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1879

M State of legal domicile: IL

H(c) Group exemption number ▶

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>THE ART INSTITUTE OF CHICAGO, A NOT-FOR-PROFIT CORPORATION, IS BOTH A MUSEUM AND AN INSTITUTION OF HIGHER EDUCATION THAT EXISTS TO PROVIDE APPRECIATION AND EDUCATION IN VISUAL FINE ARTS AND DESIGN.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	<u>69</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	<u>68</u>
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	<u>3,640</u>
	6	Total number of volunteers (estimate if necessary)	6	<u>110</u>
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	<u>1,629,586</u>
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	<u>0</u>
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	<u>93,682,754</u>	<u>61,766,491</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>214,772,101</u>	<u>190,847,455</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>36,532,049</u>	<u>69,518,226</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>6,785,184</u>	<u>2,588,199</u>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<u>351,772,088</u>	<u>324,720,371</u>
	14	Benefits paid to or for members (Part IX, column (A), line 4)	<u>50,505,202</u>	<u>48,549,602</u>
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>144,851,854</u>	<u>126,639,886</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	<u>372,328</u>	<u>357,554</u>
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>9,572,250</u>		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>121,089,481</u>	<u>115,157,897</u>
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>316,818,865</u>	<u>290,704,939</u>
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	<u>34,953,223</u>	<u>34,015,432</u>
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	<u>1,665,671,481</u>	<u>2,023,763,079</u>
22	Net assets or fund balances. Subtract line 21 from line 20	<u>252,152,008</u>	<u>270,531,431</u>	
		<u>1,413,519,473</u>	<u>1,753,231,648</u>	

Part II Signature Block

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

Sign Here

Signature of officer _____ Date _____
ALEXANDRA HOLT, EXEC VP, FINANCE & ADMINISTRATION
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name NICOLE BENCIK Preparer's signature NICOLE BENCIK Date 05/10/2022 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

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:
SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 159,905,638 including grants of \$ 48,529,602) (Revenue \$ 162,157,337)
FOR MORE THAN 150 YEARS, THE SCHOOL OF THE ART INSTITUTE OF CHICAGO (SAIC) HAS BEEN A LEADER IN EDUCATING THE WORLD'S MOST INFLUENTIAL ARTISTS, DESIGNERS, AND SCHOLARS. SAIC IS AN ACCREDITED COLLEGE OF ART AND DESIGN OFFERING UNDERGRADUATE, GRADUATE, AND POST-BACCALAUREATE DEGREE PROGRAMS FOR STUDIO ARTISTS, ART EDUCATORS, ART THERAPISTS, ARCHITECTS, DESIGNERS, WRITERS, AND ART HISTORIANS. SAIC'S FINE ARTS GRADUATE PROGRAM RANKS NUMBER TWO IN THE NATION BY U.S. NEWS AND WORLD REPORT, AND THE SCHOOL OFFERS WORLD-CLASS RESOURCES INCLUDING THE ART INSTITUTE OF CHICAGO MUSEUM, ON-CAMPUS GALLERIES, AND STATE-OF-THE-ART FACILITIES. IN FISCAL YEAR 2021, THE AVERAGE ACADEMIC YEAR FULL-TIME-EQUIVALENT ENROLLMENT OF DEGREE-SEEKING STUDENTS WAS 2,638 INCLUDING INTERNATIONAL STUDENTS FROM 79 COUNTRIES.

4b (Code:) (Expenses \$ 98,502,500 including grants of \$ 20,000) (Revenue \$ 30,557,224)
THE ART INSTITUTE OF CHICAGO SHARES ITS SINGULAR COLLECTIONS WITH OUR CITY AND THE WORLD. WE COLLECT, CARE FOR, AND INTERPRET WORKS OF ART ACROSS TIME, CULTURES, GEOGRAPHIES, AND IDENTITIES, CENTERING THE VISION OF ARTISTS AND MAKERS. WE RECOGNIZE THAT ALL ART IS MADE IN A PARTICULAR CONTEXT, DEMANDING CONTINUAL, DYNAMIC RECONSIDERATION IN THE PRESENT. WE ARE A PLACE OF GATHERING; WE FOSTER THE EXCHANGE OF IDEAS AND INSPIRE AN EXPANSIVE, INCLUSIVE UNDERSTANDING OF HUMAN CREATIVITY. THE MUSEUM ACHIEVES THIS THROUGH BUILDING AND STEWARDING ITS RENOWNED PERMANENT COLLECTION, PRODUCING EDUCATIONAL PROGRAMMING AROUND THE COLLECTION WITH PERFORMANCES, GALLERY TOURS, LECTURES, READINGS, AND OTHER SPECIAL EVENTS, AND PRESENTING WORLD CLASS EXHIBITIONS HIGHLIGHTING BOTH ITS COLLECTION AND OBJECTS LOANED FROM OTHER INSTITUTIONS. IN FY21, BECAUSE OF THE GLOBAL COVID-19 PANDEMIC, SOME OF THIS WORK MOVED ONLINE, BUT OUR PRESENTATION AND INTERPRETATION OF THE COLLECTION CONTINUED UNABATED. EXHIBITIONS FEATURED WITHIN FY21 INCLUDED MONET AND CHICAGO, BISA BUTLER: PORTRAITS EXHIBITION, AND EL GRECO: AMBITION AND DEFIANCE.

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

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

4e Total program service expenses **▶** 258,408,138

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3,640		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b		✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		✓	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			✓
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		✓	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15			✓
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			✓

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► [AK, AL, CA, IL, KS, \(CONTINUED ON SCHEDULE O\)](#)
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ►
[ALEXANDRA HOLT, 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603, \(312\) 499-4265](#)

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES RONDEAU PRESIDENT, MUSEUM	40.0 0.0			✓			807,467	0	97,503	
(2) ELISSA TENNY PRESIDENT, SCHOOL	40.0 0.0			✓			630,788	0	50,696	
(3) EVELYN JEFFERS VP FOR MUSEUM DÉVELOPMENT	40.0 0.0				✓		566,472	0	44,773	
(4) ALEXANDRA HOLT EVP, FINANCE & ADMIN	40.0 0.0			✓			411,533	0	43,750	
(5) MARIA SIMON SENIOR ASSOCIATE GENERAL COUNSEL	40.0 0.0					✓	332,263	0	105,076	
(6) SARAH GUERNSEY DEPUTY DIRECTOR, CURATORIAL AFFAIRS	40.0 0.0				✓		292,955	0	124,729	
(7) LESLIE DARLING EVP, GENERAL COUNSEL, & SECRETARY	40.0 0.0			✓			347,476	0	20,945	
(8) ANDREW SIMNICK SR VP FOR FINANCE, STRATEGY, & OPS	40.0 0.0				✓		322,881	0	43,586	
(9) BRIAN ESKER VP OF FINANCE & ADMIN, SCHOOL	40.0 0.0				✓		247,215	0	103,520	
(10) EUGENE ADAMS CHIEF INFORMATION OFFICER	40.0 0.0					✓	224,052	0	118,738	
(11) MARTIN BERGER PROVOST & SR VP ACADEMIC AFFAIRS	40.0 0.0				✓		295,689	0	44,836	
(12) ANN GOLDSTEIN DEPUTY DIRECTOR, CHAIR & CURATOR MODERN & CONTEMPORARY ART	40.0 0.0					✓	294,429	0	40,240	
(13) MICHAEL NICOLAI CHIEF HUMAN RESOURCES OFFICER	40.0 0.0				✓		232,520	0	90,823	
(14) THOMAS BUECHELE VP FOR CAMPUS OPERATIONS, SCHOOL	40.0 0.0				✓		212,995	0	94,380	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) JENNIFER SOSTARIC SENIOR ASSOCIATE GENERAL COUNSEL	40.0 0.0					<input checked="" type="checkbox"/>	210,860	0	79,581	
(16) ROSE MILKOWSKI VP FOR ENROLLMENT MANAGEMENT	40.0 0.0				<input checked="" type="checkbox"/>		237,817	0	22,570	
(17) EMILY BENEDICT AVP, CAPITAL PROGRAMS	40.0 0.0				<input checked="" type="checkbox"/>		208,184	0	45,233	
(18) MATTHEW WITKOVSKY CHAIR & VP FOR STRATEGIC, PHOTOGRAPHY AND MEDIA	40.0 0.0				<input checked="" type="checkbox"/>		208,490	0	41,019	
(19) AMY ALLEN VP, ENGAGEMENT, MUSEUM	40.0 0.0				<input checked="" type="checkbox"/>		211,251	0	9,842	
(20) LISA WAINWRIGHT FORMER DEAN OF FACULTY/VP ACAD ADMIN	0.0 0.0					<input checked="" type="checkbox"/>	185,781	0	33,661	
(21) KIRSTIE LYTWYNEC FORMER VP AND GENERAL MANAGER, RETAIL	0.0 0.0					<input checked="" type="checkbox"/>	167,841	0	15,972	
(22) RUSSELL COLLETT FORMER VP OF OPERATIONS	0.0 0.0					<input checked="" type="checkbox"/>	147,099	0	9,659	
(23) ROBERT M. LEVY CHAIR	1.0 0.0	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			0	0	0	
(24) DENISE B. GARDNER VICE CHAIR	1.0 0.0	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			0	0	0	
(25) (SEE STATEMENT)										
1b Subtotal							6,796,058	0	1,281,132	
c Total from continuation sheets to Part VII, Section A							0	0	0	
d Total (add lines 1b and 1c)							6,796,058	0	1,281,132	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 160

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ABLE ENGINEERING SERVICES INC, 868 FOLSOM STREET, SAN FRANCISCO, CA 94107	ENGINEERING SERVICES	4,318,737
ALLIED UNIVERSAL SECURITY, 161 WASHINGTON ST, #600, CONSHOHOCKEN, PA 19428	SECURITY SERVICES	3,041,974
ABM ONSITE SERVICES - MIDWEST INC., P.O. BOX 74008829, CHICAGO, IL 60674-8829	JANITORIAL SERVICES	2,347,374
SECURITAS SECURITY SERVICES USA INC., 4330 PARK TERACE DRIVE, WESTLAKE VILLAGE, CA 91361	SECURITY SERVICES	2,147,142
TRANSACT CAMPUS INC, 22601 N 19TH AVE #130, PHOENIX, AZ 85027	SOFTWARE SERVICES	1,655,729

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶** 58

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514		
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a 0					
	b	Membership dues	1b 14,194,969					
	c	Fundraising events	1c 0					
	d	Related organizations	1d 0					
	e	Government grants (contributions)	1e 11,417,445					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 36,154,077					
	g	Noncash contributions included in lines 1a-1f	1g \$ 9,563,198					
	h	Total. Add lines 1a-1f		61,766,491				
	Program Service Revenue			Business Code				
2a		TUITION AND FEES	611600	159,903,014	159,903,014			
b		PROCEEDS FROM SALE OF ART	900099	22,743,652	22,743,652			
c		MUSEUM ADMISSIONS	900099	5,244,965	5,244,965			
d		OTHER RESTRICTED PROG REV	900099	1,919,558	1,919,558			
e		MEMBER PROGRAM REVENUES	900099	92,403	92,403			
f		All other program service revenue	900099	943,863	943,863	0		
g		Total. Add lines 2a-2f		190,847,455				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		8,088,154		7,135,645		
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties		88,110		88,110		
	6a	Gross rents	(i) Real	716,589				
			(ii) Personal					
			6b	Less: rental expenses	1,126,621			
			6c	Rental income or (loss)	(410,032)	0		
	d	Net rental income or (loss)		(410,032)		(410,032)		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	172,625,635				
			(ii) Other	11,805,616				
			7b	Less: cost or other basis and sales expenses	123,001,179			
			7c	Gain or (loss)	49,624,456	11,805,616		
	d	Net gain or (loss)		61,430,072		61,430,072		
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10a	Gross sales of inventory, less returns and allowances	10a	4,351,103					
		b	Less: cost of goods sold	10b	1,813,176			
		c	Net income or (loss) from sales of inventory		2,537,927	1,867,106	670,821	
Miscellaneous Revenue			Business Code					
	11a	OTHER REVENUE	900099	372,194	6,256	365,938		
	b							
	c							
	d	All other revenue		0	0	0		
e	Total. Add lines 11a-11d		372,194					
12	Total revenue. See instructions		324,720,371	192,714,561	1,629,586	68,609,733		

Part IX Statement of Functional Expenses

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

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2	Grants and other assistance to domestic individuals. See Part IV, line 22	48,549,602	48,549,602		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	5,413,677	3,736,811	1,105,459	571,407
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	304,589	304,589		
7	Other salaries and wages	92,821,124	76,531,880	10,221,795	6,067,449
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,531,019	1,631,316	592,414	307,289
9	Other employee benefits	18,807,911	14,880,364	2,481,601	1,445,946
10	Payroll taxes	6,761,566	5,494,430	804,541	462,595
11	Fees for services (nonemployees):				
a	Management				
b	Legal	446,364		446,364	
c	Accounting	354,343		354,343	
d	Lobbying	4,686	4,686		
e	Professional fundraising services. See Part IV, line 17	357,554			357,554
f	Investment management fees	2,812,518		2,812,518	
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	7,001,801	5,985,918	943,482	72,401
12	Advertising and promotion	1,585,204	1,585,204		
13	Office expenses	5,371,476	4,921,687	309,225	140,564
14	Information technology	4,138,031	2,617,187	1,468,354	52,490
15	Royalties	128,043	128,043		
16	Occupancy	24,530,392	24,166,952	305,805	57,635
17	Travel	135,157	131,089	1,761	2,307
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	162,101	71,687	69,617	20,797
20	Interest	4,414,549	4,018,688	395,861	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	24,054,750	23,675,927	378,823	
23	Insurance	1,197,016	1,197,016		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	ACCESSIONS/BOOKS	31,584,456	31,584,456		
b	EXHIBITION RELATED	2,691,304	2,691,304		
c	OTHER FF&E AND RELATED MAINTENANCE	1,833,445	1,823,757	2,288	7,400
d	BAD DEBT EXPENSE	537,918	537,918		
e	All other expenses	2,174,343	2,137,627	30,300	6,416
25	Total functional expenses. Add lines 1 through 24e	290,704,939	258,408,138	22,724,551	9,572,250
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	39,555,043	2	59,302,425
	3 Pledges and grants receivable, net	88,617,336	3	63,118,254
	4 Accounts receivable, net	7,417,779	4	6,831,704
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	3,086,355	7	1,497,828
	8 Inventories for sale or use	4,097,592	8	3,198,139
	9 Prepaid expenses and deferred charges	2,123,091	9	2,010,059
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 765,114,784		
	b Less: accumulated depreciation	10b 382,091,492	405,878,297	10c 383,023,292
	11 Investments—publicly traded securities	737,648,532	11	947,629,352
	12 Investments—other securities. See Part IV, line 11	376,269,840	12	510,569,653
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	977,616	15	46,582,373
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,665,671,481	16	2,023,763,079	
Liabilities	17 Accounts payable and accrued expenses	34,734,677	17	47,931,083
	18 Grants payable	0	18	0
	19 Deferred revenue	12,355,657	19	12,942,838
	20 Tax-exempt bond liabilities	40,914,043	20	40,410,187
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	113,306,328	24	101,500,000
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	50,841,303	25	67,747,323
	26 Total liabilities. Add lines 17 through 25	252,152,008	26	270,531,431
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	479,697,891	27	632,736,112
	28 Net assets with donor restrictions	933,821,582	28	1,120,495,536
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building, or equipment fund	0	30	0
	31 Retained earnings, endowment, accumulated income, or other funds	0	31	0
32 Total net assets or fund balances	1,413,519,473	32	1,753,231,648	
33 Total liabilities and net assets/fund balances	1,665,671,481	33	2,023,763,079	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	324,720,371
2	Total expenses (must equal Part IX, column (A), line 25)	2	290,704,939
3	Revenue less expenses. Subtract line 2 from line 1	3	34,015,432
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,413,519,473
5	Net unrealized gains (losses) on investments	5	270,060,676
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	35,636,067
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,753,231,648

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

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

Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) SAMUEL M. MENCOFF ----- VICE CHAIR	1.0 ----- 0.0	✓		✓				0	0	0
(26) SYLVIA M. NEIL ----- VICE CHAIR	1.0 ----- 0.0	✓		✓				0	0	0
(27) DAVID J. VITALE ----- VICE CHAIR	1.0 ----- 0.0	✓		✓				0	0	0
(28) FREDERICK H. WADDELL ----- VICE CHAIR	1.0 ----- 0.0	✓		✓				0	0	0
(29) JAY FREDERICK KREHBIEL ----- TREASURER	1.0 ----- 0.0	✓		✓				0	0	0
(30) ARJUN AGGARWAL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(31) ANNE SEARLE BENT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(32) ANITA BLANCHARD ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(33) BARBARA BLUHM-KAUL ----- TRUSTEE-ENDED 11/10/20	1.0 ----- 0.0	✓						0	0	0
(34) LESLIE BUCHBINDER ----- TRUSTEE- AS OF 11/10/20	1.0 ----- 0.0	✓						0	0	0
(35) ROBERT BUFORD ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(36) LINDA SMITH BUONANNO ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(37) SCOTT CANEL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(38) PAUL CARBONE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(39) JOHN S. CHAPMAN ----- TRUSTEE-ENDED 11/10/20	1.0 ----- 0.0	✓						0	0	0
(40) HONGHONG CHEN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(41) LESTER N. CONEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(42) A. STEVEN CROWN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(43) AMINA DICKERSON ----- TRUSTEE-AS OF 1/1/21	1.0 ----- 0.0	✓						0	0	0
(44) SHAWN M. DONNELLEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(45) JANET DUCHOSSOIS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(46) FRED EYCHANER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(47) SHARON FAIRLEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(48) LORI GRAY FAVERSHAM ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(49) KAREN FRANK ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(50) JAY FRANKE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(51) SARAH NAVA GARVEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(52) MATTHEW R. GIBSON ----- TRUSTEE-ENDED 3/19/21	1.0 ----- 0.0	✓						0	0	0
(53) JAMES A. GORDON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(54) KAREN GRAY-KREHBIEL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(55) KENNETH C. GRIFFIN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(56) JOSEPH GROMACKI ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(57) ANN E. GRUBE ----- TRUSTEE-ENDED 1/20/21	1.0 ----- 0.0	✓						0	0	0
(58) DARREL HACKETT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(59) ADNAN HAMID ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(60) CARYN HARRIS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(61) STEVEN HUNTER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(62) LINDA JOHNSON RICE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(63) PAMELA JOYNER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(64) CHRIS KEOGH ----- TRUSTEE-AS OF 6/8/21	1.0 ----- 0.0	✓						0	0	0
(65) RITA KNOX ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(66) ANTISS HAMMOND KRUECK ----- TRUSTEE-ENDED 11/10/20	1.0 ----- 0.0	✓						0	0	0
(67) JOSEF LAKONISHOK ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(68) PAUL LAMBERT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(69) ERIC LEFKOFSKY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(70) LAWRENCE F. LEVY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(71) BARBARA LEVY KIPPER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(72) JOHN F. MANLEY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(73) JOE MANSUETO ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(74) HOWARD M. MCCUE III ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(75) ERIC T. MCKISSACK ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(76) CARY D. MCMILLAN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(77) CARLETTE MCMULLAN ----- TRUSTEE-AS OF 2/9/21	1.0 ----- 0.0	✓						0	0	0
(78) HARRIET HORWITZ MEYER ----- TRUSTEE-ENDED 4/19/21	1.0 ----- 0.0	✓						0	0	0
(79) USHA MITTAL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(80) ALEXANDRA C. NICHOLS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(81) MICHAEL POLSKY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(82) THOMAS J. PRITZKER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(83) BOB RENNIE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(84) ANNE REYES ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(85) ANDREW M. ROSENFELD ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(86) MICHAEL SACKS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(87) ELLEN SANDOR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(88) SCOTT SANTI ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(89) MAMADOU-ABOU SARR ----- TRUSTEE-AS OF 4/13/21	1.0 ----- 0.0	✓						0	0	0
(90) SOPHIA SHAW ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(91) ANITA SINHA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(92) PRABHAKANT SINHA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(93) STEPHANIE SKESTOS GABRIELE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(94) MAURICE SMITH ----- TRUSTEE-AS OF 6/8/21	1.0 ----- 0.0	✓						0	0	0
(95) MARILYNN THOMA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(96) REEVE B. WAUD ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(97) ROGER L. WESTON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization THE ART INSTITUTE OF CHICAGO	Employer identification number 36-2167725
-----------------------------------------------------------------	-----------------------------------------------------

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

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

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	55,429,565	65,578,847	92,396,397	88,049,953	56,595,397	358,050,159
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	5,644,223	5,438,365	5,342,827	5,632,801	5,171,094	27,229,310
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1 through 3	61,073,788	71,017,212	97,739,224	93,682,754	61,766,491	385,279,469
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						47,404,576
6 Public support. Subtract line 5 from line 4						337,874,893

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	61,073,788	71,017,212	97,739,224	93,682,754	61,766,491	385,279,469
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	11,138,842	11,993,785	14,170,463	13,107,417	7,940,344	58,350,851
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	506,695	662,212	206,885	1,588,430	365,938	3,330,160
11 Total support. Add lines 7 through 10						446,960,480
12 Gross receipts from related activities, etc. (see instructions)					12	1,071,939,960
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	75.59 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	77.71 %
16a 33 1/3% support test—2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2020. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

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

Schedule A (Form 990 or 990-EZ) 2020

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

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI

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

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

Return Reference - Identifier	Explanation						
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
	GROSS RECEIPTS FROM FUNDRAISING AND GAMING ACTIVITIES	506,695	662,212	206,885	105,690	0	1,481,482
	OTHER MISC. INCOME				1,482,740	365,938	1,848,678
	Total	506,695	662,212	206,885	1,588,430	365,938	3,330,160

Schedule of Contributors

2020

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization THE ART INSTITUTE OF CHICAGO	Employer identification number 36-2167725
-----------------------------------------------------------------	-----------------------------------------------------

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ
 - 501(c)(3) (enter number) organization
 - 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 - 527 political organization
- Form 990-PF
 - 501(c)(3) exempt private foundation
 - 4947(a)(1) nonexempt charitable trust treated as a private foundation
 - 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering “N/A” in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don’t complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 13,500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 12,443,297	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ 5,009,743	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	----- ----- -----	\$ 2,055,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	----- ----- -----	\$ 2,015,642	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6	----- ----- -----	\$ 1,244,371	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	PUBLICLY TRADED SECURITIES ----- ----- -----	\$ 4,989,743	09/15/2020
5	PUBLICLY TRADED SECURITIES ----- ----- -----	\$ 2,015,642	09/11/2020
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		✓	
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?		✓	
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?	✓		4,686
j Total. Add lines 1c through 1i			4,686
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

SEE NEXT PAGE

Part IV

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

Return Reference - Identifier	Explanation
<p>SCHEDULE C, PART II-B, LINE 1 - DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY</p>	<p>THE AMOUNT IN LINE 1I REPRESENTS THE ART INSTITUTE OF CHICAGO'S PORTION OF FUNDS UTILIZED BY MUSEUMS IN THE PARK FOR LOBBYING ACTIVITIES (\$4,084), LOBBYING PORTION OF STATE AND NATIONAL DUES OF THE AMERICAN INDUSTRIAL HYGIENE ASSOCIATION (\$13), CHOOSE CHICAGO ESTIMATE ALLOCATED TO LOBBYING ACTIVITIES (\$34) AND A GOOD-FAITH ESTIMATE OF DUES PAID TO THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES THAT RELATE TO LOBBYING (\$555).</p> <p>MUSEUMS IN THE PARK WORKS WITH THE CHICAGO PARK DISTRICT, CHICAGO PUBLIC SCHOOLS, THE CITY OF CHICAGO, THE STATE OF ILLINOIS AND OTHER ENTITIES TO BUILD GREATER AWARENESS OF THE INTRINSIC VALUE OF MUSEUMS.</p> <p>LINE 1G IS CHECKED YES BECAUSE THE SCHOOL OF THE ART INSTITUTE OF CHICAGO (SAIC) HAD CONTACT WITH VARIOUS LOCAL ELECTED OFFICIALS THROUGH LETTER WRITING INITIATIVES. THE PURPOSE OF THESE CONTACTS IS TO EDUCATE LOCAL ELECTED OFFICIALS ABOUT SAIC PROGRAMS AND INITIATIVES TAKING PLACE IN THEIR DISTRICTS AND TO ENCOURAGE SUPPORT FOR THE LOCAL ARTS COMMUNITY. THERE WERE NO COSTS ASSOCIATED WITH THESE CONTACTS IN FY21.</p>

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

2020

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization: THE ART INSTITUTE OF CHICAGO; Employer identification number: 36-2167725

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7. Includes questions 1-9 regarding conservation easements and a table for held at the end of the tax year.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. Includes questions 1a-2 regarding collections of art and historical treasures.

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

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

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

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

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

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,140,478,439	1,127,378,971	1,122,602,753	1,056,571,840	970,926,874
b Contributions	63,155,109	50,167,005	33,464,447	33,947,333	24,548,779
c Net investment earnings, gains, and losses	326,587,212	37,152,584	54,161,973	98,729,220	126,227,068
d Grants or scholarships	4,792,826	4,559,023	4,209,172	4,298,834	4,021,698
e Other expenditures for facilities and programs	55,336,674	66,453,218	76,036,105	59,869,079	57,793,486
f Administrative expenses	2,812,518	3,207,880	2,604,925	2,477,727	3,315,697
g End of year balance	1,467,278,742	1,140,478,439	1,127,378,971	1,122,602,753	1,056,571,840

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

- a** Board designated or quasi-endowment 34.00 %
- b** Permanent endowment 35.00 %
- c** Term endowment 31.00 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) Related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input type="checkbox"/>

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		34,972,096		34,972,096
b Buildings		199,798,173	126,720,318	73,077,855
c Leasehold improvements		495,537,877	230,353,200	265,184,677
d Equipment		34,806,638	25,017,974	9,788,664
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				383,023,292

Part VII Investments—Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) HEDGE FUNDS	305,410,093	END OF YEAR MARKET VALUE
(B) VENTURE CAPITAL /PRIVATE EQUITY	143,417,714	END OF YEAR MARKET VALUE
(C) REAL ASSETS	61,741,846	END OF YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶	510,569,653	

Part VIII Investments—Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) PENSION LIABILITY	13,969,311
(3) REFUNDABLE ADVANCES	3,361,039
(4) OPERATING LEASE LIABILITY	50,416,973
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	67,747,323

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

Part XIII

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

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COSTS	35,636,067
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	COST OF GOODS SOLD	- 1,813,176
	RENTAL EXPENSE	- 1,126,621
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	COST OF GOODS SOLD	1,813,176
	RENTAL EXPENSE	1,126,621

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

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

Department of the Treasury
Internal Revenue Service

Schools

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

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Part I

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

Part II

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

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

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2020

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) EAST ASIA AND THE PACIFIC	0	4	PROGRAM SERVICES	EXHIBITIONS	65,011
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	31,156
(3) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	10	PROGRAM SERVICES	EXHIBITIONS	181,185
(4) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	MARKETING, PUBLIC RELATIONS	18,458
(5) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	RECRUITING	10,080
(6) NORTH AMERICA (CANADA & MEXICO ONLY)	0	5	PROGRAM SERVICES	EXHIBITIONS	34,066
(7) SUB-SAHARAN AFRICA	0	4	PROGRAM SERVICES	EXHIBITIONS	11,441
(8) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		372,138,097
(9) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS		7,264,098
(10) CENTRAL AMERICA AND THE CARIBBEAN	0	1	PROGRAM SERVICES	EXHIBITIONS	300
(11) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	3,582
(12) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RECRUITING	7,077
(13) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	MEMBER TRAVEL	3,247
(14) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	RESEARCH	7,390
(15) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	STUDY TRIPS	1,881
(16) MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICES	EXHIBITIONS	300
(17) (SEE STATEMENT)					
3a Subtotal	0	25			379,777,369
b Total from continuation sheets to Part I	0	2			21,738
c Totals (add lines 3a and 3b)	0	27			379,799,107

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

Cat. No. 50082W

Schedule F (Form 990) 2020

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

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

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

3 Enter total number of other organizations or entities . . . ▶

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

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

Part IV Foreign Forms

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

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* **Yes** **No**

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

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

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

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* **Yes** **No**

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(17) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	1,415
(18) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	MARKETING, PUBLIC RELATIONS	155
(19) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	RESEARCH	3,545
(20) SOUTH ASIA	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	636
(21) SOUTH ASIA	0	2	PROGRAM SERVICES	EXHIBITIONS	2,050
(22) SOUTH ASIA	0	0	PROGRAM SERVICES	RECRUITING	3,000
(23) SOUTH ASIA	0	0	PROGRAM SERVICES	RESEARCH	3,501
(24) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	CONFERENCES, LECTURES, AND OTHER EDUCATIONAL	289
(25) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	RESEARCH	101
(26) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RESEARCH	7,046

Part V

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

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

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

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 LUKENS COMPANY, 2800 SHIRLINGTON RD 9TH FLOOR, ARLINGTON, VA 22206	DIRECT MAIL		✓	1,119,197	365,931	753,266
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				1,119,197	365,931	753,266

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

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

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				
11 Net income summary. Subtract line 10 from line 3, column (d) ▶					

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

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

9 Enter the state(s) in which the organization conducts gaming activities: _____

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

b If "No," explain: _____

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

b If "Yes," explain: _____

Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE G, PART I, LINE 2B - PAYMENT OF FEES OR PAYMENT OF EXPENSES	AIC PAYS FUNDRAISING CONSULTANT FEES AT A STATED RATE PER CONTRACT AND COSTS SUCH AS POSTAGE AND PRINTING. PROFESSIONAL SERVICES FEES WERE \$80,726 AND POSTAGE AND PRINTING COSTS WERE \$285,205.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Part I General Information on Grants and Assistance

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

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

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

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

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

Cat. No. 50055P

Schedule I (Form 990) 2020

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

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

Compensation Information

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

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number

36-2167725

Part I Questions Regarding Compensation

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

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JAMES RONDEAU PRESIDENT, MUSEUM	(i)	633,791	0	173,676	87,000	10,503	904,970	0
	(ii)	0	0	0	0	0	0	0
2 ELISSA TENNY PRESIDENT, SCHOOL	(i)	513,019	0	117,769	25,650	25,046	681,484	0
	(ii)	0	0	0	0	0	0	0
3 EVELYN JEFFERS VP FOR MUSEUM DEVELOPMENT	(i)	515,718	0	50,754	25,650	19,123	611,245	0
	(ii)	0	0	0	0	0	0	0
4 ALEXANDRA HOLT EVP, FINANCE & ADMIN	(i)	403,707	0	7,826	24,953	18,797	455,283	0
	(ii)	0	0	0	0	0	0	0
5 MARIA SIMON SENIOR ASSOCIATE GENERAL COUNSEL	(i)	231,680	100,000	583	82,000	23,076	437,339	0
	(ii)	0	0	0	0	0	0	0
6 SARAH GUERNSEY DEPUTY DIRECTOR, CURATORIAL AFFAIRS	(i)	287,972	0	4,983	99,000	25,729	417,684	0
	(ii)	0	0	0	0	0	0	0
7 LESLIE DARLING EVP, GENERAL COUNSEL, & SECRETARY	(i)	346,988	0	488	20,409	536	368,421	0
	(ii)	0	0	0	0	0	0	0
8 ANDREW SIMNICK SR VP FOR FINANCE, STRATEGY, & OPS	(i)	315,946	0	6,935	18,765	24,821	366,467	0
	(ii)	0	0	0	0	0	0	0
9 BRIAN ESKER VP OF FINANCE & ADMIN, SCHOOL	(i)	226,554	0	20,661	92,000	11,520	350,735	0
	(ii)	0	0	0	0	0	0	0
10 EUGENE ADAMS CHIEF INFORMATION OFFICER	(i)	202,976	0	21,076	99,000	19,738	342,790	0
	(ii)	0	0	0	0	0	0	0
11 MARTIN BERGER PROVOST & SR VP ACADEMIC AFFAIRS	(i)	272,745	0	22,944	25,650	19,186	340,525	0
	(ii)	0	0	0	0	0	0	0
12 ANN GOLDSTEIN DEPUTY DIRECTOR, CHAIR & CURATOR MODERN & CONTEMPORARY ART	(i)	290,664	0	3,765	21,421	18,819	334,669	0
	(ii)	0	0	0	0	0	0	0
13 MICHAEL NICOLAI CHIEF HUMAN RESOURCES OFFICER	(i)	213,483	0	19,037	65,000	25,823	323,343	0
	(ii)	0	0	0	0	0	0	0
14 THOMAS BUECHELE VP FOR CAMPUS OPERATIONS, SCHOOL	(i)	212,995	0	0	70,000	24,380	307,375	0
	(ii)	0	0	0	0	0	0	0
15 JENNIFER SOSTARIC SENIOR ASSOCIATE GENERAL COUNSEL	(i)	210,359	0	501	61,000	18,581	290,441	0
	(ii)	0	0	0	0	0	0	0
16 (SEE STATEMENT)	(i)							
	(ii)							

Part II

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

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) ROSE MILKOWSKI VP FOR ENROLLMENT MANAGEMENT	(i)	237,244	0	573	21,412	1,158	260,387	0
	(ii)	0	0	0	0	0	0	0
(17) EMILY BENEDICT AVP, CAPITAL PROGRAMS	(i)	207,967	0	217	19,459	25,774	253,417	0
	(ii)	0	0	0	0	0	0	0
(18) MATTHEW WITKOVSKY CHAIR & VP FOR STRATEGIC, PHOTOGRAPHY AND MEDIA	(i)	197,180	0	11,310	19,459	21,560	249,509	0
	(ii)	0	0	0	0	0	0	0
(19) AMY ALLEN VP, ENGAGEMENT, MUSEUM	(i)	210,931	0	320	0	9,842	221,093	0
	(ii)	0	0	0	0	0	0	0
(20) LISA WAINWRIGHT FORMER DEAN OF FACULTY/VP ACAD ADMIN	(i)	184,538	0	1,243	8,775	24,886	219,442	0
	(ii)	0	0	0	0	0	0	0
(21) KIRSTIE LYTWYNEC FORMER VP AND GENERAL MANAGER, RETAIL	(i)	125,793	0	42,048	10,231	5,741	183,813	0
	(ii)	0	0	0	0	0	0	0
(22) RUSSELL COLLETT FORMER VP OF OPERATIONS	(i)	105,253	0	41,846	8,554	1,105	156,758	0
	(ii)	0	0	0	0	0	0	0

Part III

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

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST CLASS TRAVEL IS ALLOWED UNDER LIMITED CIRCUMSTANCES AS SET FORTH IN THE TRAVEL POLICY.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	THE PRESIDENT OF THE SCHOOL IS PAID A HOUSING ALLOWANCE OF \$4,000 PER MONTH WHICH IS TREATED AS TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	ATHLETIC, SOCIAL, OR OTHER CLUB FEES INCURRED BY THE PRESIDENT OF THE SCHOOL AND THE PRESIDENT OF THE MUSEUM ARE REIMBURSED TO THE EXTENT THEY ARE USED FOR BUSINESS PURPOSES. IN ADDITION, THE EMPLOYMENT CONTRACT FOR THE PRESIDENT OF THE SCHOOL ALLOWS FOR REIMBURSEMENT FOR UP TO \$5,000 ANNUALLY FOR FEES AND MEMBERSHIP DUES FOR ATHLETIC, SOCIAL, OR OTHER CLUBS USED FOR PERSONAL, NON-BUSINESS PURPOSES. THE ANNUAL AMOUNTS REIMBURSED ARE REPORTED AS TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	<p>DURING CALENDAR YEAR 2020 THE ORGANIZATION MADE A SEVERANCE PAYMENT TO KIRSTIE LYTWYNEC IN THE AMOUNT OF \$41,742 THAT WAS TREATED AS TAXABLE AND IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III).</p> <p>DURING CALENDAR YEAR 2020 THE ORGANIZATION MADE A SEVERANCE PAYMENT TO RUSSELL COLLETT IN THE AMOUNT OF \$41,419 THAT WAS TREATED AS TAXABLE AND IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III).</p>
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	<p>AS NOTED IN THE AUDITED FINANCIAL STATEMENTS, A SUPPLEMENTAL NON QUALIFIED RETIREMENT PLAN EXISTS FOR THE BENEFIT OF A SELECT GROUP OF MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES WHOSE BENEFITS UNDER OTHER INSTITUTE QUALIFIED RETIREMENT PLANS ARE LIMITED BY THE IRS. EMPLOYEES ARE ELIGIBLE IF THEIR COMPENSATION FOR A PLAN YEAR IS IN EXCESS OF THE IRS LIMITS UNDER CODE SECTION 401(A)(17), IF THEY RECEIVED A BENEFIT ACCRUAL OR EMPLOYER CONTRIBUTION UNDER OTHER INSTITUTE QUALIFIED PLANS, AND IF THEY HAVE NOT VOLUNTARILY TERMINATED EMPLOYMENT PRIOR TO THE FIRST BUSINESS DAY FOLLOWING THE PLAN YEAR. BENEFITS ARE CALCULATED BASED ON THE EXCESS OF BENEFITS THAT WOULD BE PROVIDED UNDER INSTITUTE QUALIFIED PLANS IF IRS COMPENSATION LIMITS DID NOT EXIST. THE FOLLOWING INDIVIDUALS RECEIVED PAYMENTS UNDER THE SUPPLEMENTAL RETIREMENT PLAN:</p> <p>JAMES RONDEAU AMOUNT PAID IN CALENDAR YEAR 2020 OF \$150,000</p> <p>ELISSA TENNY AMOUNT PAID IN CALENDAR YEAR 2020 OF \$27,120</p> <p>ALEXANDRA HOLT AMOUNT PAID IN CALENDAR YEAR 2020 OF \$6,750</p> <p>EVE JEFFERS AMOUNT PAID IN CALENDAR YEAR 2020 OF \$26,981</p> <p>ANDREW SIMNICK AMOUNT PAID IN CALENDAR YEAR 2020 OF \$6,600</p> <p>ANN GOLDSTEIN AMOUNT PAID IN CALENDAR YEAR 2020 OF \$1,608</p> <p>SARAH GUERNSEY AMOUNT PAID IN CALENDAR YEAR 2020 OF \$4,488</p> <p>MARTIN BERGER AMOUNT PAID IN CALENDAR YEAR 2020 OF \$2,025</p>
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	ALL BONUSES REPORTED ON SCHEDULE J, PART II ARE DISCRETIONARY IN NATURE.
SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION	THE PRESIDENT OF THE MUSEUM AND THE PROVOST WERE PAID THEIR SALARIES UNDER CONTRACTS THAT WERE SUBJECT TO THE INITIAL CONTRACT EXCEPTION.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Part I Bond Issues

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

Part II Proceeds

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

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

Cat. No. 50193E

Schedule K (Form 990) 2020

Part III Private Business Use

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

Part IV Arbitrage

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

Part VI

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

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

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

Transactions With Interested Persons

OMB No. 1545-0047

2020

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

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

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

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

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

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

Part II Loans to and/or From Interested Persons.

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

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

Part III Grants or Assistance Benefiting Interested Persons.

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

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

Part III**Grants and Assistance Benefiting Interested Persons** (continued)

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		\$5,190	TUITION REMISSION	TUITION REMISSION FOR FAMILY MEMBER OF OFFICER

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) PETER HARATONIK	FAMILY MEMBER OF ELISSA TENNY, CURRENT OFFICER	\$31,809	EMPLOYEE COMPENSATION		✓

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	517	0	SEE PART II
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		22,401	MARKET VALUE
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	95	9,498,472	MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (CATALOGUE SUBSCRIPTIONS)	✓	1	21,354	MARKET VALUE
26 Other ▶ (DEPARTMENTAL SUPPLIES)	✓	15	20,971	MARKET VALUE
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** 24

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

Part II

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

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

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

Department of Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

- ▶ Attach to Form 990 or 990-EZ.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the Organization
THE ART INSTITUTE OF CHICAGO

Employer Identification Number
36-2167725

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 1 - ORGANIZATION MISSION	<p>THE PURPOSES FOR WHICH THE ART INSTITUTE OF CHICAGO IS FORMED ARE: TO FOUND, BUILD, MAINTAIN AND OPERATE MUSEUMS, SCHOOLS, AND LIBRARIES OF ART AND THEATRES; TO PROVIDE SUPPORT FACILITIES IN CONNECTION THEREWITH; TO CONDUCT APPROPRIATE ACTIVITIES CONDUCIVE TO THE ARTISTIC DEVELOPMENT OF THE REGION; AND TO CONDUCT AND PARTICIPATE IN ACTIVITIES OF NATIONAL AND INTERNATIONAL SIGNIFICANCE; TO FORM, CONSERVE, RESEARCH, PUBLISH, AND EXHIBIT A PERMANENT COLLECTION OF OBJECTS OF ART OF ALL KINDS, TO PRESENT TEMPORARY EXHIBITIONS INCLUDING LOANED OBJECTS OF ART OF ALL KINDS, AND TO CULTIVATE AND EXTEND THE ARTS BY APPROPRIATE MEANS; TO ESTABLISH AND CONDUCT COMPREHENSIVE PROGRAMS OF EDUCATION, INCLUDING PREPARATION OF VISUAL ARTISTS, TEACHERS OF ART, AND DESIGNERS; TO PROVIDE EDUCATION SERVICES IN WRITTEN, SPOKEN AND MEDIA FORMATS; TO PROVIDE LECTURES, INSTRUCTION AND ENTERTAINMENT, INCLUDING DRAMATIC, FILM AND MUSICAL PERFORMANCES OF ALL KINDS, WHICH COMPLEMENT AND FURTHER THE GENERAL PURPOSES OF THE INSTITUTE; TO RECEIVE IN TRUST PROPERTY OF ALL KINDS AND TO EXERCISE ALL NECESSARY POWERS AS TRUSTEE FOR SUCH TRUST ESTATES WHOSE OBJECTS ARE RELATED TO THE FURTHERANCE OF THE GENERAL PURPOSES OF THE INSTITUTE OR FOR THE ESTABLISHMENT OR MAINTENANCE OF WORKS OF ART.</p>
FORM 990, PART VI, LINE 1A - DELEGATE BROAD AUTHORITY TO A COMMITTEE	<p>AS PROVIDED IN THE BY-LAWS, DURING THE INTERVALS BETWEEN THE MEETINGS OF THE BOARD OF TRUSTEES, THE EXECUTIVE COMMITTEE SHALL POSSESS AND MAY EXERCISE, IN ALL CASES IN WHICH SPECIAL DIRECTIONS HAVE NOT BEEN GIVEN BY THE BOARD, ALL THE POWERS OF THE BOARD OF TRUSTEES IN THE MANAGEMENT AND DIRECTION OF THE ART INSTITUTE, AND IN RESPECT TO ALL OTHER BUSINESS AND AFFAIRS OF THE ART INSTITUTE, IN SUCH MANNER AS SHALL BE FOR ITS BEST INTEREST, EXCEPT THE FILLING OF ANY VACANCY ON THE BOARD OF TRUSTEES, THE AMENDMENT OF THE BYLAWS OR THE ARTICLES OF INCORPORATION, AND ALL OTHER POWERS AND AUTHORITIES, THE EXERCISE OF WHICH BY THE EXECUTIVE COMMITTEE IS PROHIBITED BY LAW.</p> <p>THE EXECUTIVE COMMITTEE SHALL CONSIST ONLY OF TRUSTEES. ITS MEMBERS SHALL BE THE CHAIRMAN OF THE BOARD OF TRUSTEES, THE CHAIRMEN OF THOSE STANDING COMMITTEES WITH RESPONSIBILITIES FOR BOTH THE MUSEUM AND THE SCHOOL, THE VICE CHAIRMEN OF THE BOARD OF TRUSTEES, AND THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE SCHOOL. IF ANY OF SUCH INDIVIDUALS IS NOT A TRUSTEE, HE OR SHE MAY BE INVITED TO ATTEND EXECUTIVE COMMITTEE MEETINGS FROM TIME TO TIME TO PROVIDE A REPORT FOR HIS OR HER COMMITTEE.</p>
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	<p>MATTHEW R. GIBSON AND THOMAS PRITZKER - BUSINESS RELATIONSHIP JAY FREDERICK KREHBIEL AND DAVID VITALE - BUSINESS RELATIONSHIP THOMAS PRITZKER AND CARY MCMILLAN - BUSINESS RELATIONSHIP ANITA SINHA AND PRABHAKANT SINHA - FAMILY RELATIONSHIP SARAH GARVEY AND ERIC MCKISSACK - BUSINESS RELATIONSHIP THOMAS PRITZKER AND CHRIS KEOGH - BUSINESS RELATIONSHIP FRED EYCHANER AND JAY FREDERICK KREHBIEL - BUSINESS RELATIONSHIP PRABHA SINHA AND ARJUN AGGARWAL - BUSINESS RELATIONSHIP</p>
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	<p>THE INSTITUTE'S BYLAWS WERE AMENDED ON NOVEMBER 10, 2020. MATERIAL CHANGES INCLUDED REVISING THE RANGE OF THE NUMBER OF ELECTED VOTING TRUSTEES TO NO FEWER THAN SIXTY-FOUR TO NO MORE THAN SIXTY-NINE. REFERENCES TO LIFE TRUSTEES WERE REMOVED, AS ALL FORMER LIFE TRUSTEES HAVE BEEN RECLASSIFIED TO EITHER A VOTING BOARD MEMBER OR TRUSTEE EMERITUS. THE BYLAWS WERE ALSO UPDATED TO REFLECT THE DISSOLUTION OF VARIOUS MUSEUM SUPPORT GROUPS AND THEIR EX OFFICIO SEATS ON THE BOARD. THE DEFINITION OF MUSEUM SUPPORT GROUPS WAS UPDATED AND ARE NOW REFERRED TO AS MUSEUM AFFILIATE GROUPS. FINALLY, THE REQUIREMENT OF THE PRESIDENT OF THE SCHOOL TO CONSULT WITH THE BOARD OF GOVERNORS AND THE BOARD OF TRUSTEES ON THE SELECTION OF THE DEAN OF FACULTY WAS REMOVED.</p>
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	<p>THE 990 IS PREPARED INTERNALLY BY THE INSTITUTE'S ACCOUNTING OFFICE AND REVIEWED BY THE EVP FOR FINANCE AND ADMINISTRATION AND AN INDEPENDENT PROFESSIONAL ACCOUNTING FIRM. THE INSTITUTE'S MANAGEMENT CONFERS WITH LEGAL AND BOND COUNSEL AS NEEDED TO COMPLETE THE TAX FILING. A FULL VERSION OF THE FORM 990 IS PRESENTED TO AND REVIEWED BY THE INSTITUTE'S AUDIT AND RISK COMMITTEE FOR COMMENT, WITH THE SINGLE EXCEPTION THAT THE SCHEDULE B, SCHEDULE OF CONTRIBUTORS, IS REDACTED TO OMIT THE NAMES AND ADDRESSES OF THE INDIVIDUAL CONTRIBUTORS TO PRESERVE DONOR ANONYMITY. AN UNMODIFIED VERSION OF THE COMPLETE 990 IS REVIEWED BY THE AUDIT AND RISK COMMITTEE CHAIR. ANY QUESTIONS OR CONCERNS IDENTIFIED BY THE AUDIT AND RISK COMMITTEE ARE ADDRESSED AND ALL APPROPRIATE CHANGES ARE INCORPORATED INTO THE FORM 990.</p> <p>AFTER ALL INPUT HAS BEEN ADDRESSED, THE FINAL PUBLIC DISCLOSURE VERSION OF THE 990 IS DISTRIBUTED TO ALL VOTING MEMBERS OF THE INSTITUTE'S BOARD OF TRUSTEES PRIOR TO FILING WITH THE IRS. AFTER THE FINAL VERSION OF THE FORM 990 HAS BEEN DISTRIBUTED AND TIME FOR COMMENTS HAS EXPIRED, MANAGEMENT AND STAFF FILE THE FINAL FORM 990 AS REQUIRED.</p>

Return Reference - Identifier	Explanation					
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	<p>UNDER THE INSTITUTE'S CONFLICT OF INTEREST POLICY, ALL MEMBERS OF THE BOARD OF TRUSTEES, BOARD OF GOVERNORS, AND STANDING AND ADVISORY COMMITTEES, AND ALL OFFICERS AND ASSISTANT OFFICERS OF THE INSTITUTE (COLLECTIVELY KNOWN AS "RELATED PARTIES") MUST ACT IN THE BEST INTERESTS OF THE INSTITUTE, WITHOUT REGARD TO THEIR BUSINESS, FAMILY, OR PERSONAL ACTIVITIES AND CONCERNS. IF A RELATED PARTY BELIEVES HE OR SHE HAS AN ACTUAL OR POTENTIAL FINANCIAL CONFLICT OF INTEREST, THE RELATED PARTY SHALL IMMEDIATELY DISCLOSE SUCH CONFLICT TO THE CHAIRMAN OF THE BOARD AND TO THE INSTITUTE'S GENERAL COUNSEL. THE RELATED PARTY MAY NOT VOTE ON, APPROVE, OR RECOMMEND ANY ACTION OR MATTER IN WHICH HE OR SHE HAS AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST. WHEN SUCH MATTERS ARE CONSIDERED, THE RELATED PARTY SHALL NOT BE COUNTED FOR PURPOSES OF DETERMINING WHETHER THERE IS A QUORUM. FINANCIAL INTEREST OR OTHER ACTIVITIES THAT WOULD CONSTITUTE A CONFLICT OF INTEREST IF UNDERTAKEN BY A RELATED PARTY ALSO CONSTITUTE A CONFLICT OF INTEREST IF UNDERTAKEN BY AN IMMEDIATE FAMILY MEMBER OF THE RELATED PARTY AND MUST BE DISCLOSED BY THE RELATED PARTY. THE POLICY IS DISTRIBUTED ANNUALLY TO ALL RELATED PARTIES. ALL VOTING TRUSTEES, MEMBERS OF THE BOARD OF GOVERNORS, MEMBERS OF STANDING COMMITTEES, OFFICERS, AND VICE PRESIDENTS ARE REQUIRED TO ATTEST ANNUALLY TO THEIR FAMILIARITY WITH THE POLICY AND TO PROVIDE ANY INFORMATION THE INSTITUTE DEEMS RELEVANT CONCERNING ANY POSSIBLE CONFLICTS OF INTEREST. THE ANNUAL CONFLICT OF INTEREST REPLIES ARE LOGGED AND MONITORED BY THE INSTITUTE'S GENERAL COUNSEL'S OFFICE.</p>					
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE INSTITUTE'S EXECUTIVE COMMITTEE, COMPOSED ENTIRELY OF INDEPENDENT TRUSTEES, APPROVES COMPENSATION FOR THE PRESIDENT AND DIRECTOR OF THE MUSEUM AND THE PRESIDENT OF THE SCHOOL. THE INSTITUTE'S COMPENSATION AND BENEFITS COMMITTEE, ALSO COMPOSED ENTIRELY OF INDEPENDENT TRUSTEES, APPROVES COMPENSATION FOR OTHER EMPLOYED OFFICERS AND FOR CERTAIN KEY EMPLOYEES.</p> <p>THE TWO COMMITTEES USE THE FOLLOWING PROCESS IN CONSIDERING COMPENSATION. THE INSTITUTE'S OUTSIDE COMPENSATION EXPERT PREPARES A WRITTEN COMPENSATION ANALYSIS REPORT FOR EACH PERSON WHOSE COMPENSATION IS TO BE PRESENTED TO EITHER THE EXECUTIVE COMMITTEE OR THE COMPENSATION AND BENEFITS COMMITTEE. THAT REPORT INCLUDES INFORMATION SUCH AS A VALUATION OF THE PROPOSED TOTAL REMUNERATION, COMPARISON DATA ON TOTAL REMUNERATION PROVIDED BY SIMILAR INSTITUTIONS FOR SIMILAR SERVICES, AN ANALYSIS OF HOW THE PROPOSED REMUNERATION COMPARES TO COMPETITIVE PRACTICE, AND CONCLUSIONS ON THE COMPETITIVE REASONABLENESS OF THE PROPOSED COMPENSATION. THE REPORT IS PROVIDED TO THE RELEVANT COMMITTEE IN ADVANCE OF THE MEETING. THE COMMITTEE MAY ALSO RECEIVE OTHER WRITTEN MATERIALS RELEVANT TO COMPENSATION, SUCH AS PERFORMANCE EVALUATIONS.</p> <p>AT THE MEETING, THE COMPENSATION EXPERT AND/OR THE INSTITUTE'S CHIEF HUMAN RESOURCES OFFICER REVIEWS THE COMPENSATION ANALYSIS REPORT WITH THE COMMITTEE. THE COMMITTEE ALSO RECEIVES INPUT FROM OFFICERS AND TRUSTEES ON THE PERFORMANCE OF THE PERSONS BEING REVIEWED. COMMITTEE DELIBERATIONS AND THE DECISIONS ON COMPENSATION ARE DOCUMENTED IN CONTEMPORANEOUS MEETING MINUTES. IN THE CASE OF THE PRESIDENT AND THE DIRECTOR OF THE MUSEUM, THE PRESIDENT OF THE SCHOOL, THE PROVOST, AND THE DEAN OF FACULTY OF THE SCHOOL, THE DECISIONS MAY BE REFLECTED IN EMPLOYMENT CONTRACTS AS WELL.</p> <p>THIS PROCESS IS UNDERTAKEN ANNUALLY.</p>					
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	<p>IN ADDITION TO THE PROCESS DESCRIBED FOR LINE 15A, FOR KEY EMPLOYEES WHOSE COMPENSATION IS NOT REVIEWED AND APPROVED BY THE COMPENSATION AND BENEFITS COMMITTEE, THEIR COMPENSATION IS GENERALLY BASED ON CURRENT INDEPENDENT SALARY SURVEYS THAT ARE COMPILED BY AND MAINTAINED BY THE INSTITUTE'S HUMAN RESOURCES DEPARTMENT AND IS DECIDED BY THE EMPLOYEE'S SUPERVISOR BASED ON FACTORS SUCH AS EXPERIENCE AND PERFORMANCE.</p>					
FORM 990, PART VI, LINE 17 - STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED	KY, MA, MD, MI, MS, ND, NH, NJ, NY, OK, OR, SC, UT, VA, WI					
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	<p>THE INSTITUTE'S GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC VIA WRITTEN REQUEST TO THE INSTITUTE AND IN ADDITION, IN PART THROUGH APPLICABLE GOVERNMENTAL AGENCIES. THE INSTITUTE'S FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC VIA THE INSTITUTE'S OWN WEBSITE, VIA THE ILLINOIS ATTORNEY GENERAL'S WEBSITE AND UPON WRITTEN REQUEST. THE CONFLICT OF INTEREST POLICY IS AVAILABLE TO THE PUBLIC UPON WRITTEN REQUEST TO THE INSTITUTE.</p>					
FORM 990, PART VII, SECTION A, LINE 1A, COLUMN (B) - HOURS PER WEEK	<p>THE AMOUNT OF HOURS PER WEEK DEVOTED TO POSITION HAS BEEN NOTED AS 1 HOUR FOR ALL TRUSTEES. THE AMOUNT OF ACTUAL HOURS PER WEEK DEVOTED BY EACH TRUSTEE VARIES DEPENDING ON THE POSITION HELD AND THE COMMITTEES THE TRUSTEE DEVOTES TIME TO.</p>					
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1"> <thead> <tr> <th data-bbox="467 1724 1304 1753">(a) Description</th> <th data-bbox="1312 1724 1513 1753">(b) Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 1759 1304 1789">PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST</td> <td data-bbox="1312 1759 1513 1789">35,636,067</td> </tr> </tbody> </table>		(a) Description	(b) Amount	PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	35,636,067
	(a) Description	(b) Amount				
PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	35,636,067					

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

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
THE ART INSTITUTE OF CHICAGO

Employer identification number
36-2167725

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) AICCB LLC (20-5052348) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	311,167	200,000	THE ART INSTITUTE OF CHICAGO
(2) AICGS LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	108,861	1,031,456	THE ART INSTITUTE OF CHICAGO
(3) AICHP LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	0	18,173	THE ART INSTITUTE OF CHICAGO
(4) AIC AA LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	25,017	744,153	THE ART INSTITUTE OF CHICAGO
(5) AIC AX LLC (36-2167725) 111 SOUTH MICHIGAN AVEUE, CHICAGO, IL 60603	INVESTMENTS	DE	94,071	232,975	THE ART INSTITUTE OF CHICAGO
(6) (SEE STATEMENT)					

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

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

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

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

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

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

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

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

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

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

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

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

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

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

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total Income	(e) End-of-year assets	(f) Direct controlling entity
(6) AIC BLK LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	129,605	387,709	THE ART INSTITUTE OF CHICAGO
(7) AIC MS SS LLC (36-2167725) 111 SOUTH MICHIGAN AVEUNE, CHICAGO, IL 60603	INVESTMENTS	DE	0	245,126	THE ART INSTITUTE OF CHICAGO
(8) AIC GS MEZZ LLC (36-2167725) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	INVESTMENTS	DE	12,817	46,589	THE ART INSTITUTE OF CHICAGO
(9) AIC VENTURES LLC (90-0708171) 111 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60603	CONSULTING	IL	0	0	THE ART INSTITUTE OF CHICAGO

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

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