

PUBLIC DISCLOSURE COPY

Form **990-T**

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

OMB No. 1545-0687

**2018**

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

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

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

- A  Check box if address changed
- B Exempt under section  
 501( C )( 3 )  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

Name of organization (  Check box if name changed and see instructions.)  
**THE ART INSTITUTE OF CHICAGO**

Number, street, and room or suite no. If a P.O. box, see instructions.  
**111 SOUTH MICHIGAN AVENUE**

City or town, state or province, country, and ZIP or foreign postal code  
**CHICAGO, IL 60603**

D Employer identification number (Employees' trust, see instructions.)  
**36-2167725**

E Unrelated business activity code (See instructions.)  
**453220**

C Book value of all assets at end of year  
**1,652,785,035**

F Group exemption number (See instructions.) ▶

G Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ 4 Describe the only (or first) unrelated trade or business here ▶ **MUSEUM SHOP SALES**. If only one, complete Parts I–V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III–V.

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

J The books are in care of ▶ **ALEXANDRA HOLT** Telephone number ▶ **(312) 499-4265**

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>3,443,935</u>				
b	Less returns and allowances	<u>0</u>	c Balance ▶	1c	3,443,935	
2	Cost of goods sold (Schedule A, line 7)			2	1,579,391	
3	Gross profit. Subtract line 2 from line 1c			3	1,864,544	1,864,544
4a	Capital gain net income (attach Schedule D)			4a	0	0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b	0	0
c	Capital loss deduction for trusts			4c	0	0
5	Income (loss) from a partnership or an S corporation (attach statement)			5	0	0
6	Rent income (Schedule C)			6	0	0
7	Unrelated debt-financed income (Schedule E)			7	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9	0	0
10	Exploited exempt activity income (Schedule I)			10	0	0
11	Advertising income (Schedule J)			11	0	0
12	Other income (See instructions; attach schedule)			12	0	0
13	<b>Total.</b> Combine lines 3 through 12			13	1,864,544	1,864,544

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)					
14	Compensation of officers, directors, and trustees (Schedule K)		14	0	
15	Salaries and wages		15	892,317	
16	Repairs and maintenance		16	0	
17	Bad debts		17	0	
18	Interest (attach schedule) (see instructions)		18	0	
19	Taxes and licenses		19	64,691	
20	Charitable contributions (See instructions for limitation rules)		20	0	
21	Depreciation (attach Form 4562)	21	79,312		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	0	22b	79,312
23	Depletion		23	0	
24	Contributions to deferred compensation plans		24	0	
25	Employee benefit programs		25	208,164	
26	Excess exempt expenses (Schedule I)		26	0	
27	Excess readership costs (Schedule J)		27	0	
28	Other deductions (attach schedule)		28	740,100	
29	<b>Total deductions.</b> Add lines 14 through 28		29	1,984,584	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	(120,040)	
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31		
32	Unrelated business taxable income. Subtract line 31 from line 30		32	(120,040)	

**Part III Total Unrelated Business Taxable Income**

<b>33</b>	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	<b>33</b>	32,663
<b>34</b>	Amounts paid for disallowed fringes	<b>34</b>	
<b>35</b>	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	<b>35</b>	32,663
<b>36</b>	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	<b>36</b>	0
<b>37</b>	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	<b>37</b>	0
<b>38</b>	<b>Unrelated business taxable income.</b> Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	<b>38</b>	0

**Part IV Tax Computation**

<b>39</b>	<b>Organizations Taxable as Corporations.</b> Multiply line 38 by 21% (0.21)	<b>39</b>	0
<b>40</b>	<b>Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>40</b>	
<b>41</b>	<b>Proxy tax.</b> See instructions	<b>41</b>	
<b>42</b>	Alternative minimum tax (trusts only)	<b>42</b>	
<b>43</b>	<b>Tax on Noncompliant Facility Income.</b> See instructions	<b>43</b>	
<b>44</b>	<b>Total.</b> Add lines 41, 42, and 43 to line 39 or 40, whichever applies	<b>44</b>	0

**Part V Tax and Payments**

<b>45a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>45a</b>	
<b>b</b>	Other credits (see instructions)	<b>45b</b>	
<b>c</b>	General business credit. Attach Form 3800 (see instructions)	<b>45c</b>	0
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>45d</b>	9,299
<b>e</b>	<b>Total credits.</b> Add lines 45a through 45d	<b>45e</b>	9,299
<b>46</b>	Subtract line 45e from line 44	<b>46</b>	(9,299)
<b>47</b>	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>47</b>	0
<b>48</b>	<b>Total tax.</b> Add lines 46 and 47 (see instructions)	<b>48</b>	(9,299)
<b>49</b>	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	<b>49</b>	
<b>50a</b>	Payments: A 2017 overpayment credited to 2018	<b>50a</b>	0
<b>b</b>	2018 estimated tax payments	<b>50b</b>	0
<b>c</b>	Tax deposited with Form 8868	<b>50c</b>	
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	<b>50d</b>	
<b>e</b>	Backup withholding (see instructions)	<b>50e</b>	7
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941)	<b>50f</b>	
<b>g</b>	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other 0 Total	<b>50g</b>	0
<b>51</b>	<b>Total payments.</b> Add lines 50a through 50g	<b>51</b>	7
<b>52</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>52</b>	
<b>53</b>	<b>Tax due.</b> If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	<b>53</b>	0
<b>54</b>	<b>Overpayment.</b> If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	<b>54</b>	9,306
<b>55</b>	Enter the amount of line 54 you want: Credited to 2019 estimated tax 0 Refunded	<b>55</b>	9,306

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

<b>56</b>	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
<b>57</b>	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		✓
<b>58</b>	Enter the amount of tax-exempt interest received or accrued during the tax year	\$	0

**Sign Here**

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

Signature of officer: [Redacted] Date: June 8, 2020 Title: EXEC VP, FINANCE & ADMINISTRATION

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

**Paid Preparer Use Only**

Print/Type preparer's name NICOLE BENCIK	Preparer's signature [Redacted]	Date 6/17/2020	Check <input type="checkbox"/> 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	

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

(Rev. January 2019)

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

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

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

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

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

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 0 7

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

• The books are in the care of ▶ ALEXANDRA HOLT

Telephone No. ▶ (312) 499-4265 Fax No. ▶ (312) 759-1288

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

**1** I request an automatic 6-month extension of time until 05/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year 20 \_\_\_\_ or  
 ▶  tax year beginning 07/01, 20 18, and ending 06/30, 20 19.

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

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

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

**Schedule A—Cost of Goods Sold.** Enter method of inventory valuation ►

<b>1</b> Inventory at beginning of year	<b>1</b>	748,548	<b>6</b> Inventory at end of year . . . .	<b>6</b>	834,931
<b>2</b> Purchases . . . . .	<b>2</b>	1,665,774	<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	1,579,391
<b>3</b> Cost of labor . . . . .	<b>3</b>	0	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	<b>Yes</b>	<b>No</b>
<b>4a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>	0			
<b>b</b> Other costs (attach schedule)	<b>4b</b>	0			
<b>5</b> <b>Total.</b> Add lines 1 through 4b	<b>5</b>	2,414,322			✓

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

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

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

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

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

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

**Nonexempt Controlled Organizations**

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

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
<b>Totals</b>		0		0

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.
<b>Totals</b>		0	0			0

**Schedule J—Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

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

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

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

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

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

**SCHEDULE M  
(Form 990-T)**

**Unrelated Business Taxable Income for  
Unrelated Trade or Business**

OMB No. 1545-0687

**2018**

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Unrelated business activity code (see instructions) ▶ 532000

Describe the unrelated trade or business ▶ FILM CENTER RENTAL

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales <u>0</u>			
<b>b</b>	Less returns and allowances <u>0</u>			
<b>c</b>	<b>Balance ▶</b>	<b>1c</b>		
		0		
<b>2</b>	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
		0		
<b>3</b>	Gross profit. Subtract line 2 from line 1c	<b>3</b>		0
		0		
<b>4a</b>	Capital gain net income (attach Schedule D)	<b>4a</b>		0
		0		
<b>b</b>	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		0
		0		
<b>c</b>	Capital loss deduction for trusts	<b>4c</b>		0
		0		
<b>5</b>	Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		0
		0		
<b>6</b>	Rent income (Schedule C)	<b>6</b>	0	0
		0		
<b>7</b>	Unrelated debt-financed income (Schedule E)	<b>7</b>	0	0
		0		
<b>8</b>	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	<b>8</b>	0	0
		0		
<b>9</b>	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>	0	0
		0		
<b>10</b>	Exploited exempt activity income (Schedule I)	<b>10</b>	0	0
		0		
<b>11</b>	Advertising income (Schedule J)	<b>11</b>	0	0
		0		
<b>12</b>	Other income (See instructions; attach schedule)	<b>12</b>	40,129	40,129
		40,129		
<b>13</b>	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	40,129	40,129

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

<b>14</b>	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	0
<b>15</b>	Salaries and wages	<b>15</b>	3,321
<b>16</b>	Repairs and maintenance	<b>16</b>	0
<b>17</b>	Bad debts	<b>17</b>	0
<b>18</b>	Interest (attach schedule) (see instructions)	<b>18</b>	0
<b>19</b>	Taxes and licenses	<b>19</b>	3,014
<b>20</b>	Charitable contributions (See instructions for limitation rules)	<b>20</b>	0
<b>21</b>	Depreciation (attach Form 4562)	<b>21</b>	0
<b>22</b>	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	0
<b>23</b>	Depletion	<b>23</b>	0
<b>24</b>	Contributions to deferred compensation plans	<b>24</b>	0
<b>25</b>	Employee benefit programs	<b>25</b>	806
<b>26</b>	Excess exempt expenses (Schedule I)	<b>26</b>	0
<b>27</b>	Excess readership costs (Schedule J)	<b>27</b>	0
<b>28</b>	Other deductions (attach schedule)	<b>28</b>	4,928
<b>29</b>	<b>Total deductions.</b> Add lines 14 through 28	<b>29</b>	12,069
<b>30</b>	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>	28,060
<b>31</b>	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	<b>31</b>	0
<b>32</b>	Unrelated business taxable income. Subtract line 31 from line 30	<b>32</b>	28,060

**SCHEDULE M  
(Form 990-T)**

**Unrelated Business Taxable Income for  
Unrelated Trade or Business**

OMB No. 1545-0687

**2018**

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Unrelated business activity code (see instructions) ▶ 541800

Describe the unrelated trade or business ▶ ADVERTISING

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales <u>0</u>			
<b>b</b>	Less returns and allowances <u>0</u>			
<b>c</b>	Balance ▶	<b>1c</b>		
		0		
<b>2</b>	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
		0		
<b>3</b>	Gross profit. Subtract line 2 from line 1c	<b>3</b>		0
		0		
<b>4a</b>	Capital gain net income (attach Schedule D)	<b>4a</b>		0
		0		
<b>b</b>	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		0
		0		
<b>c</b>	Capital loss deduction for trusts	<b>4c</b>		0
		0		
<b>5</b>	Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		0
		0		
<b>6</b>	Rent income (Schedule C)	<b>6</b>	0	0
<b>7</b>	Unrelated debt-financed income (Schedule E)	<b>7</b>	0	0
<b>8</b>	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	<b>8</b>	0	0
<b>9</b>	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>	0	0
<b>10</b>	Exploited exempt activity income (Schedule I)	<b>10</b>	0	0
<b>11</b>	Advertising income (Schedule J)	<b>11</b>	0	0
<b>12</b>	Other income (See instructions; attach schedule)	<b>12</b>	9,005	9,005
<b>13</b>	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	9,005	9,005

<b>Part II Deductions Not Taken Elsewhere</b> (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
<b>14</b>	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		0
<b>15</b>	Salaries and wages	<b>15</b>		0
<b>16</b>	Repairs and maintenance	<b>16</b>		0
<b>17</b>	Bad debts	<b>17</b>		0
<b>18</b>	Interest (attach schedule) (see instructions)	<b>18</b>		0
<b>19</b>	Taxes and licenses	<b>19</b>		483
<b>20</b>	Charitable contributions (See instructions for limitation rules)	<b>20</b>		0
<b>21</b>	Depreciation (attach Form 4562)	<b>21</b>	0	
<b>22</b>	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	0	
		<b>22b</b>		0
<b>23</b>	Depletion	<b>23</b>		0
<b>24</b>	Contributions to deferred compensation plans	<b>24</b>		0
<b>25</b>	Employee benefit programs	<b>25</b>		0
<b>26</b>	Excess exempt expenses (Schedule I)	<b>26</b>		0
<b>27</b>	Excess readership costs (Schedule J)	<b>27</b>		0
<b>28</b>	Other deductions (attach schedule)	<b>28</b>		3,919
<b>29</b>	<b>Total deductions.</b> Add lines 14 through 28	<b>29</b>		4,402
<b>30</b>	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>		4,603
<b>31</b>	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	<b>31</b>		0
<b>32</b>	Unrelated business taxable income. Subtract line 31 from line 30	<b>32</b>		4,603



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**2018**

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

THE ART INSTITUTE OF CHICAGO

Employer identification number

36-2167725

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ INVESTMENT ACTIVITIES

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales <u>0</u>			
<b>b</b>	Less returns and allowances <u>0</u>			
<b>c</b>	<b>Balance ▶</b>	<b>1c</b>		
		0		
<b>2</b>	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
		0		
<b>3</b>	Gross profit. Subtract line 2 from line 1c	<b>3</b>		0
		0		
<b>4a</b>	Capital gain net income (attach Schedule D)	<b>4a</b>		1,570,308
		1,570,308		
<b>b</b>	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		0
		0		
<b>c</b>	Capital loss deduction for trusts	<b>4c</b>		0
		0		
<b>5</b>	Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		(53,357)
		(53,357)		
<b>6</b>	Rent income (Schedule C)	<b>6</b>	0	0
		0	0	
<b>7</b>	Unrelated debt-financed income (Schedule E)	<b>7</b>	0	0
		0	0	
<b>8</b>	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	<b>8</b>	0	0
		0	0	
<b>9</b>	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>	0	0
		0	0	
<b>10</b>	Exploited exempt activity income (Schedule I)	<b>10</b>	0	0
		0	0	
<b>11</b>	Advertising income (Schedule J)	<b>11</b>	0	0
		0	0	
<b>12</b>	Other income (See instructions; attach schedule)	<b>12</b>		0
		0		
<b>13</b>	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	1,516,951	0
			0	1,516,951

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

<b>14</b>	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		0
<b>15</b>	Salaries and wages	<b>15</b>		0
<b>16</b>	Repairs and maintenance	<b>16</b>		0
<b>17</b>	Bad debts	<b>17</b>		0
<b>18</b>	Interest (attach schedule) (see instructions)	<b>18</b>		0
<b>19</b>	Taxes and licenses	<b>19</b>		18,787
<b>20</b>	Charitable contributions (See instructions for limitation rules)	<b>20</b>		0
<b>21</b>	Depreciation (attach Form 4562)	<b>21</b>	0	
<b>22</b>	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	0	
<b>23</b>	Depletion	<b>23</b>		0
<b>24</b>	Contributions to deferred compensation plans	<b>24</b>		0
<b>25</b>	Employee benefit programs	<b>25</b>		0
<b>26</b>	Excess exempt expenses (Schedule I)	<b>26</b>		0
<b>27</b>	Excess readership costs (Schedule J)	<b>27</b>		0
<b>28</b>	Other deductions (attach schedule)	<b>28</b>		2,490,174
<b>29</b>	<b>Total deductions.</b> Add lines 14 through 28	<b>29</b>		2,508,961
<b>30</b>	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>		(992,010)
<b>31</b>	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	<b>31</b>		0
<b>32</b>	Unrelated business taxable income. Subtract line 31 from line 30	<b>32</b>		(992,010)

Name of Partnership	EIN	UBI
<b>INVESTMENT ACTIVITY</b>		
(1) ABERDEEN INTERNATIONAL PARTNERS, LP	20-4380671	29
(2) ABERDEEN VENTURE PARTNERS VI, LP	20-4380765	-192
(3) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV NQ LP	98-1131823	61,292
(4) BLACKSTONE REAL ESTATE PARTNERS EUROPE IV, LP	98-1127295	11
(5) BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P.	20-8081716	608
(6) BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P.	26-1129052	-207
(7) CARLYLE CARDINAL IRELAND DOLLAR FEEDER, L.P.	98-1131304	-11,628
(8) CARMELIAN ENERGY CAPITAL II, L.P.	82-0888458	-1,186
(9) CC PF AIV, LP	81-1914574	-3,231
(10) CCSL AIV, LP	82-1548777	-391
(11) CENTERBRIDGE CAPITAL PARTNERS AIV II, L.P.	20-5672564	-64,359
(12) CROW HOLDINGS REALTY PARTNERS IV-A, LP	20-3649090	-18,020
(13) DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.	47-2351736	-74,915
(14) DEERFIELD PRIVATE DESIGN FUND IV, L.P.	81-3299895	-20,278
(15) DEERFIELD RCA HOLDINGS, L.P.	47-3972802	-131,522
(16) ENCAP ENERGY CAPITAL FUND VI	20-4681961	163,600
(17) ENCAP ENERGY CAPITAL FUND X, LP	47-2732735	-17,308
(18) FORTRESS REAL ESTATE OPPORTUNITIES FUND II (A) LP	36-4777258	163,077
(19) FR X ONSHORE, LP	20-3464444	1,627
(20) GREENFIELD LAND PARTNERS I, LP	20-3748961	-1,884
(21) GS CAPITAL PARTNERS VI, L.P.	43-2115553	-5
(22) KKR ASIA FUND III JAPAN AIV LP	98-1365238	-2,678
(23) KKR ASIAN FUND III DELAWARE AIV L.P.	82-2259211	-2,431
(24) KKR ASIAN FUND III. LP	98-1346589	-4,405
(25) NATURAL GAS PARTNERS IX LP	26-0632609	-4,793
(26) NATURAL GAS PARTNERS XI	47-1245315	123,222
(27) NAUTIC PARTNERS VI, LP	20-5455960	15,993
(28) NAUTIC PARTNERS VIII, L.P.	81-0850534	-34,865
(29) POMONA CAPITAL VI LP	20-1779016	-577
(30) PROVIDENCE EQUITY PARTNERS VI, LP	20-5898480	1,484
(31) SHOREHILL PRIVATE EQUITY LP	47-2233583	13,915
(32) SOROBAN OPPORTUNITIES FUND LLC	47-1294174	58,876
(33) TRILANTIC ENERGY PARTNERS (NA)-AIV, LP	46-4688952	-236,806
(34) TRILANTIC ENERY PARTNERS II (NA) LP	82-1161845	-25,410
<b>Total for Part I, Line 5</b>		<b>-53,357</b>

Description	Amount
<b>FILM CENTER RENTAL</b>	
(1) RENTAL INCOME	40,129
<b>ADVERTISING</b>	
(2) ADVERTISING INCOME	9,005
<b>Total for Part I, Line 12</b>	<b>49,134</b>

Description	Amount
<b>MUSEUM SHOP SALES</b>	
(1) FICA MUSEUM SHOP	64,691
<b>FILM CENTER RENTAL</b>	
(2) FICA	68
(3) STATE TAX	2,946
<b>Total</b>	<b>3,014</b>
<b>ADVERTISING</b>	
(4) STATE TAX	483
<b>INVESTMENT ACTIVITY</b>	
(5) FOREIGN TAXES	9,891
(6) STATE TAXES	8,896
<b>Total</b>	<b>18,787</b>

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2013	82				82	2018
2014	82				82	2019
2015	29				29	2020
2016	36				36	2021
2017	21				21	2022
2018	85				85	2023
<b>Totals</b>	<b>335</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>335</b>	

Description	Amount
<b>MUSEUM SHOP SALES</b>	
(1) MISCELLANEOUS EXPENSES	292,466
(2) ADMININSTRATIVE ALLOCATION	445,659
(3) PROFESSIONAL FEES	1,975
<b>Total</b>	<b>740,100</b>
<b>FILM CENTER RENTAL</b>	
(4) FACILITY AND CONCESSION STAND COSTS	2,697
(5) ADMIN AND PROFESSIONAL SERVICE FEES	2,231
<b>Total</b>	<b>4,928</b>
<b>ADVERTISING</b>	
(6) ADMIN AND PROFESSIONAL SERVICE FEES	2,180
(7) PUBLICATION COSTS	1,739
<b>Total</b>	<b>3,919</b>
<b>INVESTMENT ACTIVITY</b>	
(8) CARMELIAN ENERGY CAPITAL II, L.P. 820888458	285,000
(9) ENCAP ENERGY CAPITAL FUND VI 204681961	59,752
(10) ENCAP ENERGY CAPITAL FUND X, LP 472732735	986,402
(11) NATURAL GAS PARTNERS IX LP 260632609	1,307
(12) NATURAL GAS PARTNERS XI 471245315	799,764
(13) TRILANTIC ENERGY PARTNERS (NA)-AIV, LP 464688952	227,724
(14) TRILANTIC ENERY PARTNERS II (NA) LP 821161845	3,123
(15) TY16 DEPLETION AMORIZATIION	111,871
(16) PROFESSIONAL FEES	15,231
<b>Total</b>	<b>2,490,174</b>

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
<b>MUSEUM SHOP SALES</b>					
2018	120,040			0	120,040
<b>INVESTMENT ACTIVITY</b>					
2018	992,010			0	992,010

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2007	3,486,368		1,964,818	32,663	1,488,887	2027
2008	516,762				516,762	2028
2009	508,184				508,184	2029
2010	1,695,940				1,695,940	2030
2011	413,822				413,822	2031
2012	1,059,661				1,059,661	2032
2013	593,900				593,900	2033
2016	1,582,222				1,582,222	2036
2017	2,336,620				2,336,620	2037
<b>Totals</b>	<b>12,193,479</b>	<b>0</b>	<b>1,964,818</b>	<b>32,663</b>	<b>10,195,998</b>	



**THE ART INSTITUTE OF CHICAGO**  
**EIN: 36-2167725**  
**FORM 990-T**  
**TAX PERIOD ENDED: JUNE 30, 2019**

**SECTION 1.263(a)-3(n) CAPITALIZATION ELECTION**

THE ART INSTITUTE OF CHICAGO HEREBY ELECTS TO CAPITALIZE REPAIR AND MAINTENANCE COSTS UNDER TREAS. REG. § 1.263(a)-3(n). THE COSTS WERE INCURRED DURING THE TAXABLE YEAR IN THE ELECTING TAXPAYER'S TRADE OR BUSINESS AND THE ELECTING TAXPAYER TREATS SUCH COSTS AS CAPITAL EXPENDITURES ON ITS BOOKS AND RECORDS.

<b>TAXPAYER NAME</b>	<b>EIN</b>	<b>ADDRESS</b>
THE ART INSTITUTE OF CHICAGO	36-2167725	111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603

**THE ART INSTITUTE OF CHICAGO**  
**EIN: 36-2167725**  
**FORM 990-T**  
**TAX PERIOD ENDED: JUNE 30, 2019**

**SECTION 1.263(a)-1(f) DE MINIMIS SAFE HARBOR ELECTION**

THE ART INSTITUTE OF CHICAGO CENTER IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER TREAS. REG. § 1.263(a)-1(f) FOR ALL ELIGIBLE AMOUNTS PAID OR INCURRED DURING THE TAXABLE YEAR.

<b>TAXPAYER NAME</b>	<b>EIN</b>	<b>ADDRESS</b>
THE ART INSTITUTE OF CHICAGO	36-2167725	111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603

**SCHEDULE D  
(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2018**

Name <b>THE ART INSTITUTE OF CHICAGO</b>	Employer identification number <b>36-2167725</b>
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**Part I Short-Term Capital Gains and Losses** (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . . . . .				0
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				0
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				0
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	15,108	0	0	15,108
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation) . . . . .			<b>6</b>	( 0 )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .			<b>7</b>	15,108

**Part II Long-Term Capital Gains and Losses** (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . . . . .				0
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				0
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				0
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	1,215,665	0	0	1,215,665
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .			<b>11</b>	339,535
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>13</b>	
<b>14</b> Capital gain distributions (see instructions) . . . . .			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .			<b>15</b>	1,555,200

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) . . . . .	<b>16</b>	15,108
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .	<b>17</b>	1,555,200
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns . . . . .	<b>18</b>	1,570,308

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

**Credit for Prior Year Minimum Tax—Corporations**

**2018**

▶ **Attach to the corporation's tax return.**  
▶ **Go to [www.irs.gov/Form8827](http://www.irs.gov/Form8827) for the latest information.**

Name		Employer identification number	
THE ART INSTITUTE OF CHICAGO		36-2167725	
<b>1</b>	Alternative minimum tax (AMT) for 2017. Enter the amount from line 14 of the 2017 Form 4626	<b>1</b>	9,299
<b>2</b>	Minimum tax credit carryforward from 2017. Enter the amount from line 9 of the 2017 Form 8827	<b>2</b>	0
<b>3</b>	Enter any 2017 unallowed qualified electric vehicle credit (see instructions)	<b>3</b>	0
<b>4</b>	Add lines 1, 2, and 3	<b>4</b>	9,299
<b>5</b>	Enter the corporation's 2018 regular income tax liability minus allowable tax credits (see instructions)	<b>5</b>	0
<b>6</b>	Enter the refundable minimum tax credit (see instructions)	<b>6</b>	9,299
<b>7</b>	Add lines 5 and 6	<b>7</b>	9,299
<b>8a</b>	Enter the <b>smaller</b> of line 4 or line 7. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	<b>8a</b>	9,299
<b>b</b>	<b>Current year minimum tax credit.</b> Enter the smaller of line 4 or line 5 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return). If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions. If you made an entry on line 6, go to line 8c. Otherwise, skip line 8c	<b>8b</b>	0
<b>c</b>	Subtract line 8b from line 8a. This is the current year refundable minimum tax credit. Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return)	<b>8c</b>	9,299
<b>9</b>	<b>Minimum tax credit carryforward to 2019.</b> Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years	<b>9</b>	0

**Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**What's New**

**Refundable minimum tax credit.** For tax years beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount. See the instructions for line 6.

**Purpose of Form**

Corporations use Form 8827 to figure the minimum tax credit, if any, for AMT incurred in prior tax years, the refundable AMT credit amount, and to figure any minimum tax credit carryforward.

**Who Should File**

Form 8827 should be filed by corporations that had:

- An AMT liability in 2017,
- A minimum tax credit carryforward from 2017 to 2018, or
- A qualified electric vehicle credit not allowed for 2017 (see the instructions for line 3).

**Line 3**

Enter any qualified electric vehicle credit not allowed for 2017 solely because of tentative minimum tax limitations.

**Line 5**

Enter the corporation's 2018 regular income tax liability, as defined in section 26(b) (S corporations also see section 1374(b)(3)(B), minus any credits allowed under Chapter 1, Subchapter A, Part IV, subparts B, D, E, and F of the Internal Revenue Code (for example, if filing Form 1120, subtract any credits on Schedule J, Part I, lines 5a through 5c, from the amount on Schedule J, Part I, line 2).

**Line 6**

Beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount. The portion of the credit treated as refundable is 50% of the excess of minimum tax credits available over the 2018 regular tax liability. Complete the *Worksheet for Calculating the Refundable Minimum Tax Credit Amount*, later in the instructions. Enter the amount from line 6 of the worksheet on Form 8827, line 6.

**Note:** A corporation with a short tax year (less than 12 months) must prorate the refundable credit based on the number of days in their tax year.

# Sales and Other Dispositions of Capital Assets

Department of the Treasury  
Internal Revenue Service

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

**2018**  
Attachment  
Sequence No. **12A**

Name(s) shown on return

THE ART INSTITUTE OF CHICAGO

Social security number or taxpayer identification number

36-2167725

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

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

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

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

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SHORT-TERM GAIN/LOSS FROM INVESTMENTS			14,983				14,983
	SHORT-TERM GAIN/LOSS FROM FROM 6781			125				125
<b>2 Totals.</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ►			15,108	0		0	15,108

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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side  
**THE ART INSTITUTE OF CHICAGO**

Social security number or taxpayer identification number  
**36-2167725**

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

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

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

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

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LONG-TERM GAIN/LOSS FROM INVESTMENTS			1,215,477				1,215,477
	LONG-TERM GAIN/LOSS FROM FROM 6781			188				188
<b>2 Totals.</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ▶			1,215,665	0		0	1,215,665

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

Name(s) shown on return

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Identifying number

36-2167725

**Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)**

(See instructions and complete Part(s) III before Parts I and II.)

<b>1</b>	General business credit from line 2 of all Parts III with box A checked . . . . .	<b>1</b>	0
<b>2</b>	Passive activity credits from line 2 of all Parts III with box B checked <input type="text" value="2"/> <input type="text" value="0"/>		
<b>3</b>	Enter the applicable passive activity credits allowed for 2018. See instructions . . . . .	<b>3</b>	7,025
<b>4</b>	Carryforward of general business credit to 2018. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach . . . . .	<b>4</b>	0
<b>5</b>	Carryback of general business credit from 2019. Enter the amount from line 2 of Part III with box D checked. See instructions . . . . .	<b>5</b>	0
<b>6</b>	Add lines 1, 3, 4, and 5 . . . . .	<b>6</b>	7,025

**Part II Allowable Credit**

<b>7</b>	Regular tax before credits: <ul style="list-style-type: none"> <li>• Individuals. Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44</li> <li>• Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return . . . . .</li> <li>• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return . . . . .</li> </ul>	<b>7</b>	0
<b>8</b>	Alternative minimum tax: <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 6251, line 11 . . . . .</li> <li>• Corporations. Enter -0- . . . . .</li> <li>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 . . . . .</li> </ul>	<b>8</b>	0
<b>9</b>	Add lines 7 and 8 . . . . .	<b>9</b>	0
<b>10a</b>	Foreign tax credit . . . . .	<b>10a</b>	
<b>b</b>	Certain allowable credits (see instructions) . . . . .	<b>10b</b>	
<b>c</b>	Add lines 10a and 10b . . . . .	<b>10c</b>	0
<b>11</b>	<b>Net income tax.</b> Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	<b>11</b>	0
<b>12</b>	<b>Net regular tax.</b> Subtract line 10c from line 7. If zero or less, enter -0-	<b>12</b>	
<b>13</b>	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000. See instructions . . . . .	<b>13</b>	
<b>14</b>	Tentative minimum tax: <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 6251, line 9 . . . . .</li> <li>• Corporations. Enter -0- . . . . .</li> <li>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 . . . . .</li> </ul>	<b>14</b>	
<b>15</b>	Enter the greater of line 13 or line 14 . . . . .	<b>15</b>	
<b>16</b>	Subtract line 15 from line 11. If zero or less, enter -0-	<b>16</b>	0
<b>17</b>	Enter the <b>smaller</b> of line 6 or line 16 . . . . .	<b>17</b>	0

**C corporations:** See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.

**Part II Allowable Credit** *(continued)*

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

<b>18</b>	Multiply line 14 by 75% (0.75). See instructions . . . . .	<b>18</b>	0
<b>19</b>	Enter the greater of line 13 or line 18 . . . . .	<b>19</b>	0
<b>20</b>	Subtract line 19 from line 11. If zero or less, enter -0- . . . . .	<b>20</b>	0
<b>21</b>	Subtract line 17 from line 20. If zero or less, enter -0- . . . . .	<b>21</b>	0
<b>22</b>	Combine the amounts from line 3 of all Parts III with box A, C, or D checked . . . . .	<b>22</b>	0
<b>23</b>	Passive activity credit from line 3 of all Parts III with box B checked	<b>23</b>	0
<b>24</b>	Enter the applicable passive activity credit allowed for 2018. See instructions . . . . .	<b>24</b>	
<b>25</b>	Add lines 22 and 24 . . . . .	<b>25</b>	0
<b>26</b>	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25 . . . . .	<b>26</b>	0
<b>27</b>	Subtract line 13 from line 11. If zero or less, enter -0- . . . . .	<b>27</b>	0
<b>28</b>	Add lines 17 and 26 . . . . .	<b>28</b>	0
<b>29</b>	Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	<b>29</b>	0
<b>30</b>	Enter the general business credit from line 5 of all Parts III with box A checked . . . . .	<b>30</b>	0
<b>31</b>	Reserved . . . . .	<b>31</b>	
<b>32</b>	Passive activity credits from line 5 of all Parts III with box B checked	<b>32</b>	7,025
<b>33</b>	Enter the applicable passive activity credits allowed for 2018. See instructions . . . . .	<b>33</b>	7,025
<b>34</b>	Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach . . . . .	<b>34</b>	0
<b>35</b>	Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions . . . . .	<b>35</b>	0
<b>36</b>	Add lines 30, 33, 34, and 35 . . . . .	<b>36</b>	7,025
<b>37</b>	Enter the <b>smaller</b> of line 29 or line 36 . . . . .	<b>37</b>	0
<b>38</b>	<b>Credit allowed for the current year.</b> Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> <li>• Individuals. Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 . . . . .</li> <li>• Corporations. Form 1120, Schedule J, Part I, line 5c . . . . .</li> <li>• Estates and trusts. Form 1041, Schedule G, line 2b . . . . .</li> </ul>	<b>38</b>	0



Name(s) shown on return

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Identifying number

36-2167725

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

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

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

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

(a) Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
<b>Note:</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
<b>1a</b>	Investment (Form 3468, Part II only) (attach Form 3468)		0
<b>b</b>	Reserved		
<b>c</b>	Increasing research activities (Form 6765)		0
<b>d</b>	Low-income housing (Form 8586, Part I only)		0
<b>e</b>	Disabled access (Form 8826) (see instructions for limitation)		0
<b>f</b>	Renewable electricity, refined coal, and Indian coal production (Form 8835)		0
<b>g</b>	Indian employment (Form 8845)		0
<b>h</b>	Orphan drug (Form 8820)		0
<b>i</b>	New markets (Form 8874)		0
<b>j</b>	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)		0
<b>k</b>	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)		0
<b>l</b>	Biodiesel and renewable diesel fuels (attach Form 8864)		0
<b>m</b>	Low sulfur diesel fuel production (Form 8896)		0
<b>n</b>	Distilled spirits (Form 8906)		0
<b>o</b>	Nonconventional source fuel (carryforward only)		0
<b>p</b>	Energy efficient home (Form 8908)		0
<b>q</b>	Energy efficient appliance (carryforward only)		0
<b>r</b>	Alternative motor vehicle (Form 8910)		0
<b>s</b>	Alternative fuel vehicle refueling property (Form 8911)		0
<b>t</b>	Enhanced oil recovery credit (Form 8830)		0
<b>u</b>	Mine rescue team training (Form 8923)		0
<b>v</b>	Agricultural chemicals security (carryforward only)		0
<b>w</b>	Employer differential wage payments (Form 8932)		0
<b>x</b>	Carbon oxide sequestration (Form 8933)		0
<b>y</b>	Qualified plug-in electric drive motor vehicle (Form 8936)		0
<b>z</b>	Qualified plug-in electric vehicle (carryforward only)		0
<b>aa</b>	Employee retention (Form 5884-A)		0
<b>bb</b>	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))		0
<b>zz</b>	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)		0
<b>2</b>	Add lines 1a through 1zz and enter here and on the applicable line of Part I		0
<b>3</b>	Enter the amount from Form 8844 here and on the applicable line of Part II		0
<b>4a</b>	Investment (Form 3468, Part III) (attach Form 3468)		0
<b>b</b>	Work opportunity (Form 5884)		0
<b>c</b>	Biofuel producer (Form 6478)		0
<b>d</b>	Low-income housing (Form 8586, Part II)		0
<b>e</b>	Renewable electricity, refined coal, and Indian coal production (Form 8835)		0
<b>f</b>	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)		0
<b>g</b>	Qualified railroad track maintenance (Form 8900)		0
<b>h</b>	Small employer health insurance premiums (Form 8941)		0
<b>i</b>	Increasing research activities (Form 6765)		7,025
<b>j</b>	Employer credit for paid family and medical leave (Form 8994)		0
<b>z</b>	Other		0
<b>5</b>	Add lines 4a through 4z and enter here and on the applicable line of Part II		7,025
<b>6</b>	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II		7,025

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36-2167725

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

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

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

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

	(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
<b>Note:</b>	On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
<b>1a</b>	Investment (Form 3468, Part II only) (attach Form 3468)	<b>1a</b>	
<b>b</b>	Reserved	<b>1b</b>	
<b>c</b>	Increasing research activities (Form 6765)	<b>1c</b>	
<b>d</b>	Low-income housing (Form 8586, Part I only)	<b>1d</b>	
<b>e</b>	Disabled access (Form 8826) (see instructions for limitation)	<b>1e</b>	
<b>f</b>	Renewable electricity, refined coal, and Indian coal production (Form 8835)	<b>1f</b>	
<b>g</b>	Indian employment (Form 8845)	<b>1g</b>	
<b>h</b>	Orphan drug (Form 8820)	<b>1h</b>	
<b>i</b>	New markets (Form 8874)	<b>1i</b>	
<b>j</b>	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	<b>1j</b>	
<b>k</b>	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	<b>1k</b>	
<b>l</b>	Biodiesel and renewable diesel fuels (attach Form 8864)	<b>1l</b>	
<b>m</b>	Low sulfur diesel fuel production (Form 8896)	<b>1m</b>	
<b>n</b>	Distilled spirits (Form 8906)	<b>1n</b>	
<b>o</b>	Nonconventional source fuel (carryforward only)	<b>1o</b>	
<b>p</b>	Energy efficient home (Form 8908)	<b>1p</b>	
<b>q</b>	Energy efficient appliance (carryforward only)	<b>1q</b>	
<b>r</b>	Alternative motor vehicle (Form 8910)	<b>1r</b>	
<b>s</b>	Alternative fuel vehicle refueling property (Form 8911)	<b>1s</b>	
<b>t</b>	Enhanced oil recovery credit (Form 8830)	<b>1t</b>	
<b>u</b>	Mine rescue team training (Form 8923)	<b>1u</b>	
<b>v</b>	Agricultural chemicals security (carryforward only)	<b>1v</b>	
<b>w</b>	Employer differential wage payments (Form 8932)	<b>1w</b>	
<b>x</b>	Carbon oxide sequestration (Form 8933)	<b>1x</b>	
<b>y</b>	Qualified plug-in electric drive motor vehicle (Form 8936)	<b>1y</b>	
<b>z</b>	Qualified plug-in electric vehicle (carryforward only)	<b>1z</b>	
<b>aa</b>	Employee retention (Form 5884-A)	<b>1aa</b>	
<b>bb</b>	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	<b>1bb</b>	
<b>zz</b>	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	<b>1zz</b>	
<b>2</b>	Add lines 1a through 1zz and enter here and on the applicable line of Part I	<b>2</b>	0
<b>3</b>	Enter the amount from Form 8844 here and on the applicable line of Part II	<b>3</b>	
<b>4a</b>	Investment (Form 3468, Part III) (attach Form 3468)	<b>4a</b>	
<b>b</b>	Work opportunity (Form 5884)	<b>4b</b>	
<b>c</b>	Biofuel producer (Form 6478)	<b>4c</b>	
<b>d</b>	Low-income housing (Form 8586, Part II)	<b>4d</b>	
<b>e</b>	Renewable electricity, refined coal, and Indian coal production (Form 8835)	<b>4e</b>	
<b>f</b>	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	<b>4f</b>	
<b>g</b>	Qualified railroad track maintenance (Form 8900)	<b>4g</b>	
<b>h</b>	Small employer health insurance premiums (Form 8941)	<b>4h</b>	
<b>i</b>	Increasing research activities (Form 6765)	<b>4i</b>	81-1914574      16
<b>j</b>	Employer credit for paid family and medical leave (Form 8994)	<b>4j</b>	
<b>z</b>	Other	<b>4z</b>	
<b>5</b>	Add lines 4a through 4z and enter here and on the applicable line of Part II	<b>5</b>	16
<b>6</b>	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	<b>6</b>	16

Name(s) shown on return

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

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

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

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

	(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
<b>Note:</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
<b>1a</b>	Investment (Form 3468, Part II only) (attach Form 3468)	<b>1a</b>	
<b>b</b>	Reserved	<b>1b</b>	
<b>c</b>	Increasing research activities (Form 6765)	<b>1c</b>	
<b>d</b>	Low-income housing (Form 8586, Part I only)	<b>1d</b>	
<b>e</b>	Disabled access (Form 8826) (see instructions for limitation)	<b>1e</b>	
<b>f</b>	Renewable electricity, refined coal, and Indian coal production (Form 8835)	<b>1f</b>	
<b>g</b>	Indian employment (Form 8845)	<b>1g</b>	
<b>h</b>	Orphan drug (Form 8820)	<b>1h</b>	
<b>i</b>	New markets (Form 8874)	<b>1i</b>	
<b>j</b>	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	<b>1j</b>	
<b>k</b>	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	<b>1k</b>	
<b>l</b>	Biodiesel and renewable diesel fuels (attach Form 8864)	<b>1l</b>	
<b>m</b>	Low sulfur diesel fuel production (Form 8896)	<b>1m</b>	
<b>n</b>	Distilled spirits (Form 8906)	<b>1n</b>	
<b>o</b>	Nonconventional source fuel (carryforward only)	<b>1o</b>	
<b>p</b>	Energy efficient home (Form 8908)	<b>1p</b>	
<b>q</b>	Energy efficient appliance (carryforward only)	<b>1q</b>	
<b>r</b>	Alternative motor vehicle (Form 8910)	<b>1r</b>	
<b>s</b>	Alternative fuel vehicle refueling property (Form 8911)	<b>1s</b>	
<b>t</b>	Enhanced oil recovery credit (Form 8830)	<b>1t</b>	
<b>u</b>	Mine rescue team training (Form 8923)	<b>1u</b>	
<b>v</b>	Agricultural chemicals security (carryforward only)	<b>1v</b>	
<b>w</b>	Employer differential wage payments (Form 8932)	<b>1w</b>	
<b>x</b>	Carbon oxide sequestration (Form 8933)	<b>1x</b>	
<b>y</b>	Qualified plug-in electric drive motor vehicle (Form 8936)	<b>1y</b>	
<b>z</b>	Qualified plug-in electric vehicle (carryforward only)	<b>1z</b>	
<b>aa</b>	Employee retention (Form 5884-A)	<b>1aa</b>	
<b>bb</b>	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	<b>1bb</b>	
<b>zz</b>	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	<b>1zz</b>	
<b>2</b>	Add lines 1a through 1zz and enter here and on the applicable line of Part I	<b>2</b>	0
<b>3</b>	Enter the amount from Form 8844 here and on the applicable line of Part II	<b>3</b>	
<b>4a</b>	Investment (Form 3468, Part III) (attach Form 3468)	<b>4a</b>	
<b>b</b>	Work opportunity (Form 5884)	<b>4b</b>	
<b>c</b>	Biofuel producer (Form 6478)	<b>4c</b>	
<b>d</b>	Low-income housing (Form 8586, Part II)	<b>4d</b>	
<b>e</b>	Renewable electricity, refined coal, and Indian coal production (Form 8835)	<b>4e</b>	
<b>f</b>	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	<b>4f</b>	
<b>g</b>	Qualified railroad track maintenance (Form 8900)	<b>4g</b>	
<b>h</b>	Small employer health insurance premiums (Form 8941)	<b>4h</b>	
<b>i</b>	Increasing research activities (Form 6765)	<b>4i</b>	47-1245315      7,009
<b>j</b>	Employer credit for paid family and medical leave (Form 8994)	<b>4j</b>	
<b>z</b>	Other	<b>4z</b>	
<b>5</b>	Add lines 4a through 4z and enter here and on the applicable line of Part II	<b>5</b>	7,009
<b>6</b>	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	<b>6</b>	7,009

THE ART INSTITUTE OF CHICAGO  
 GENERAL BUSINESS CREDIT CARRYFORWARD  
 INCREASTING RESEARCH CREDITS  
 FEIN: 36-2167725  
 June 30, 2019

Pass Through FEIN	Year Generated	Research Credit	Credit Utilized Prior Years	Credit Utilized Current Year	Amount Remaining
81-1914574	6/30/2019	16			16
47-1245315	6/30/2019	7,009			7,009
Total to Carryforward		7,025	-	-	7,025

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

Department of the Treasury  
Internal Revenue Service

▶ **Attach to your tax return.**  
▶ **Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.**

Attachment  
Sequence No. **27**

Name(s) shown on return <b>THE ART INSTITUTE OF CHICAGO</b>	Identifying number <b>36-2167725</b>
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<b>1</b> Enter the gross proceeds from sales or exchanges reported to you for 2018 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions . . . . .	<b>1</b>
--	----------

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

<b>2</b>	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	1231 GAIN OR LOSS FROM PASSTHROUGH			339,535			339,535

<b>3</b> Gain, if any, from Form 4684, line 39 . . . . .	<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37 . . . . .	<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824 . . . . .	<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft . . . . .	<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows . . . . .	<b>7</b> 339,535

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

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

<b>8</b> Nonrecaptured net section 1231 losses from prior years. See instructions . . . . .	<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions . . . . .	<b>9</b> 339,535

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

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


<b>11</b> Loss, if any, from line 7 . . . . .	<b>11</b> ( )
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable . . . . .	<b>12</b>
<b>13</b> Gain, if any, from line 31 . . . . .	<b>13</b> 0
<b>14</b> Net gain or (loss) from Form 4684, lines 31 and 38a . . . . .	<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36 . . . . .	<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824 . . . . .	<b>16</b>
<b>17</b> Combine lines 10 through 16 . . . . .	<b>17</b> 0

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

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

**b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), line 14

<b>18a</b>	
<b>18b</b>	

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

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

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

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

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

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

**Gains and Losses From Section 1256 Contracts and Straddles**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form6781](http://www.irs.gov/Form6781) for the latest information.  
▶ Attach to your tax return.

Attachment  
Sequence No. **82**

Name(s) shown on tax return

THE ART INSTITUTE OF CHICAGO

Identifying number

36-2167725

Check all applicable boxes (see instructions).

**A**  Mixed straddle election

**C**  Mixed straddle account election

**B**  Straddle-by-straddle identification election

**D**  Net section 1256 contracts loss election

**Part I Section 1256 Contracts Marked to Market**

(a) Identification of account		(b) (Loss)	(c) Gain
1	SOROBAN OPPORTUNITIES FUND LLC		313
2	Add the amounts on line 1 in columns (b) and (c)	2 ( 0 )	313
3	Net gain or (loss). Combine line 2, columns (b) and (c)		3 313
4	Form 1099-B adjustments. See instructions and attach statement		4
5	Combine lines 3 and 4		5 313
<b>Note:</b> If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.			
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0-		6 0
7	Combine lines 5 and 6		7 313
8	<b>Short-term capital gain or (loss).</b> Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949 (see instructions)		8 125
9	<b>Long-term capital gain or (loss).</b> Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949 (see instructions)		9 188

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

**Section A—Losses From Straddles**

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

**Section B—Gains From Straddles**

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

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

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

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return. Get www.irs.gov/Form4562 for instructions and the latest information.

Table with 3 columns: Name(s) shown on return (THE ART INSTITUTE OF CHICAGO), Business or activity to which this form relates (453220), and Identifying number (36-2167725).

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 14-16 for special depreciation allowance.

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

Section A

Table with 3 columns: Line number, Description, and Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction.

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method, (e) Depreciation deduction.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 21-23 for summary totals.



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

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

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

**24a** Do you have evidence to support the business/investment use claimed?  **Yes**  **No** **24b** If "Yes," is the evidence written?  **Yes**  **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							<b>25</b>	0
<b>26</b> Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
<b>27</b> Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							<b>28</b>	0
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . . . .							<b>29</b>	0

**Section B—Information on Use of Vehicles**

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

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

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

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

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

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

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2018 tax year (see instructions):					
<b>43</b> Amortization of costs that began before your 2018 tax year . . . . .				<b>43</b>	0
<b>44 Total.</b> Add amounts in column (f). See the instructions for where to report . . . . .				<b>44</b>	0