

THE ART INSTITUTE OF CHICAGO

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MOODY'S INVESTORS SERVICE INCREASES ART INSTITUTE'S

RATING OUTLOOK FROM STABLE TO POSITIVE

Continued Improvements in Operating Performance and Balance Sheet Cited

Moody's Investors Service announced yesterday that it has revised the outlook on the Art Institute's financial performance from "stable" to "positive" as a result of the Institute's continued improvements in its operating performance and balance sheet. Moody's also affirmed the Art Institute of Chicago's long-term A1 debt rating. This announcement comes just 10 months after Standard and Poor raised the Art Institute's long-term bond rating to 'A+.'

"This is the result of sustained support from our employees, trustees, members and donors," said Patricia A. Woodworth, Executive Vice President for Finance and Administration/ Chief Financial Officer of the Art Institute. "We are thrilled with Moody's positive outlook on the Art Institute's future. This latest upgrade is a sure sign that we have a strong financial footing to support the Modern Wing due to open in 2009."

Woodworth cited the following accomplishments that led to the improvement in the Art Institute's rating outlook:

- An \$8.2 million operating surplus for the fiscal year that ended on June 30, 2006 supported by positive operating results for both the School and the museum.
- Investments totaling \$811 million at June 30th fueled by a diversified investment portfolio that had returns of 12.2% for the past fiscal year, 11.8% for FY2005 and 17.8% for FY2004.
- The completion of the sale of non-essential buildings, the proceeds from which, when combined with operating surpluses, reduced the Art Institute's outstanding debt from \$280 million in FY2002 to \$208 million at June 30th.

- Excellent fundraising efforts by the Art Institute, averaging \$58 million annually over the past three years, driven by philanthropic support for the construction of the new Modern Wing, scheduled to open in 2009 and support for financial aid at the School of the Art Institute.

The Art Institute of Chicago is home to one of the largest collections of art in the United States and enjoys a national and international reputation for the quality of its collections, exhibitions, and programming. It hosted more than 1.4 million visitors in FY2006. The School of the Art Institute was recently ranked one of the top three Master of Fine Arts programs in the country by *U.S. News and World Report*, and has seen steady growth in attendance for years.

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The Art Institute of Chicago is a museum in Chicago's Grant Park.

NEW MUSEUM HOURS FROM SEPTEMBER 5, 2006 TO JUNE 6, 2007

10:30 a.m.–5:00 p.m. Monday, Tuesday, Wednesday, and Friday

10:30 a.m.–8:00 p.m. Thursday

10:00 a.m.–5:00 p.m. Saturday, Sunday

HOURS WILL CHANGE FOR THE HOLIDAYS

Closed Thanksgiving Day, Christmas Day, and New Year's Day. Please check www.artic.edu before your visit.

Admission: Adults, \$12.00; children 12 and over, students, and seniors, \$7.00; children under 12 free; members always free. Free Evenings are Thursdays from 5:00 p.m. to 8:00 p.m. These hours every week are free to all, except for certain special exhibitions that may require full or extra admission fee. City of Chicago residents with Chicago Public Library cards can borrow a "Check Us Out" card from any library branch for free general admission to the nine members of Museums in the Park, including the Art Institute of Chicago. To reach the Art Institute on the World Wide Web, contact us at: <http://www.artic.edu/aic>
The Art Institute of Chicago is a museum in Chicago's Grant Park, located across from Millennium Park.