Form 990-T

Department of the Treasury
Internal Revenue Service

***PUBLIC DISCLOSURE***
Exempt Organization Business Income Tax Return
(For calendar year 2006 or other tax year beginning JUL 1, 2006 and ending JUN 30, 2007)

Employee identification number
36-2167725

Open to Public Inspection for 90 days
(See instructions for Block D on page 9.)

Unrelated business activity codes
(See Instructions for Block E on page 9.)

Name of organization
THE ART INSTITUTE OF CHICAGO

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.
111 SOUTH MICHIGAN AVENUE

City or town, state, and ZIP code
CHICAGO, IL 60603

Fiscal year end
2006

Check box if name changed and see instructions.

Print or Type

book value of all assets at end of year
1,282,776,825.

check organization type
X 501(c) corporation

501(c) trust
401(a) trust
Other trust

check data from instructions in Block F.

The books are in care of
PATRICIA ROWLANDS, CONTROLLER

Telephone number
312-499-4050

Part I: Unrelated Trade or Business Income

1a Gross receipts or sales
3,230,047.

Less returns and allowances
Balance
1c 3,230,047.

2 Cost of goods sold (Schedule A, line 7)
1,259,991.

3 Gross profit. Subtract line 2 from line 1c
1,970,056.

4 Capital gain net income (attach Schedule D)
4a

b Net gain (loss) (Form 4797, Part II, line 17) (attach form 4797)
4b

c Capital loss deduction for trusts
4c

5 Income (loss) from partnerships and S corporations (attach statement)
<3466314.>

6 Rent income (Schedule C)
6

7 Unrelated debt-financed income (Schedule E)
7

8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F).
8

9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)
9

10 Exploited exempt activity income (Schedule I)
10

11 Advertising income (Schedule J)
11

12 Other income (See instructions; attach schedule)
STATEMENT 2

13 Total. Combine lines 3 through 12
<1162525.>

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

15 Salaries and wages
861,857.

16 Repairs and maintenance
16

17 Bad debts
17

18 Interest (attach schedule)
18

19 Taxes and licenses
68,422.

20 Charitable contributions (See Instructions for limitation rules.)
20

21 Depreciation (attach Form 4562)
160,783.

22 Less depreciation claimed on Schedule A and elsewhere on return
22a

22b 160,783.

23 Depletion
23

24 Contributions to deferred compensation plans
24

25 Employee benefit programs
25

26 Excess exempt expenses (Schedule I)
26

27 Excess readerhip costs (Schedule J)
27

28 Other deductions (attach schedule)
SEE STATEMENT 3

29 Total deductions. Add lines 14 through 28
<1,148,118.>

30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13
<3401705.>

31 Net operating loss deduction (limited to the amount on line 30)
0.

32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30
<3401705.>

33 Specific deduction (Generally $1,000, but see instructions for exceptions)
1,000.

34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32
<3401705.>
**Part III: Tax Computation**

35 Organizations Taxable as Corporations. See instructions for tax computation.
   Controlled group members (sections 1561 and 1563) check here □ See instructions and:
   a Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):
      (1) $  
      (2) $  
      (3) $  
   b Enter organization's share of: (1) Additional 5% tax (not more than $11,750) $  
      (2) Additional 3% tax (not more than $100,000) $  
   c Income tax on the amount on line 34 □ 35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
   □ Tax rate schedule or □ Schedule D (Form 1041) □ 36

37 Proxy tax. See instructions □ 37

38 Alternative minimum tax □ 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies □ 39 0.

**Part IV: Tax and Payments**

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) □ 40a
   b Other credits (see instructions) □ 40b
   c General business credit. Check here and indicate which forms are attached:
      □ Form 3800 □ Form(s) (specify) □ 40c
   d Credit for prior year minimum tax (attach Form 8801 or 8827) □ 40d
   e Total credits. Add lines 40a through 40d □ 40e 0.

41 Subtract line 40e from line 39 □ 41 0.

42 Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) □ 42

43 Total tax. Add lines 41 and 42 □ 43 0.

44a Payments: A 2006 overpayment credited to 2006 □ 44a
   b 2006 estimated tax payments □ 44b
   c Tax deposited with Form 8868 □ 44c
   d Foreign organizations: Tax paid or withheld at source (see instructions) □ 44d
   e Backup withholding (see instructions) □ 44e
   f Credit for federal telephone excise tax paid (attach Form 8913) □ 44f 2,708.
   g Other credits and payments:
      □ Form 2439 □ Form 4136 □ Other □ Total □ 44g

45 Total payments. Add lines 44a through 44g □ 45 2,708.

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached □ 46

47 Tax due. If line 45 is less than the total of lines 43 and 44, enter amount owed □ 47

48 Overpayment. If line 45 is larger than the total of lines 43 and 44, enter amount overpaid □ 48 2,708.

49 Enter the amount of line 48 you want: Credited to 2007 estimated tax □ Refunded □ 49 2,708.

**Part V: Statements Regarding Certain Activities and Other Information** (See instructions on page 18)

1 At any time during the 2006 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 Form TD F 90-22.1. If YES, enter the name of the foreign country here □ Yes □ No X

2 During the tax year, did the organization receive a distribution from, or was it the granter of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. □ Yes □ No X

3 Enter the amount of tax-exempt interest received or accrued during the tax year □ $ N/A

**Schedule A - Cost of Goods Sold** Enter method of inventory valuation □ N/A

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Inventory at beginning of year</td>
<td>332,501</td>
</tr>
<tr>
<td>2</td>
<td>Purchases</td>
<td>1,789,953</td>
</tr>
<tr>
<td>3</td>
<td>Cost of labor</td>
<td>3</td>
</tr>
<tr>
<td>4a</td>
<td>Additional section 263A costs</td>
<td>4a</td>
</tr>
<tr>
<td>4b</td>
<td>Other costs (attach schedule)</td>
<td>4b</td>
</tr>
<tr>
<td>5</td>
<td>Total. Add lines 1 through 4b</td>
<td>2,122,454</td>
</tr>
</tbody>
</table>

**Sign Here**

[Signature] 5/15/05 [Title] SYLVIA F. FINANCE CONTROLLER

**Preparer’s Use Only**

Preparer’s signature □ 5/15/08 [Signature] DELOITE TAX LLP [Firm’s name (or yours if self-employed), address, and ZIP code] 111 S. WACKER DRIVE CHICAGO, IL 60606-4301 [EIN] 86-1065772 [Phone no.] (312) 486-1000

May the IRS discuss this return with the preparer shown below [see instructions]? □ Yes □ No X
**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**

### Rent received or accrued

- **(a)** From personal property if the percentage of rent for personal property is more than 10% but not more than 50%
- **(b)** From real and personal property if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income

<p>| | | |</p>
<table>
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<td>(4)</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

**Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).**

**Total deductions. Enter here and on page 1, Part I, line 9, column (B).**

### Schedule E - Unrelated Debt-Financed Income

- **(a)** Straight-line depreciation
- **(b)** Other deductions

<p>| | | |</p>
<table>
<thead>
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<tr>
<td>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total dividends-received deductions included in column 8</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

### Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations

- **Exempt Controlled Organizations**
- **Nonexempt Controlled Organizations**

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<table>
<thead>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

Form 990-T (2006)
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Description of Income</th>
<th>2 Amount of Income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-aside (attach schedule)</th>
<th>5 Total deductions and set-asides (col. 3 plus col. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td>Enter here and on page 1, Part I, line 6, column (A).</td>
</tr>
</tbody>
</table>

Totals ▶

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### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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</tbody>
</table>

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.

Totals ▶

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### Schedule J - Advertising Income

(see instructions on page 23)

#### Part I. Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.</th>
<th>5 Circulation Income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4).</th>
</tr>
</thead>
<tbody>
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<td>(1)</td>
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<td>(4)</td>
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</tbody>
</table>

Totals (carry to Part II, line (5)) ▶

---

#### 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) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |

Totals from Part I

Enter here and on page 1, Part I, line 11, col. (A). Enter here and on page 1, Part I, line 11, col. (B). Enter here and on page 1, Part II, line 27.

Totals, Part II (lines 1-5) ▶

---

### Schedule K - Compensation of Officers, Directors, and Trustees

(see instructions on page 23)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
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<td>%</td>
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<td>%</td>
<td></td>
</tr>
</tbody>
</table>

Total: Enter here and on page 1, Part II, line 14 ▶
**Depreciation and Amortization** 990-T

**THE ART INSTITUTE OF CHICAGO**

**Part I** Election To Expense Certain Property Under Section 179

1. Maximum amount. See the instructions for a higher limit for certain businesses. 
   - 108,000.

2. Total cost of section 179 property placed in service (see instructions).
   - 430,000.

3. Threshold cost of section 179 property before reduction in limitation.

4. Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter 0.

5. Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter 0. If married filing separately, see instructions.

6. (a) Description of property
   - (b) Cost (business use only)
   - (c) Elected cost

7. Listed property. Enter the amount from line 29.

8. Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.

9. Tentative deduction. Enter the smaller of line 5 or line 8.

10. Carryover of disallowed deduction from line 13 of your 2005 Form 4562.

11. Business income limitation. Enter the smaller of business income (not less than zero) or line 5.

12. Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11.

13. Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II** Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14. Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year.

15. Property subject to section 168(f)(1) election.

16. Other depreciation (including ACRS).

17. MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

18. If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.

Section B - Assets Placed in Service During 2006 Tax Year Using the General Depreciation System

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

Section C - Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

<table>
<thead>
<tr>
<th>(a) Classification of property</th>
<th>(b) Month and year placed in service</th>
<th>(c) Basis for depreciation (business/investment use only - see instructions)</th>
<th>(d) Recovery period</th>
<th>(e) Convention</th>
<th>(f) Method</th>
<th>(g) Depreciation deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>20a Class life</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>S/L</td>
</tr>
<tr>
<td>20b 12-year</td>
<td></td>
<td></td>
<td>12 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20c 40-year</td>
<td></td>
<td></td>
<td>40 yrs.</td>
<td>MM</td>
<td>S/L</td>
<td></td>
</tr>
</tbody>
</table>

Part IV Summary (see instructions)


22. Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21.

23. For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

616251 10-17-06 LHA For Paperwork Reduction Act Notice, see separate instructions.
THE ART INSTITUTE OF CHICAGO
36-2167725

Part V
Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, 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

<table>
<thead>
<tr>
<th>(a) Type of property (list vehicles first)</th>
<th>(b) Date placed in service</th>
<th>(c) Business/investment use percentage</th>
<th>(d) Cost or other basis</th>
<th>(e) Basis for depreciation (business/investment use only)</th>
<th>(f) Recovery period</th>
<th>(g) Method/Convention</th>
<th>(h) Depreciation deduction</th>
<th>(i) Elected section 179 cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

29 Property used more than 50% in a qualified business use:

| % |

27 Property used 50% or less in a qualified business use:

| % | S/L |

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

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.

30 Total business/investment miles driven during the year (do not include commuting miles) ...

31 Total commuting miles driven during the year ...

32 Total other personal (noncommuting) miles driven ...

33 Total miles driven during the year.
Add lines 30 through 32 ...

34 Was the vehicle available for personal use during off-duty hours? Yes No

35 Was the vehicle used primarily by a more than 5% owner or related person? Yes No

36 Is another vehicle available for personal use? Yes No

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 are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No

38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.

39 Do you treat all use of vehicles by employees as personal use?

40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?

41 Do you meet the requirements concerning qualified automobile demonstration use?
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

<table>
<thead>
<tr>
<th>(a) Description of costs</th>
<th>(b) Date amortization begins</th>
<th>(c) Amortizable amount</th>
<th>(d) Code section</th>
<th>(e) Amortization period or percentage</th>
<th>(f) Amortization for this year</th>
</tr>
</thead>
<tbody>
<tr>
<td>42 Amortization of costs that begins during your 2008 tax year:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

43 Amortization of costs that began before your 2008 tax year

44 Total. Add amounts in column (f). See the instructions for where to report.

Form 4562 (2006)
Credit for Federal Telephone Excise Tax Paid

The Art Institute of Chicago

Identifying number
36-2167725

Enter the federal telephone excise tax billed during each period as listed in column (a) of lines 1-14 below.

By filing this form, you are certifying that you (1) have not received from your service provider a credit or refund of the tax paid on long distance service or bundled service billed after February 28, 2003, and before August 1, 2006, and (2) will not ask your provider for a credit or refund or have withdrawn any request submitted to the provider for a credit or refund.

Caution: See the instructions for explanations of the services that qualify for a credit or refund of the federal telephone excise tax.

<table>
<thead>
<tr>
<th>Amount of federal excise tax on long distance or bundled service only</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Bills dated during:</td>
</tr>
<tr>
<td>1 March, April, and May 2003</td>
</tr>
<tr>
<td>2 June, July, and August 2003</td>
</tr>
<tr>
<td>3 September, October, and November 2003</td>
</tr>
<tr>
<td>4 December 2003; January and February 2004</td>
</tr>
<tr>
<td>5 March, April, and May 2004</td>
</tr>
<tr>
<td>6 June, July, and August 2004</td>
</tr>
<tr>
<td>7 September, October, and November 2004</td>
</tr>
<tr>
<td>8 December 2004; January and February 2005</td>
</tr>
<tr>
<td>9 March, April, and May 2005</td>
</tr>
<tr>
<td>10 June, July, and August 2005</td>
</tr>
<tr>
<td>11 September, October, and November 2005</td>
</tr>
<tr>
<td>13 March, April, and May 2006</td>
</tr>
<tr>
<td>14 June and July 2006</td>
</tr>
<tr>
<td>15 Add lines 1 - 14 in columns (d) and (e)</td>
</tr>
<tr>
<td>16 Total credit or refund requested. Add columns (d) and (e) on line 15. Enter here and on Form 1040, line 71; Form 1040A, line 42; Form 1040EZ, line 9; Form 1040EZ-T, line 1a; Form 1040NR, line 69; Form 1040NR-EZ, line 21; Form 1120, line 32g; Form 1120-A, line 28g; Form 1120S, line 23d; Form 1041, line 24f; Form 1041-N, line 17; Form 1065, line 23; Form 990-T, line 44f; or the proper line of other returns</td>
</tr>
</tbody>
</table>

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 8913 (2006)
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHS PRIVATE EQUITY V LP</td>
<td>&lt;1,830.&gt;</td>
</tr>
<tr>
<td>POMONA CAPITAL VI, LP</td>
<td>&lt;455.&gt;</td>
</tr>
<tr>
<td>ENCAP ENERGY CAPITAL FUND VI, LP</td>
<td>&lt;98,050.&gt;</td>
</tr>
<tr>
<td>FR X ONSHORE, LP</td>
<td>&lt;137,362.&gt;</td>
</tr>
<tr>
<td>GREENFIELD LAND PARTNERS I, LP</td>
<td>&lt;439.&gt;</td>
</tr>
<tr>
<td>BATTERSON VENTURE PARTNERS, LLC</td>
<td>344.</td>
</tr>
<tr>
<td>CROW HOLDINGS REALTY PARTNERS IV-A, LP</td>
<td>&lt;3,874.&gt;</td>
</tr>
<tr>
<td>INTEGRAL ARBITRAGE LP</td>
<td>&lt;2,622,487.&gt;</td>
</tr>
<tr>
<td>INTEGRAL HEDGING LP</td>
<td>&lt;662,479.&gt;</td>
</tr>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 5</td>
<td>&lt;3,466,314.&gt;</td>
</tr>
</tbody>
</table>

STATEMENT(S) 1
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENTAL INCOME</td>
<td>170,354.</td>
</tr>
<tr>
<td>OTHER INCOME</td>
<td>15,925.</td>
</tr>
<tr>
<td>LIQUOR SALES</td>
<td>147,454.</td>
</tr>
</tbody>
</table>

TOTAL TO FORM 990-T, PAGE 1, LINE 12
333,733.
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENT</td>
<td>13,754.</td>
</tr>
<tr>
<td>CATALOG PRODUCTION/PROCESSING</td>
<td>494,392.</td>
</tr>
<tr>
<td>MISCELLANEOUS</td>
<td>244,387.</td>
</tr>
<tr>
<td>DEBT FUNDING</td>
<td>6,079.</td>
</tr>
<tr>
<td>EMPLOYEE BENEFITS</td>
<td>147,135.</td>
</tr>
<tr>
<td>ADMINISTRATION ALLOCATION</td>
<td>242,371.</td>
</tr>
</tbody>
</table>

TOTAL TO FORM 990-T, PAGE 1, LINE 28: 1,148,118.
Form 8868

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box.
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

**Part I: Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only.

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6039, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/e-file](http://www.irs.gov/e-file) and click on e-file for Charities & Nonprofits.

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer Identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Art Institute of Chicago</td>
<td>36-2167725</td>
</tr>
</tbody>
</table>

Number, street, and room or suite number. If a P.O. box, see instructions.

111 South Michigan Avenue
City, town or post office, state, and ZIP code. For a foreign address, see instructions.

Chicago, IL 60603

Check type of return to be filed (file a separate application for each return):

- Form 990
- Form 990-BL
- Form 990-EZ
- Form 990-PF
- Form 990-T (corporation)
- Form 990-T (section 401(a) or 408(a) trust)
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

- The books are in the care of. Patricia Rowlands, Controller

Telephone No. 312-499-4050
FAX No. 312-443-0194

- If the organization does not have an office or place of business in the United States, check this box.
- If this is 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.

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until __15__, __20__ to file the exempt organization return for the organization named above.

- calendar year 20__ or
- tax year beginning 7/01__, __20__, and ending 6/30__, __20__

2 If this tax year is for less than 12 months, check reason: [ ] initial return [ ] final return [ ] change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

| 3a | $ | 0 |

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

| 3b | $ | 0 |

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System).

| 3c | $ | 0 |

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.