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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 2008 Open to Public Inspection
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2008 calendar year, or tax year beginning 06-01-2008 and ending 05-31-2009

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Maryland Institute College of Art Inc		D Employer identification number 52-0591661
		Doing Business As		E Telephone number (410) 225-2352
		Number and street (or P O box if mail is not delivered to street address) 1300 Mount Royal Avenue	Room/suite	G Gross receipts \$ 176,106,333
		City or town, state or country, and ZIP + 4 Baltimore, MD 21217		
F Name and address of Principal Officer FRED LAZARUS IV 1300 Mount Royal Avenue Baltimore, MD 21217		H(a) Is this a group return for affiliates? ☐ Yes ☒ No		
I Tax-exempt status ☒ 501(c) (3) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527		H(b) Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list See instructions)		
J Web site: WWW MICA EDU		H(c) Group Exemption Number		

K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other ☐	L Year of Formation 1826	M State of legal domicile MD
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Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities DEGREE GRANTING COLLEGE - Maryland Institute College of Art is a private college dedicated to the education of professional artists and the further advancement of art in the community			
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets			
	3	Number of voting members of the governing body (Part VI, line 1a)	29	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	29	
	5	Total number of employees (Part V, line 2a)	1,974	
	6	Total number of volunteers (estimate if necessary)	32	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	26,504	
	7b	Net unrelated business taxable income from Form 990-T, line 34	-158,368	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	10,977,767	12,790,428
	9	Program service revenue (Part VIII, line 2g)	65,961,612	70,473,502
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,003,195	-146,465
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	500,324	324,654
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	82,442,898	83,442,119
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	16,887,818	18,572,652
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	33,223,447	34,263,469
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>2,284,093</u>)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	26,082,897	25,926,447
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	76,194,162	78,762,568
	19	Revenue less expenses Subtract line 18 from line 12	6,248,736	4,679,551
	Net Assets or Fund Balances			Beginning of Year
20		Total assets (Part X, line 16)	218,527,433	203,764,227
21		Total liabilities (Part X, line 26)	100,138,294	96,190,362
22		Net assets or fund balances Subtract line 21 from line 20	118,389,139	107,573,865

Part II Signature Block

Please 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 officer) is based on all information of which preparer has any knowledge.			
	Signature of officer			2010-04-13 Date
	Doug Mann Vice President and CFO Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ☐	Preparer's PTIN (See Gen. Inst. 301.997-02-01)
	Firm's name (or yours if self-employed), address, and ZIP + 4	KPMG LLP 1660 International Drive McLean, VA 221024848		EIN
				Phone no. (703) 286-8000

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

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission

DEGREE GRANTING COLLEGE - Maryland Institute College of Art is a private college dedicated to the education of professional artists and the further advancement of art in the community

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

☒

No

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting or make significant changes in how it conducts any program services?

Yes

☒

No

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code

) (Expenses \$

41,989,954

including grants of \$

18,572,652) (Revenue \$

70,473,502)

Accredited College with programs in Fine Arts, Applied Arts, and Art Education, approximately 1,800 students, Grants are disbursements for students' financial aid and for faculty development grants

4b

(Code

) (Expenses \$

including grants of \$

) (Revenue \$

)

4c

(Code

) (Expenses \$

including grants of \$

) (Revenue \$

)

4d

Other program services (Describe in Schedule O)

(Expenses \$

including grants of \$

) (Revenue \$

)

4e

Total program service expenses \$

41,989,954

Must equal Part IX, Line 25, column (B).

Form 990 (2008)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable 	11	Yes
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	Yes
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I 	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II 	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III 	16	Yes
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 	21	No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I 	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I 	25b	No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II 	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III 	27	No

Part IV

Checklist of Required Schedules (Continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		No
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a221		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,974		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body . . .		
1b	Enter the number of voting members that are independent . . .		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3	No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . .	4	No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5	No
6	Does the organization have members or stockholders?	6	Yes
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	8a	Yes
8b	each committee with authority to act on behalf of the governing body?	8b	Yes
9a	Does the organization have local chapters, branches, or affiliates?	9a	No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . .	12a	Yes
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes
13	Does the organization have a written whistleblower policy?	13	Yes
14	Does the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	The organization's CEO, Executive Director, or top management official?	15a	Yes
15b	Other officers or key employees of the organization?	15b	Yes
	Describe the process in Schedule O		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed MD
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ own website ☐ another's website ☒ upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. DOUGLAS MANN 1300 MOUNT ROYAL AVENUE BALTIMORE, MD 21217 (410) 225-2352

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

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

[illegible]

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								2,124,083	0	389,582

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **18**

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
CHILMAR CORP 5724 BELAIR ROAD BALTIMORE, MD 21206	CONTRACTING	516,909
THE WHITING TURNER CONTRACTING COMP PO BOX 17596 BALTIMORE, MD 21297	CONSTRUCTION	1,425,657
CAREFIRST PO BOX 79051 BALTIMORE, MD 21279	INSURANCE PROVIDER	2,814,899
PARKHURST DINING SERVICES PO BOX 644091 PITTSBURGH, PA 15264	FOOD SERVICES	2,359,820
BGE PO BOX 13070 PHILADELPHIA, PA 19101	UTILITY PROVIDER	2,255,692
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization		33

Part VIII

Statement of Revenue

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues					
			1b				
	c	Fundraising events					
			1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	3,609,797			
	f	All other contributions, gifts, grants, and similar amounts not included above		9,180,631			
			1f				
g	Noncash contributions included in lines 1a-1f \$						
h	Total (Add lines 1a-1f)		12,790,428				
Program Service Revenue			Business Code				
	2a	TUITION & FEES	611,600	60,987,838	60,987,838		
	b	DORMITORIES	611,710	5,676,167	5,676,167		
	c	BOOKSTORE	611,710	993,787	993,787		
	d	AUXILIARY ENT	611,710	2,809,135	2,782,631	26,504	
	e	COURSE MATERIALS	611,710	6,575	6,575		
	f	All other program service revenue					
	g	Total. Add lines 2a-2f \$ 70,473,502					
	Other Revenue	3	Investment income (including dividends, interest other similar amounts)		1,177,790		1,177,790
4		Income from investment of tax-exempt bond proceeds		291,084		291,084	
5		Royalties		0			
		(i) Real	(ii) Personal				
6a		Gross Rents	212,031				
b		Less rental expenses	123,218				
c		Rental income or (loss)	88,813				
d		Net rental income or (loss)		88,813		88,813	
		(i) Securities	(ii) Other				
7a		Gross amount from sales of assets other than inventory	90,925,657				
b		Less cost or other basis and sales expenses	92,540,996				
c		Gain or (loss)	-1,615,339				
d		Net gain or (loss)		-1,615,339		-1,615,339	
8a		Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000	a				
b		Less direct expenses	b				
c		Net income or (loss) from fundraising events		0			
9a		Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000	a				
b		Less direct expenses	b				
c		Net income or (loss) from gaming activities		0			
10a		Gross sales of inventory, less returns and allowances	a				
b		Less cost of goods sold	b				
c	Net income or (loss) from sales of inventory		0				
	Miscellaneous Revenue	Business Code					
11a	DEPOSIT FORFEITURE	900,099	10,100		10,100		
b	TICKET AND EVENT INCOME	900,099	72,059		72,059		
c	DIGITAL PRINTING	900,099	149,458	149,458			
d	All other revenue		4,224		4,224		
e	Total. Add lines 11a-11d \$ 235,841						
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		83,442,119	70,596,456	26,504	28,731	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	18,060,264	18,060,264		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	512,388	512,388		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,513,288	362,692	979,519	171,077
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	244,875	122,070		122,805
7	Other salaries and wages	26,461,763	12,486,372		1,253,459
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,501,057	689,901	729,586	81,570
9	Other employee benefits	2,803,519	1,287,562	1,377,440	138,517
10	Payroll taxes	1,738,967	799,247	845,222	94,498
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	89,724		89,724	
c	Accounting	70,275		70,275	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	194,602		194,602	
g	Other	1,175,883	314,205	764,734	96,944
12	Advertising and promotion	1,628,437	1,276,920	286,659	64,858
13	Office expenses	2,485,313	317,593	2,062,338	105,382
14	Information technology	683,710		683,710	
15	Royalties	0			
16	Occupancy	4,239,369	1,547,005	2,658,993	33,371
17	Travel	1,169,639	882,638	253,193	33,808
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	649,897		566,421	83,476
20	Interest	4,282,487		4,282,487	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	4,933,131	0	4,933,131	0
23	Insurance	722,043		722,043	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	BAD DEBT	87,733		87,733	
b	MEMBERSHIP	149,358		145,875	3,483
c	STUDENT SERVICES	326,820	326,820		
d	OTHER/AUXILIARY	2,642,434	2,642,434		
e	TUITION & FEES	361,843	361,843		
f	All other expenses	33,749		32,904	845
25	Total functional expenses. Add lines 1 through 24f	78,762,568	41,989,954	34,488,521	2,284,093
26	Joint Costs. Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1
	2	Savings and temporary cash investments	5,439,333	2 2,780,851
	3	Pledges and grants receivable, net	4,384,765	3 3,872,692
	4	Accounts receivable, net	3,840,057	4 3,275,217
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6
	7	Notes and loans receivable, net		7
	8	Inventories for sale or use	370,017	8 342,461
	9	Prepaid expenses and deferred charges	2,536,219	9 2,084,021
	10a	Land, buildings, and equipment cost basis		
		10a 152,459,573		
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>		
		10b 36,366,136	113,904,080	10c 116,093,437
	11	Investments—publicly traded securities	59,844,258	11 54,589,469
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	13,175,853	12 10,171,980
	13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13
14	Intangible assets		14	
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	15,032,851	15 10,554,099	
16	Total assets. Add lines 1 through 15 (must equal line 34)	218,527,433	16 203,764,227	
Liabilities	17	Accounts payable and accrued expenses	9,892,302	17 6,608,160
	18	Grants payable		18
	19	Deferred revenue	3,783,030	19 3,615,812
	20	Tax-exempt bond liabilities	84,060,004	20 83,532,774
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>		21
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable		24
	25	Other liabilities <i>Complete Part X of Schedule D</i>	2,402,958	25 2,433,616
	26	Total liabilities. Add lines 17 through 25	100,138,294	26 96,190,362
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	81,463,016	27 65,652,918
	28	Temporarily restricted net assets	9,759,644	28 10,310,661
	29	Permanently restricted net assets	27,166,479	29 31,610,286
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
	33	Total net assets or fund balances	118,389,139	33 107,573,865
	34	Total liabilities and net assets/fund balances	218,527,433	34 203,764,227

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☒ accrual ☐ other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	2b Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Maryland Institute College of Art Inc	Employer identification number 52-0591661
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1	☐	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	☒	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	☐	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	☐	A medical research organization operated in conjunction with a hospital described in Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5	☐	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv). (Complete Part II)
6	☐	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	☐	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in Section 170(b)(1)(A)(vi) (Complete Part II)
8	☐	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	☐	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	☐	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	☐	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
e	☐	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	☐	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	☐	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	☐	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						☐

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		☐
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		☐
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		☐

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

Additional Data

Software ID:

Software Version:

EIN: 52-0591661

Name: Maryland Institute College of Art Inc

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MR STEPHEN BOESEL , TRUSTEE	1 0	X						0	0	0
MR GEORGE L BUNTING JR , TRUSTEE	1 0	X						0	0	0
MS M GWEN DAVIDSON , TRUSTEE	1 0	X						0	0	0
MS ROSALEE C DAVISON , TRUSTEE	1 0	X						0	0	0
MR MATHIAS J DEVITO , TRUSTEE	1 0	X						0	0	0
MR FRANCISCO ESCOBAR , TRUSTEE	1 0	X						0	0	0
MR RONALD E FIDLER , TRUSTEE	1 0	X						0	0	0
MR AARON FINK , TRUSTEE	1 0	X						0	0	0
MS ANN M GARFINKLE , TRUSTEE	1 0	X						0	0	0
MS ALICE FALVEY GREIF , TRUSTEE	1 0	X						0	0	0
MS FREDYE W GROSS , TRUSTEE	1 0	X						0	0	0
MR DAVID HAYDEN , TRUSTEE	1 0	X						0	0	0
MS BARBARA L HIMMELRICH , TRUSTEE	1 0	X						0	0	0
MS TONYA INGERSOL , TRUSTEE	1 0	X						0	0	0
MS WENDY JACHMAN , TRUSTEE	1 0	X						0	0	0
MR DAVID JACOBS , TRUSTEE	1 0	X						0	0	0
MR THOMAS JASEK , TRUSTEE	1 0	X						0	0	0
MR ROSS JONES , TRUSTEE	1 0	X						0	0	0
MR NEIL A MEYERHOFF , TRUSTEE	1 0	X						0	0	0
MR JIM MILLER , TRUSTEE	1 0	X						0	0	0
MR CHARLES NEARBURG , TRUSTEE	1 0	X						0	0	0
MS ANNE S PERKINS , TRUSTEE	1 0	X						0	0	0
MR ROGER POWELL , TRUSTEE	1 0	X						0	0	0
MS SHEILA K RIGGS , TRUSTEE	1 0	X						0	0	0
MS NANCY SASSER , TRUSTEE	1 0	X						0	0	0
MR WILLIAM O STEINMETZ , TRUSTEE	1 0	X						0	0	0
MR TYRONE TABORN , TRUSTEE	1 0	X						0	0	0
MS SALLIE FRAENKEL ZUCH , TRUSTEE	1 0	X						0	0	0
MR RICHARD C HACKNEY JR , TRUSTEE	1 0	X						0	0	0
FRED LAZARUS IV , PRESIDENT	40 0			X				311,330	0	133,644

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
RAYMOND V ALLEN , VP ACADEMIC AFFAIRS & PROVOST	40 0			X				223,086	0	27,086
J DAVIDSON PORTER , VP STUDENT AFFAIRS	40 0			X				123,743	0	17,436
THERESA LYNCH BEDOYA , VP ADMIN AND FINANCIAL AID	40 0			X				158,786	0	21,149
MICHAEL MOLLA , VP OPERATIONS	40 0			X				142,728	0	14,619
DOUGLAS R MANN , VP FINANCE	40 0			X				188,448	0	22,491
THOMAS G HYATT , VP TECHNOLOGY SYSTEMS	40 0			X				135,917	0	21,984
MICHAEL FRANCO , VP DEVELOPMENT	40 0			X				161,482	0	23,982
JAN STINCHCOMB , DEAN-UNDERGRADUATE STUDIES/FAC	40 0					X		122,369	0	19,496
GUNALAN NADARAJAN , VICE PROVOST FOR RESEARCH	40 0					X		121,731	0	17,532
VICTORIA G BOONE , ASSOCIATE VICE PRESIDENT FOR M	40 0					X		113,142	0	18,908
KAREN CARROLL , DEAN OF ART EDUCATION	40 0					X		113,681	0	15,399
PETER CHOMOWICZ , CHAIR-ENVIRONMENTAL DESIGN	40 0					X		106,234	0	20,516
DOUGLAS L FROST , VP EMERITUS & SPECIAL COUNSEL	40 0						X	101,406	0	15,340

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a TUITION & FEES	611,600	60,987,838	60,987,838		
b DORMITORIES	611,710	5,676,167	5,676,167		
c BOOKSTORE	611,710	993,787	993,787		
d AUXILIARY ENT	611,710	2,809,135	2,782,631	26,504	
e COURSE MATERIALS	611,710	6,575	6,575		

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization Maryland Institute College of Art Inc	Employer identification number 52-0591661
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Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate Grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes☐ No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶											
4	Number of states where property subject to conservation easement is located ▶											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes☐ No											
6	Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes☐ No											
9	In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements											

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$
	(ii) Assets included in Form 990, Part X	▶ \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$
b	Assets included in Form 990, Part X	▶ \$ 120,000

Part III

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

3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☐

Scholarly research

e

☐

Other

c

☐

Preservation for future generations

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	62,054,802				
b Contributions	6,244,761				
c Investment earnings or losses	-15,693,825				
d Grants or scholarships	484,546				
e Other expenditures for facilities and programs	1,379,092				
f Administrative expenses	118,602				
g End of year balance	50,623,498				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 43 %

b

Permanent endowment ▶ 57 %

c

Term endowment ▶

3a

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

(i)

unrelated organizations

3a(i)

Yes

No

(ii)

related organizations

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		2,837,723		2,837,723
b Buildings		132,525,548	23,839,471	108,686,077
c Leasehold improvements		78,837	14,182	64,655
d Equipment		16,365,530	12,075,021	4,290,509
e Other		651,935	437,462	214,473
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				116,093,437

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

(a) Description	(b) Book value
INT IN FUNDS HELD IN TRUST	1,690,779
DEPOSITS WITH BOND TRUSTEES	8,863,320
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	10,554,099

(a) Description of Liability	(b) Amount
Federal Income Taxes	
REFUNDABLE ADVANCES FROM US GOV'T	2,162,473
LIABILITY TRUST AGREEMENTS	271,143
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	2,433,616

Schedule D (Form 990) 2008

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	83,442,119
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	78,762,568
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	4,679,551
4	Net unrealized gains (losses) on investments	4	-15,494,825
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-15,494,825
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-10,815,274

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	49,711,435
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-15,494,825
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	246,640
e	Add lines 2a through 2d	2e	-15,248,185
3	Subtract line 2e from line 1	3	64,959,620
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	18,482,499
c	Add lines 4a and 4b	4c	18,482,499
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	83,442,119

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	60,526,709
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	246,640
e	Add lines 2a through 2d	2e	246,640
3	Subtract line 2e from line 1	3	60,280,069
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	18,482,499
c	Add lines 4a and 4b	4c	18,482,499
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	78,762,568

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
SCHEDULE D, PART X		AS AN EDUCATIONAL INSTITUTION MEETING THE REQUIREMENT OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, THE COLLEGE IS EXEMPT FROM INCOME TAXES ON INCOME RELATED TO ITS EXEMPT PURPOSE AS PROVIDED IN SECTION 501(a) EXCEPT TO THE EXTENT IT HAS TAXABLE INCOME FROM ACTIVITIES THAT ARE NOT RELATED TO ITS EXEMPT PURPOSE THE COLLEGE ACCOUNTS FOR UNCERTAIN TAX POSITIONS, IF ANY, IN ACCORDANCE WITH FASB INTERPRETATION NO 48, ACCTG FOR UNCERTAINTY IN INCOME TAXES NO PROVISION FOR INCOME TAXES WAS REQUIRED FOR 2009 OR 2008
SCHEDULE D, PART XII, LINE 2d		ANNUITY BENEFITS PAID \$123,422 AND RENTAL EXPENSES \$123,218
SCHEDULE D, PART XII, LINE 4b		FINANCIAL AID OF \$18,482,499
SCHEDULE D, PART XIII, LINE 2d		ANNUITY BENEFITS PAID \$123,422 AND RENTAL EXPENSES \$123,218
SCHEDULE D, PART XIII, LINE 4b		FINANCIAL AID OF \$18,482,499
SCHEDULE D, PART V, LINE 4		THE COLLEGE'S ENDOWMENT FUNDS ARE AN IMPORTANT SOURCE OF REVENUE WHICH SUPPORTS SCHOLARSHIPS, GRANTS, SPECIALIZED PROGRAMS, FACILITIES, AND GENERAL OPERATIONS OF THE COLLEGE
SCHEDULE D, PART III, LINE 4	DESCRIPTION OF COLLECTION	PAINTINGS FURTHER THE ADVANCEMENT OF ART IN THE COLLEGE COMMUNITY

SCHEDULE E

(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization Maryland Institute College of Art Inc	Employer identification number 52-0591661
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	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain The following statements appear in the college's catalog NOTICE OF NONDISCRIMINATION IN EDUCATION AND EMPLOYMENT The Maryland Institute, College of Art does not discriminate against any individual for reasons of race, color, religion, national origin, age, sex, or handicap in any relationship with the institution or in any of its programs or offerings, hiring of faculty and staff, or any terms and conditions of employment Inquiries concerning the application of these regulations may be referred to the Affirmative Action Officer The College reserves the right in its discretion to make from time to time changes affecting policies, fees, curricula, or other matters announced in this catalog The statements in this catalog do not constitute a contract STATEMENT OF EQUAL OPPORTUNITY AND SERVICES TO THE DISABLED In compliance with federal, state and local laws and regulations, the Maryland Institute, College of Art does not discriminate on the basis of race, color, national origin, sex,	3 Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	4a Yes 4b Yes 4c Yes 4d Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)	5a 5b 5c 5d 5e 5f 5g 5h	No No No No No No No No
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement	6a Yes 6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	7 Yes	

SCHEDULE F
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

Name of the organization
Maryland Institute College of Art Inc

Employer identification number
52-0591661

Part I

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

- 1

For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance

☒ Yes ☐ No
- 2

For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
- 3

Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
North America		3	Program Services	STUDY ABROAD	15,955
Central America and the Caribbean		5	Program Services	STUDY ABROAD	56,691
East Asia and the Pacific		4	Program Services	STUDY ABROAD	11,843
Europe (Including Iceland and Greenland)	1	24	Program Services	STUDY ABROAD	316,929
Middle East and North Africa		2	Program Services	STUDY ABROAD	39,011
Central America and the Caribbean			Grantmaking		18,000
East Asia and the Pacific			Grantmaking		337,775
Europe (Including Iceland and Greenland)			Grantmaking		97,838
Middle East and North Africa			Grantmaking		6,000
North America			Grantmaking		9,000
Russia and the Newly Independent States			Grantmaking		6,000
South America			Grantmaking		10,000
South Asia			Grantmaking		13,275
Sub-Saharan Africa			Grantmaking		14,500
Totals ▶	1	38			952,817

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 ☐ ☐
Use Schedule F-1 if additional space is needed.

[illegible]

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter  _____

3 Enter total number of other organizations or entities

Part IIIGrants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
EDUCATIONAL	Cent America/Caribbean	3			18,000	TUITION DISCOUNT	FMV
EDUCATIONAL	East Asia/Pacific	45			337,775	TUITION DISCOUNT	FMV
EDUCATIONAL	Europe/Iceland/Greenland	9			97,838	TUITION DISCOUNT	FMV
EDUCATIONAL	Middle East/North Africa	1			6,000	TUITION DISCOUNT	FMV
EDUCATIONAL	North America	2			9,000	TUITION DISCOUNT	FMV
EDUCATIONAL	Russia	1			6,000	TUITION DISCOUNT	FMV
EDUCATIONAL	South America	2			10,000	TUITION DISCOUNT	FMV
EDUCATIONAL	South Asia	2			13,275	TUITION DISCOUNT	FMV
EDUCATIONAL	Sub-Saharan Africa	3			14,500	TUITION DISCOUNT	FMV

Software ID:

Software Version:

EIN: 52-0591661

Name: Maryland Institute College of Art Inc

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Maryland Institute College of Art Inc

Grants and Other Assistance to Organizations,
Governments and Individuals in the U.S.

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

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
52-0591661

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

☒

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations

3

Enter total number of other organizations

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
See Additional Data Table					

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
SCHEDULE I, PART I, LINE 2		FOR FINANCIAL AID GRANTS/SCHOLARSHIPS, THE COLLEGE AWARDS THESE TO STUDENTS EACH SEMESTER BASED ON SEVERAL FACTORS THE AWARDS ARE APPLIED DIRECTLY TO THE STUDENT'S ACCOUNT BALANCE FOR TUITION FOR FACULTY DEVELOPMENT GRANTS, THE COLLEGE COLLECTS A DETAILED ACCOUNTING OF ALL GRANT RELATED EXPENDITURES ALONG WITH ALL CORRESPONDING RECEIPTS ALL EXPENDITURES ARE REVIEWED TO ENSURE THAT THEY ARE RELATED TO THE GRANT AND THERE IS PROPER DOCUMENTATION THE GRANT RECIPIENT ALSO SUBMITS A REPORT TO ACADEMIC AFFAIRS SUMMARIZING THEIR EXPERIENCE

Software ID:

Software Version:

EIN: 52-0591661

Name: Maryland Institute College of Art Inc

Form 990, Schedule I, Part III, Grants and Other Assistance to Individuals in the United States

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
COMPETITIVE SCHOLARSHIPS	1429	12,174,220			
UNDERGRADUATE GRANTS	808	2,652,872			
GRADUATE SCHOLARSHIP	201	1,508,920			
RESTRICTED SCHOLARSHIPS & AWARDS	279	1,045,165			
FEDERAL COLLEGE WORK STUDY	388	325,654			
SUPPLEMENTAL EDUC OPPORTUNITY GRANT	274	263,250			
MICA WORK STUDY	176	157,190			
CONTINUING STUDIES SCHOLARSHIPS	127	137,338			
DEPARTMENTAL SCHOLARSHIPS	132	111,350			
LUCAS SCHOLARSHIP	74	95,740			
FACULTY DEVELOPMENT GRANTS	52	90,153			
OTHER TUITION ASSISTANCE	14	10,800			

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Maryland Institute College of Art Inc

Employer identification number
52-0591661

Part I		Questions Regarding Compensation	
		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☐ First class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account		
	☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☒ Compensation committee ☒ Independent compensation consultant ☐ Form 990 of other organizations		
	☐ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a	Receive a severance payment or change of control payment?		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?		No
b	Any related organization?		No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?		No
b	Any related organization?		No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III		No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III		No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
FRED LAZARUS IV	(i)	311,330	0	0	104,350	29,294	444,974	
	(ii)	0	0	0	0	0	0	
RAYMOND V ALLEN	(i)	223,086	0	0	0	27,086	250,172	
	(ii)	0	0	0	0	0	0	
THERESA LYNCH BEDOYA	(i)	158,786	0	0	0	21,149	179,935	
	(ii)	0	0	0	0	0	0	
MICHAEL MOLLA	(i)	142,728	0	0	0	14,619	157,347	
	(ii)	0	0	0	0	0	0	
DOUGLAS R MANN	(i)	188,448	0	0	0	22,491	210,939	
	(ii)	0	0	0	0	0	0	
THOMAS G HYATT	(i)	135,917	0	0	0	21,984	157,901	
	(ii)	0	0	0	0	0	0	
MICHAEL FRANCO	(i)	161,482	0	0	0	23,982	185,464	
	(ii)	0	0	0	0	0	0	
DOUGLAS L FROST	(i)	101,406	0	0	0	15,340	116,746	
	(ii)	0	0	0	0	0	0	
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

Name of the organization Maryland Institute College of Art Inc	Employer identification number 52-0591661
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Part I Bond Issues (Required for 2008)

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	MHHEFA	52-0936091	574217VQ5	01-05-2006	99	MHHEFA BONDS 2006		X		X
B	MHHEFA	52-0936091	574217G25	06-27-2007	98	MHHEFA BONDS 2007		X		X

Part II Proceeds (Optional for 2008)

		A		B		C		D		E	
1	Total Proceeds of Issue	30,504,380		38,527,968							
2	Gross Proceeds in Reserve Funds	4,922,160		2,251,426							
3	Proceeds in Refunding or Defeasance Escrows	25,557,418		25,557,418							
4	Other Unspent Proceeds										
5	Issuance Costs from Proceeds	412,533		484,015							
6	Working Capital Expenditures from Proceeds										
7	Capital Expenditures from Proceeds	25,169,687		7,732,558							
8	Year of Substantial Completion	2008		2008							
9	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
			X		X						
10	Were the bonds issued as part of an advance refunding issue?		X	X							
11	Has the final allocation of proceeds been made?	X		X							
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

Part III Private Business Use (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
			X		X						
2	Are there any lease arrangements with respect to the financed property which may result in private business use?		X		X						

Part III

Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?									
		X		X						
3b	Are there any research agreements with respect to the financed property which may result in private business use?									
		X		X						
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?									
		X		X						
4	Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government									
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government									
6	Total of lines 4 and 5									
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?									
	X		X							

Part IV

Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?									
		X		X						
2	Is the bond issue a variable rate issue?									
		X		X						
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?									
		X		X						
b	Name of provider									
c	Term of hedge									
4a	Were gross proceeds invested in a GIC?									
		X		X						
b	Name of provider									
c	Term of GIC									
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?									
5	Were any gross proceeds invested beyond an available temporary period?									
		X		X						
6	Did the bond issue qualify for an exception to rebate?									
		X		X						

Schedule L
(Form 990 or 990-EZ)

OMB No 1545-0047

2008

Open to Public Inspection

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization
Maryland Institute College of Art Inc

Employer identification number
52-0591661

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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2

Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3

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

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
THERESA BEDOYA	OFFICER	122,070	SPOUSES EMPLOYMENT		No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization
Maryland Institute College of Art Inc

Employer identification number
52-0591661

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	1		
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X			
5 Clothing and household goods	X			
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
ART 25 Other (describe SUPPLIES)	X	24	0 0	
26 Other (describe)				
27 Other (describe)				
28 Other (describe)				

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

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

No

b If "Yes", describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

32a

No

b If "Yes", describe in Part II

33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

Maryland Institute College of Art Inc

Employer identification number

52-0591661

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINES 12A, 12B AND 12C		Each Trustee and Officer annually sign a statement that affirms such person has received and carefully read the Conflict of Interest policy, understands and agrees to comply with the policy, and further understands that the College is a charitable organization and that in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax exempt purposes. Trustees and officers are covered under the Conflict of Interest Policy. Trustees or Officers who have declared or have been found to have a conflict of interest shall refrain from participating in the consideration of any proposed transaction, unless for special reasons the Board requests information or interpretation from the person or persons involved, and shall not vote, or be present at the time of voting, on any matter under consideration at a Board or Committee meeting which such Trustee has a known conflict of interest. The Chairman of the Board, who, together with Counsel, shall be responsible for administration of this policy.

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19		FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICY, AND GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

Identifier	Return Reference	Explanation
SCHEDULE K, PART I		REFUNDING OF 12/01/2001 BOND ISSUE, REFINANCE OF 2002 POOLED LOAN, AND ADDITIONAL FUNDS FOR CONSTRUCTION OF RESIDENCE HALL AND FOR RENOVATION OF FACILITIES ON CAMPUS.

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 10		An electronic copy of the organization's Form 990 (including all schedules), was provided to each voting member of the organization's governing body one month prior to its filing with the IRS. The organization's officers and full Board of Trustees performed a high-level review of the prepared form 990 prior to filing it with the IRS. A more in-depth review was performed by the Board Finance Committee, which is comprised of trustees and officers. The Finance Committee provided recommendations to the Board Executive Committee, which also reviewed and approved the return.

Identifier	Return Reference	Explanation
Part VI, Section B, Lines 15a and 15b		The College's Executive Committee reviews compensation of Officers annually. During that review, they compare the College's salaries with other AICAD colleges. In addition, there is a periodic outside review. The last review was done in February 2007 by Kennedy and Rand Consulting. Notes of the deliberation process are taken and maintained.

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2008

Attachment
Sequence No **67**

Name(s) shown on return Maryland Institute College of Art Inc	Business or activity to which this form relates GENERAL DEPRECIATION	Identifying number 52-0591661
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Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 .▶	13	

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) (See instructions)

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

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

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2008	17	
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 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions)

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

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

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)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
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	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

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? (See instructions)		
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

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2008 tax year (see instructions)					
43 A mortization of costs that began before your 2008 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	