



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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 07-01-2008 and ending 06-30-2009

- 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: Minneapolis Society of Fine Arts (DBA THE MINNEAPOLIS INSTITUTE OF ARTS)
Doing Business As: Minneapolis Institute of Arts
Number and street (or P O box if mail is not delivered to street address): 2400 Third Avenue South
Room/suite:
City or town, state or country, and ZIP + 4: Minneapolis, MN 55404

D Employer identification number: 41-0693915
E Telephone number: (612) 870-3046
G Gross receipts \$ 222,631,659

F Name and address of Principal Officer: Kaywin Feldman, 2400 Third Avenue South, Minneapolis, MN 55404

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No (If "No," attach a list See instructions)

H(c) Group Exemption Number

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

J Web site: www.artsmia.org

K Type of organization: Corporation trust association other

L Year of Formation: 1883

M State of legal domicile: MN

Part I Summary

Table with 3 columns: Line number, Description, and Amount. Rows include: 1. Mission statement; 2-7. Governance and membership statistics; 8-12. Revenue breakdown; 13-19. Expenses breakdown; 20-22. Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Signature of officer: patricia grazzini deputy director and treasurer. Date: 2010-05-10.

Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's PTIN, Firm's name (or yours if self-employed), address, and ZIP + 4, EIN, Phone no.

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

See Additional Data Table

**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 \$ 13,876,990 including grants of \$ ) (Revenue \$ 367,712 )

Exhibitions bring new insights to art. Our galleries are filled with a diverse and rich spectrum of exhibitions, produced from either original scholarship or through partnerships with other leading art museums. MIA produced 59 exhibitions and publications during the past year. Major exhibitions in FY09 include 1) Friedlander Photography, 2) India: Public Places, Private Spaces-Contemporary Photography and Video Art, 3) Noble Dreams & Simple Pleasures: American Masterworks from Minnesota Collections, and 4) Sin & Salvation: William Holman Hunt and the Pre-Raphaelite Vision.

**4b** (Code ) (Expenses \$ 5,277,520 including grants of \$ ) (Revenue \$ 240,040 )

Acquisitions bring new strength to the collection. The permanent collection is always at the core of our work. In FY09 443 superb objects were acquired enriching each of the 7 curatorial collecting areas.

**4c** (Code ) (Expenses \$ 2,598,295 including grants of \$ ) (Revenue \$ 548,618 )

With a strong commitment to outreach and education, the MIA complements its collection and exhibitions with a wide array of public programs which include popular youth and family programs, student and adult classes, seminars, lectures, demonstrations, concerts, and films. Through the MIA's comprehensive school services program, educators and community volunteers brought art into the lives of students, through both classroom and museum visits. Continued on Schedule O.







**4d** Other program services (Describe in Schedule O )  
(Expenses \$ 5,166,369 including grants of \$ ) (Revenue \$ 1,004,884 )

**4e** Total program service expenses \$ 26,919,174 *Must equal Part IX, Line 25, column (B).*

**Part IV Checklist of Required Schedules**

		Yes	No
<b>1</b>	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
<b>2</b>	Is the organization required to complete Schedule B, Schedule of Contributors?	Yes	
<b>3</b>	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		No
<b>4</b>	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	Yes	
<b>5</b>	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 . . . . .		
<b>6</b>	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		No
<b>7</b>	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		No
<b>8</b>	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	Yes	
<b>9</b>	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		No
<b>10</b>	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	Yes	
<b>11</b>	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 . . . . .	Yes	
<b>12</b>	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 . . . . .	Yes	
<b>13</b>	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
<b>14a</b>	Did the organization maintain an office, employees, or agents outside of the U S ? . . . . .		No
<b>b</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 . . . . .		No
<b>15</b>	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		No
<b>16</b>	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 . . . . .		No
<b>17</b>	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		No
<b>18</b>	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .		No
<b>19</b>	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
<b>20</b>	Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .		No
<b>21</b>	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		No
<b>22</b>	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		No
<b>23</b>	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .	Yes	
<b>24a</b>	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 . . . . .	Yes	
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		No
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		No
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		No
<b>25a</b>	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 . . . . .		No
<b>b</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 . . . . .		No
<b>26</b>	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 . . . . .		No
<b>27</b>	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		No

**Part IV Checklist of Required Schedules** *(Continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	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)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . . 	Yes	
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . . 		No
<b>c</b>	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? <i>If "Yes," complete Schedule L, Part IV</i> . . . . . 	Yes	
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . . 	Yes	
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . . 		No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .		No
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		No
<b>36</b>	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		No
<b>37</b>	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? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .		No

**Part V** Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
<b>1a</b>	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 . . . . .		
	<b>1a</b> 111		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	
<b>2a</b>	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 . . . . .		
	<b>2a</b> 417		
<b>b</b>	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . . . <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .		No
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .		
<b>4a</b>	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)? . . . . .		No
<b>b</b>	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		No
<b>c</b>	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> ? . . . . .		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible? . . . . .		No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
<b>a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .		
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	Yes	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		
	<b>7d</b>		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		No
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .		
<b>8</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		
<b>9</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
<b>a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		
<b>10</b>	<i>Section 501(c)(7) organizations.</i> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .		
<b>11</b>	<i>Section 501(c)(12) organizations.</i> Enter		
<b>a</b>	Gross income from members or shareholders . . . . .		
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .		
<b>12a</b>	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .		
	<b>12b</b>		

**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
<b>1a</b>	Enter the number of voting members of the governing body . . . . .		
<b>1b</b>	Enter the number of voting members that are independent . . . . .		
<b>2</b>	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? . . . . .	Yes	
<b>3</b>	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? . . . . .		No
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		No
<b>6</b>	Does the organization have members or stockholders? . . . . .	Yes	
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	Yes	
<b>7b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>8a</b>	the governing body? . . . . .	Yes	
<b>8b</b>	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
<b>9a</b>	Does the organization have local chapters, branches, or affiliates? . . . . .		No
<b>9b</b>	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? . . . . .		
<b>10</b>	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 . . . . .	Yes	
<b>11</b>	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 . . . . .		No

**Section B. Policies**

		Yes	No
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
<b>12b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
<b>12c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
<b>13</b>	Does the organization have a written whistleblower policy? . . . . .	Yes	
<b>14</b>	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
<b>15</b>	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		
<b>15a</b>	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
<b>15b</b>	Other officers or key employees of the organization? . . . . . Describe the process in Schedule O	Yes	
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		No
<b>16b</b>	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? . . . . .		

**Section C. Disclosure**

- 17** List the States with which a copy of this Form 990 is required to be filed  MN
- 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  
 Kris Davidson  
 2400 Third Avenue South  
 Minneapolis, MN 55404  
 (612) 870-3064

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

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

**1a** Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

\* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

\* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

\* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

\* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(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			



**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-2/1099-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			
<b>1b Total</b> . . . . .							1,967,978	0	198,744	

**2** Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **▶** 11

	Yes	No
<b>3</b> Did the organization list any <b>former</b> 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	
<b>4</b> 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	
<b>5</b> 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
Sit Investment Associates 90 S Seventh Street Suite 4600 Minneapolis, MN 55402	investment managemen	365,322
Shearman and Sterling LLP 599 Lexington Avenue New York, NY 10022	legal	245,588
Elliott Contracting Corp 901 North Third St Suite 330 Minneapolis, MN 55401	electrical contracti	193,765
Midwest Art Conservation Center 2400 Third Ave S Minneapolis, MN 55404	art conservation	138,940
AON RISK SERVICES 75 REMITTANCE DRIVE SUITE 1943 CHICAGO, IL 60675	INSURANCE	346,152
<b>2</b> Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization . . . . .		7

**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		
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . . . <b>1a</b>						
	<b>b</b>	Membership dues . . . . . 1,358,891						
	<b>c</b>	Fundraising events . . . . . <b>1b</b>						
	<b>d</b>	Related organizations . . . . . <b>1c</b>						
	<b>e</b>	Government grants (contributions) . . . . . <b>1d</b> 12,341,445						
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above . . . . . <b>1e</b> 9,937,204						
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ 215,276 <b>1f</b>						
	<b>h</b>	<b>Total (Add lines 1a-1f)</b> . . . . . <b>1g</b>	23,637,540					
<b>Program Service Revenue</b>			Business Code					
	<b>2a</b>	Exhibition Program Admission and Fees . . . . . 900,099	367,712	367,712				
	<b>b</b>	Classes and Programs . . . . . 900,099	548,618	548,618				
	<b>c</b>	ART PURCHASE REFUND . . . . . 900,099	240,040	240,040				
	<b>d</b>	Rental/Reimbursements . . . . . 532,000	953,518	953,518				
	<b>e</b>	CIRCLE MEMBERSHIP DUES . . . . . 900,099	51,366	51,366				
	<b>f</b>	All other program service revenue . . . . .						
	<b>g</b>	<b>Total. Add lines 2a-2f</b> . . . . . <b>2g</b>						
				\$ 2,161,254				
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest other similar amounts) . . . . .	7,600,499			7,600,499		
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . .	0					
	<b>5</b>	Royalties . . . . .	0					
	<b>6a</b>	Gross Rents	(i) Real					
			(ii) Personal					
			<b>b</b>	Less rental expenses				
			<b>c</b>	Rental income or (loss)				
	<b>d</b>	Net rental income or (loss) . . . . . <b>6d</b>						
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	188,986,852	13,700			
			(ii) Other					
			<b>b</b>	Less cost or other basis and sales expenses	203,905,797	857		
			<b>c</b>	Gain or (loss)	-14,918,945	12,843		
	<b>d</b>	Net gain or (loss) . . . . . <b>7d</b>	-14,906,102	12,843		-14,918,945		
	<b>8a</b>	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 . . . . . <b>a</b>						
	<b>b</b>	Less direct expenses . . . . . <b>b</b>						
<b>c</b>	Net income or (loss) from fundraising events . . . . . <b>8c</b>	0						
<b>9a</b>	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 . . . . . <b>a</b>							
<b>b</b>	Less direct expenses . . . . . <b>b</b>							
<b>c</b>	Net income or (loss) from gaming activities . . . . . <b>9c</b>	0						
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . . <b>a</b> 588,578							
<b>b</b>	Less cost of goods sold . . . . . <b>b</b> 309,899							
<b>c</b>	Net income or (loss) from sales of inventory . . . . . <b>10c</b>	278,679	278,679					
		Miscellaneous Revenue		Business Code				
<b>11a</b>	Change in Amount due Beneficiaries/Split Interest . . . . . 525,990	-356,764			-356,764			
<b>b</b>								
<b>c</b>								
<b>d</b>	All other revenue _____							
<b>e</b>	<b>Total. Add lines 11a-11d</b> . . . . . <b>11e</b>							
				\$ -356,764				
<b>12</b>	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . <b>12</b>	18,415,106	2,452,776		-7,675,210			

**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).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b>	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
<b>2</b>	Grants and other assistance to individuals in the U S See Part IV, line 22	0			
<b>3</b>	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
<b>4</b>	Benefits paid to or for members	0			
<b>5</b>	Compensation of current officers, directors, trustees, and key employees . . . . .	1,215,924	477,571	442,049	296,304
<b>6</b>	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
<b>7</b>	Other salaries and wages	12,212,395	10,286,237		802,615
<b>8</b>	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	470,885	397,067	41,143	32,675
<b>9</b>	Other employee benefits . . . . .	1,371,122	975,268	312,559	83,295
<b>10</b>	Payroll taxes . . . . .	944,128	759,687	121,037	63,404
<b>11</b>	Fees for services (non-employees)				
<b>a</b>	Management . . . . .	0			
<b>b</b>	Legal . . . . .	356,231	210,000	146,231	
<b>c</b>	Accounting . . . . .	56,510		56,510	
<b>d</b>	Lobbying . . . . .	24,000		24,000	
<b>e</b>	Professional fundraising See Part IV, line 17 . . . . .	0			
<b>f</b>	Investment management fees . . . . .	931,742		931,742	
<b>g</b>	Other . . . . .	2,146,358	1,728,672	257,299	160,387
<b>12</b>	Advertising and promotion . . . . .	579,661	544,775	26,865	8,021
<b>13</b>	Office expenses . . . . .	410,074	337,376	41,378	31,320
<b>14</b>	Information technology . . . . .	0			
<b>15</b>	Royalties . . . . .	0			
<b>16</b>	Occupancy . . . . .	2,507,659	2,468,934	15,570	23,155
<b>17</b>	Travel . . . . .	330,043	238,113	91,930	
<b>18</b>	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .	0			
<b>19</b>	Conferences, conventions and meetings . . . . .	10,996	8,747	2,249	
<b>20</b>	Interest . . . . .	165,795	40,453	125,342	
<b>21</b>	Payments to affiliates . . . . .	0			
<b>22</b>	Depreciation, depletion, and amortization . . . . .	2,770,454	2,614,447	142,055	13,952
<b>23</b>	Insurance . . . . .	455,389	428,895	19,449	7,045
<b>24</b>	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 )				
<b>a</b>	ACCESSIONS	4,132,621	4,132,621		
<b>b</b>	Postage & shipping	610,370	548,029	28,238	34,103
<b>c</b>	Printing & publications	618,253	368,114	12,209	237,930
<b>d</b>	Dues & subscriptions	121,081	45,221	70,874	4,986
<b>e</b>	SOFTWARE	119,643	97,122	12,569	9,952
<b>f</b>	All other expenses	305,784	211,825	68,337	25,622
<b>25</b>	<b>Total functional expenses.</b> Add lines 1 through 24f	32,867,118	26,919,174	4,113,178	1,834,766
<b>26</b>	<b>Joint Costs.</b> Check <input checked="" type="checkbox"/> 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	136384	68,192		68,192

**Part X Balance Sheet**

		(A)		(B)		
		Beginning of year		End of year		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		7,758	<b>1</b>	7,647	
	<b>2</b> Savings and temporary cash investments . . . . .		11,577,357	<b>2</b>	11,282,989	
	<b>3</b> Pledges and grants receivable, net . . . . .		10,035,821	<b>3</b>	7,543,399	
	<b>4</b> Accounts receivable, net . . . . .		8,721,713	<b>4</b>	9,294,989	
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .			<b>5</b>		
	<b>6</b> 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> . . . . .			<b>6</b>		
	<b>7</b> Notes and loans receivable, net . . . . .			<b>7</b>		
	<b>8</b> Inventories for sale or use . . . . .		285,527	<b>8</b>	300,697	
	<b>9</b> Prepaid expenses and deferred charges . . . . .		88,357	<b>9</b>	242,626	
	<b>10a</b> Land, buildings, and equipment cost basis	<b>10a</b>	114,584,320			
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .	<b>10b</b>	35,045,721	77,257,464	<b>10c</b>	79,538,599
	<b>11</b> Investments—publicly traded securities . . . . .		175,885,323	<b>11</b>	150,146,283	
	<b>12</b> Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .		3,074,030	<b>12</b>	3,195,913	
	<b>13</b> Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .			<b>13</b>		
	<b>14</b> Intangible assets . . . . .			<b>14</b>		
	<b>15</b> Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .			<b>15</b>		
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)		286,933,350	<b>16</b>	261,553,142		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .		2,697,280	<b>17</b>	3,024,862	
	<b>18</b> Grants payable . . . . .			<b>18</b>		
	<b>19</b> Deferred revenue . . . . .		6,331,713	<b>19</b>	6,502,433	
	<b>20</b> Tax-exempt bond liabilities . . . . .		2,360,000	<b>20</b>	860,000	
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .			<b>21</b>		
	<b>22</b> Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .			<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .			<b>23</b>		
	<b>24</b> Unsecured notes and loans payable . . . . .			<b>24</b>	3,000,000	
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .		1,500,354	<b>25</b>	1,475,793	
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .		12,889,347	<b>26</b>	14,863,088	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b> Unrestricted net assets . . . . .		117,316,890	<b>27</b>	96,370,465	
	<b>28</b> Temporarily restricted net assets . . . . .		29,602,139	<b>28</b>	36,335,741	
	<b>29</b> Permanently restricted net assets . . . . .		127,124,974	<b>29</b>	113,983,848	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>					
	<b>30</b> Capital stock or trust principal, or current funds . . . . .			<b>30</b>		
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .			<b>31</b>		
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>32</b>		
<b>33</b> Total net assets or fund balances . . . . .		274,044,003	<b>33</b>	246,690,054		
<b>34</b> Total liabilities and net assets/fund balances . . . . .		286,933,350	<b>34</b>	261,553,142		

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		No
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	Yes	
<b>2c</b>	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? . . . . .	Yes	
<b>3a</b>	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? . . . . .		No
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .		

**SCHEDULE A**  
(Form 990 or 990EZ)

**Public Charity Status and Public Support**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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.

**Name of the organization**

Minneapolis Society of Fine Arts  
(DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

**Employer identification number**

41-0693915

**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?

	Yes	No
<b>11g(i)</b>		No
<b>11g(ii)</b>		No
<b>11g(iii)</b>		No

h Provide the following information about the organizations the organization supports

(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	
<b>Total</b>									

**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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	22,827,605	27,580,311	18,104,762	13,622,539	11,615,500	93,750,717
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	8,572,848	9,210,382	9,800,535	10,839,580	12,022,040	50,445,385
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add line 1-3	31,400,453	36,790,693	27,905,297	24,462,119	23,637,540	144,196,102
<b>5</b> 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)						944,996
<b>6 Public Support</b> subtract line 5 from line 4						143,251,106

**Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4	31,400,453	6,191,584	27,905,297	24,462,119	23,637,540	144,196,102
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,441,409	6,191,584	7,176,125	7,855,775	7,600,499	34,265,392
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )	246,576	290,184	415,567	332,981	-356,764	928,544
<b>11 Total Support</b> (Add lines 7 through 10)						179,390,038
<b>12</b> Gross receipts from related activities, etc (See instructions )					<b>12</b>	8,079,516
<b>13 First Five Years.</b> 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 <b>stop here</b>						<input checked="" type="checkbox"/>

**Computation of Public Support Percentage**

<b>14</b> Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	<b>14</b>	<b>79.854 %</b>
<b>15</b> Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	<b>15</b>	<b>82.548 %</b>
<b>16a 33 1/3% Test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
<b>b 33 1/3% Test - 2007.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>17a 10% Facts and Circumstances Test - 2008.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b 10% Facts and Circumstances Test - 2007.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>18 Private Foundation.</b> If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in 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
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total</b> Add lines 1-5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts 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						
<b>c</b> Total of lines 7a and 7b						
<b>8 Public Support</b> (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
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total Support</b> (Add lines 9, 10c, 11 and 12)						
<b>14 First Five Years</b> 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 <b>stop here</b> <input type="checkbox"/>						

**Computation of Public Support Percentage**

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

**Computation of Investment Income Percentage**

<b>17</b> Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	<b>17</b>	
<b>18</b> Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	<b>18</b>	

- 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**

Bad Debt Credit adjustment for bad debt reserves on pledges receivable Class Action Law suit Proceeds Proceeds from art auction house class action suit





**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			
John Prince , Elective Trustee	1 0	X								
Dar Reedy , Elective Trustee	1 0	X								
Michael Snow , Elective Trustee	1 0	X								
Alec Soth , Elective Trustee	1 0	X								
Stewart Stender , Elective Trustee	1 0	X								
Ralph Strangis , Elective Trustee	1 0	X								
Ricardo Torres , Elective Trustee	1 0	X								
Richard Venegar , Elective Trustee	1 0	X								
Michele Volpi , Elective Trustee	1 0	X								
Betsy Weyerhaeuser , Elective Trustee	1 0	X								
John E Andrus III , Life Trustee	1 0	X								
Marvin Borman , Life Trustee	1 0	X								
Sandra K Butler , Life Trustee	1 0	X								
Burton Cohen , Life Trustee	1 0	X								
Bruce B Dayton , Life Trustee	1 0	X								
W John Driscoll , Life Trustee	1 0	X								
Beverly Grossman , Life Trustee	1 0	X								
Al Harrison , Life Trustee	1 0	X								
Myron Kunin , Life Trustee	1 0	X								
David M Lebedoff , Life Trustee	1 0	X								
Clinton Morrison , Life Trustee	1 0	X								
Bob Ulrich , Life Trustee	1 0	X								
Mayor RT Rybak , Trustee by Virtue of Office	1 0	X								
Senator Scott Dibble , Trustee by Virtue of Office	1 0	X								
Senator Gen Olson , Trustee by Virtue of Office	1 0	X								
Rep M Anderson Kelliher , Trustee by Virtue of Office	1 0	X								
Rep Kurt Zellers , Trustee by Virtue of Office	1 0	X								
Commissioner Mike Opat , Trustee by Virtue of Office	1 0	X								
Tom Nordyke , Mpls Park & Rec Board Presiden	1 0	X								
Suzanne Payne , Trustee by Virtue of Office	1 0	X								

**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			
Roger Sit , Elective Trustee	1 0	X								
Michele Callahan , Secretary	40 0			X			69,388	0	10,379	
Patricia Grazzini , Deputy Director	40 0			X			298,718	0	70,115	
Joan Olson , Director of Development	40 0				X		154,083	0	18,790	
Matthew Welch , Asst Dir for Curatorial A ffair	40 0				X		162,308	0	13,151	
Robert Jacobsen , Chair of Asian Art	40 0					X	154,652	0	14,858	
Patrick Noon , Chair of Paintings	40 0					X	156,069	0	15,407	
David Ryan , Curator of Design	40 0					X	120,598	0	6,391	
Leann Standish , Asst Dir for External A ffairs	40 0					X	112,820	0	10,254	
Anne-Marie Wagener , Director of External Affairs	40 0					X	122,190	0	6,402	
Evan Maurer , Former Director & President		X		X			221,552	0	5,051	

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

	<b>Business Code</b>	<b>(A) Total Revenue</b>	<b>(B) Related or Exempt Function Revenue</b>	<b>(C) Unrelated Business Revenue</b>	<b>(D) Revenue Excluded from Tax under IRC 512, 513, or 514</b>
<b>a</b> Exhibition Program Admission and Fees	900,099	367,712	367,712		
<b>b</b> Classes and Programs	900,099	548,618	548,618		
<b>c</b> ART PURCHASE REFUND	900,099	240,040	240,040		
<b>d</b> Rental/Reimbursements	532,000	953,518	953,518		
<b>e</b> CIRCLE MEMBERSHIP DUES	900,099	51,366	51,366		

**Form 990, Part III, Line 1 - Briefly describe the organization's mission:**

The mission of the Minneapolis Institute of Arts (MIA) is to enrich the community by collecting, preserving, and making accessible outstanding works of art from the world's diverse cultures. Our vision which helps us focus and achieve our mission is "inspiring wonder through the power of art". Our values include accessibility, excellence, respect, preservation, creativity, learning, and integrity.

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

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

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

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

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

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

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax)

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization Minneapolis Society of Fine Arts (DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

Employer identification number 41-0693915

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
2 Political expenditures \$
3 Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

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

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's internal funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

**Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

- A** Check  if the filing organization belongs to an affiliated group
- B** Check  if the filing organization checked box A and "limited control" provisions apply

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

**4-Year Averaging Period Under Section 501(h)**  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
<b>2a</b> Lobbying non-taxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots non-taxable amount					
<b>e</b> Grassroots ceiling amount (150% of line d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

**Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
<b>a</b> Volunteers?		No	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines c through i)?		No	
<b>c</b> Media advertisements?		No	
<b>d</b> Mailings to members, legislators, or the public?		No	
<b>e</b> Publications, or published or broadcast statements?		No	
<b>f</b> Grants to other organizations for lobbying purposes?	Yes		5,000
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		24,000
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
<b>i</b> Other activities If "Yes," describe in Part IV		No	
<b>j</b> Total lines 1c through 1i			29,000
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
<b>b</b> If "Yes" enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		No	

**Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

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

**Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

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

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
Section II-B, Line F		MIA provided funds (\$5,000) to the Vote Yes Minnesota campaign in support of the Clean Water, Land, and Legacy Amendment. The amendment provided, through a 3/8 percent sales tax increase, funding dedicated to clean water, conservation, arts, and culture.
Section II-B, Line G		\$24,000 of funds paid to the lobbyist and consultants retained by the MIA were for providing general advice and counsel regarding community, government, and non-profit issues. The consultants did not lobby on behalf of the MIA.





SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

Name of the organization Minneapolis Society of Fine Arts (DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

Employer identification number 41-0693915

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.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for total number, aggregate contributions, aggregate grants, and aggregate value.

- 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?
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?

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)
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 titled 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d.

- 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?
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)?
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
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

**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
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange programs
- e**  Other

**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

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**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
<b>1a</b> Beginning of year balance . . . . .	112,280,196				
<b>b</b> Contributions . . . . .	1,074,751				
<b>c</b> Investment earnings or losses . . . . .	-13,888,032				
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .	5,390,067				
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .	94,076,848				

**2** Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 19 %
- b** Permanent endowment ▶ 81 %
- c** Term endowment ▶

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

	Yes	No
<b>(i)</b> unrelated organizations . . . . .	<b>3a(i)</b>	No
<b>(ii)</b> related organizations . . . . .	<b>3a(ii)</b>	No
<b>b</b> If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .	<b>3b</b>	

**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
<b>1a</b> Land . . . . .		9,016,861		9,016,861
<b>b</b> Buildings . . . . .		96,644,246	27,854,066	68,790,180
<b>c</b> Leasehold improvements . . . . .				
<b>d</b> Equipment . . . . .		8,856,732	7,191,655	1,665,077
<b>e</b> Other . . . . .		66,481	0	66,481
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c.) . . . . .				79,538,599

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

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

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

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

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.) . . . . . ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Amounts due beneficiaries	1,475,793
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 ) ▶	1,475,793

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

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

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	18,415,106
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	32,867,118
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b>	-14,452,012
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	-12,901,937
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	
<b>8</b>	Other (Describe in Part XIV)	<b>8</b>	
<b>9</b>	Total adjustments (net) Add lines 4 - 8	<b>9</b>	-12,901,937
<b>10</b>	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	<b>10</b>	-27,353,949

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	4,886,466
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	-12,901,937
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	309,899
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	-12,592,038
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	17,478,504
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	936,602
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	936,602
<b>5</b>	Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12)	<b>5</b>	18,415,106

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	32,240,415
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Losses reported on Form 990, Part IX, line 25	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	309,899
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	309,899
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	31,930,516
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	936,602
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	936,602
<b>5</b>	Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18)	<b>5</b>	32,867,118

**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
Part III		Line 1 Financial Statement Footnote The financial statement footnote regarding the reporting of revenues and assets as permitted under FAS 116 reads Works of art that are acquired are not included as assets in the statements of financial position The cost of works of art purchased or the market value of works of art received as gifts is not capitalized when acquired Line 4 Description of Collection Arts of Africa and the Americas The department of African, Oceanic, and Native American Art is dedicated to the immense creativity of Native peoples across four continents, from prehistory to the present The collection has grown significantly since the department was founded over thirty years ago and now numbers more than 3,000 objects, including masterworks of sculpture, ceramics, metalsmithing, painting, basketry, and bead-, shell-, and quillwork, reflecting the diversity of these regions and cultures Asian Art The MIA's collection of Asian art represents 17 Asian cultures spanning nearly 5,000 years The Department of Asian Arts has benefited greatly from generous gifts from knowledgeable collectors Augustus L Searle, Alfred F Pillsbury, Richard P Gale, Louis W Hill, Jr, and Ruth and Bruce Dayton have donated specialized collections of international reputation, including ancient Chinese bronzes, ancient and post-Sung jade, Chinese monochrome ceramics, Ukiyo-e paintings, Japanese prints, and classical Chinese furniture In addition, highly regarded specialized collections of Ch'ing dynasty silk textiles, Miao textiles, and surimono prints have been built over the years Contemporary Art In 2008 the MIA launched an initiative to focus on the art of our times Through its new Department of Contemporary Art, MIA will bring a fresh dynamism to its galleries by collecting and exhibiting works by living artists This initiative emphasizes the relationships among historical art, diverse cultures, and contemporary art-making Decorative Arts, Textiles, and Sculpture The department of Decorative Arts, Textiles, and Sculpture was originally established to focus on furniture, metalwork, ceramics, and glass However the department today is the largest and most diverse in the museum, with more than 10,000 works in all media from America and Europe, from the Middle Ages to the present Paintings The MIA's internationally acclaimed collection of paintings contains nearly 900 European and American works from the 14th century to the present It offers a comprehensive survey of both celebrated schools and individual artists and is notable for its concentration of masterworks Photography and New Media Begun in 1973, the MIA's collection of photographs spans the history of photography from the 1860s to the present Representing more than 800 photographers and 11,500 works of art, the collection consists primarily of 20th-century American work, with particular depth in the genres of documentary, photojournalism, and pictorialism Prints and Drawings Established in 1916 when founding trustee Herschel V Jones donated a collection of 5,000 prints, the Department of Prints and Drawings at the MIA is responsible for the care, exhibition, and acquisition of works of art on paper These include woodcuts, engravings, etchings, lithographs, screenprints, drawings, watercolors, pastels, monotypes, multiples, artists' books, and rare books Ranging from early 14th-century illuminated manuscripts to contemporary works on paper, MIA's permanent collection of prints and drawings is encyclopedic in scope and comprehensive in graphic media
Part V, Line 4	Intended use of Organization's Endowment Funds	Named endowment funds established by donors to the MIA provide an ongoing source of income for museum programs and the acquisition of art for the MIA's permanent collection
Part XIII	Reconciliation of Expense	Line 4d Museum shop expenses 309,899 Total 309,899

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

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.

Department of the Treasury  
Internal Revenue Service

**Name of the organization**

Minneapolis Society of Fine Arts  
(DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

**Employer identification number**

41-0693915

**Part I Questions Regarding Compensation**

- 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.
- |   |   |
|---|---|
| <input type="checkbox"/> First class or charter travel                        | <input type="checkbox"/> Housing allowance or residence for personal use          |
| <input type="checkbox"/> Travel for companions                                | <input type="checkbox"/> Payments for business use of personal residence          |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (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.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> 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?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

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?

**b** Any related organization?

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?

**b** Any related organization?

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

**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

	Yes	No
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>		No
<b>4b</b>	Yes	
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		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				
Kaywin Feldman	(i)	363,486		32,114		27,946	423,546	204,202
	(ii)	0	0	0	0	0	0	0
Patricia Grazzini	(i)	261,519		37,200	39,071	31,044	368,833	189,725
	(ii)	0					0	
Robert Jacobsen	(i)	154,652				14,858	169,510	87,578
	(ii)	0					0	
Patrick Noon	(i)	156,069				15,407	171,476	94,118
	(ii)	0					0	
Joan Olson	(i)	153,961		123		18,790	172,873	91,530
	(ii)	0					0	
Matthew Welch	(i)	161,864		444		13,151	175,459	74,987
	(ii)	0					0	
Evan Maurer	(i)			221,552		5,051	226,603	221,552
	(ii)	0					0	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
Part I, Line 1a	Compensation Information	<p>Tax indemnification and gross-up payments Mobile Communication Device Allowance The MIA provides a monthly allowance to certain employees for business use of personally owned mobile communication devices (cell phones and personal digital assistants/blackberry devices), which is grossed up for tax purposes and treated as taxable compensation on the employee's Form W-2 Per the Mobile Communication Device Use and Allowance policy, to be eligible the allowance must be approved by the employee's supervisor and the employee's job duties must necessitate the use of a mobile device for MIA business under one of the following conditions Business Travel The employee's job duties require frequent travel and to remain in touch with others for MIA business purposes Daily/After-Hours Communication The employee's job duties require immediate communication throughout the day (or after hours) and/or they are frequently out of the office Emergency Contact The employee is a key staff member needed in the event of an emergency Listed employees receiving this allowance payment include Director and President, Deputy Director (and Assistant Treasurer), Assistant to Director &amp; Manager of Board Relations (and Assistant Corporate Secretary), Assistant Director for Curatorial Affairs/Curator of Japanese &amp; Korean Art, Assistant Director for External Affairs, Director of Public Relations Airline Club MIA provides membership in an airline club for the Director and President This membership is used by the Director and President for business travel, but is also available for personal use The annual fee is treated as taxable compensation to the Director and President and is grossed up for tax purposes As compensation, the membership is reviewed under the Compensation Policy See Schedule O for additional detail on the process for determining compensation Health or Social Club Dues or Initiation Fees MIA maintains a membership at the Minneapolis Club, a social club, in the name of the Director and President This membership is used by the Society for hosting business meetings, but is available to the Director and President for personal use The initiation fee and monthly dues are treated as taxable compensation to the Director and President and are grossed up for tax purposes As compensation, the membership is reviewed under the Compensation Policy See Schedule O for additional detail on the process for determining compensation</p>
Part II		<p>Column F on Schedule J reflects any payments in this year's column B that were reported as compensation to the listed person on a prior Form 990 Because this year's Schedule J must reflect calendar year 2008 activity, and the MIA's most recent 990 covered a fiscal year of July 2007 to June 2008, compensation to the listed persons for the first 6 months of calendar year 2008 have been reported before and are, therefore, reflected in column F Patricia Grazzini participates in 457(b) and 457(f) non-qualified retirement plans approved by the Board of Trustees on December 17, 2001 Contributions for these plans are reflected in Other Reportable Compensation (Part II B (iii) \$23,060) and Deferred Compensation (Part II C \$39,071 ) Evan Maurer is a former Director of the MIA Other Reportable Compensation includes payments from a separation agreement fully accrued and reflected on the 2005 Form 990 and from deferred compensation accrued and reflected on previous Form 990's for the years 2001 through 2006 Leann Standish began work at the MIA on July 7, 2008</p>

**Schedule K  
(Form 990)**

OMB No 1545-0047

**Supplemental Information on Tax Exempt Bonds**

**2008**

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.

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Minneapolis Society of Fine Arts  
(DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

Employer identification number  
41-0693915

**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 city of minneapolis minnesota	41-6005375		10-31-2003	40,000,000	financing building expansion		X		X

**Part II Proceeds (Optional for 2008)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

**Part III Private Business Use (Optional for 2008)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										



**Part III Private Business Use** *(Continued)*

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use?										
<b>3b</b> Are there any research agreements with respect to the financed property which may result in private business use?										
<b>3c</b> 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?										
<b>4</b> 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										
<b>5</b> 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										
<b>6</b> Total of lines 4 and 5										
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

**Part IV Arbitrage** *(Optional for 2008)*

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

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

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 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 Minneapolis Society of Fine Arts (DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

Employer identification number 41-0693915

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

Table with 3 main columns: (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

Table with 7 main columns: (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?

Total

Part III Grants or Assistance Benefitting Interested Persons

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

Table with 3 main columns: (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.

Table with 5 main columns: (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?

SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization Minneapolis Society of Fine Arts (DBA THE MINNEAPOLIS INSTITUTE OF ARTS)

Employer identification number 41-0693915

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution (historic structures), Qualified conservation contribution (other), Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, 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 22

Table with 3 columns: Question, Yes, No. Rows include 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? 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? 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



**SCHEDULE O**  
(Form 990)

**Supplemental Information to Form 990**

OMB No 1545-0047  
**2008**  
**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**▶ 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.**

<b>Name of the organization</b> Minneapolis Society of Fine Arts (DBA THE MINNEAPOLIS INSTITUTE OF ARTS)	<b>Employer identification number</b> 41-0693915
--	---

Identifier	Return Reference	Explanation
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS	FORM 990, PART III, STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS	A cultural highlight of the Twin Cities, the Minneapolis Institute of Arts (MIA) is internationally renowned as one of the great encyclopedic fine art museums. In a beautiful landmark structure near downtown Minneapolis, the museum houses a world-class collection of more than 80,000 works of art, representing artistic traditions and treasures spanning 5,000 years. The MIA, with its free admissions policy, is an invaluable resource to the community, welcoming visitors of all ages to enjoy the wonder and beauty of art. During the 2009 fiscal year, 457,575 people visited the MIA, with an additional 4 million "virtual visitors" exploring the museum's collections and exhibitions via its award-winning Web sites, www.artsmia.org and www.artconnected.org. The MIA had over 20,000 member households during the fiscal year. With a strong commitment to outreach and education, the MIA complements its collection and exhibitions with a wide array of public programs, classes, lectures, and special events. Through the MIA's comprehensive school services program, educators and community volunteers brought art into the lives of nearly 104,520 students, through both classroom and museum visits.

Identifier	Return Reference	Explanation
Educational Outreach and Public Programs	Form 990, Part III, Question 4c	104,520 K-12 students statewide benefited from classroom resources supplied by the MIA. Nearly 100,000 students were served by the MIA's Art Adventure program in their schools. 72,436 K-12 students and 5,572 parent chaperones toured the MIA. 3,535 teachers and art adventure volunteers received training on teaching strategies and collection-related content, to give students new ways to think about art. 1,276 preschoolers visited the MIA for an Artful Stories tour—our newest program for kids. 29,000 kids and families took part in our free monthly Target Family Days. 368 individuals participated in tours for people with Alzheimer's disease and their caregivers in its pilot year. Other program services include communications, member and visitor services, museum shop and unaffiliated not-for-profit organizations.

Identifier	Return Reference	Explanation
Related Parties	Form 990, Part VI, Section A, Line 2	Eric Dayton and Bruce B. Dayton have a family relationship. Members and Stockholders Form 990, Part VI, Section A, Line 6, 7a, 7b. Members of the MIA approve a slate of candidates and the size of the board as presented by the governing body each year at the Members' Annual Meeting Form 990 Review Form 990, Part VI, Section A, Line 10. The Form 990 is prepared by a professional accounting firm from information provided by the MIA. The Controller and Deputy Director of the MIA then review the form for accuracy. A copy of the draft form is first provided to members of the Audit and Executive Committees for review and discussion prior to filing. Upon their review, a final copy is provided to the full Board of Trustees.

Identifier	Return Reference	Explanation
Monitor and Enforce compliance with conflict of interest policy	Form 990, Part VI, Section B, Line 12	Annually, all Members of the Board of Trustees are asked to complete a disclosure statement. Each Trustee is responsible to report developments relative to activities as defined in the MIA's Bylaws. If such a development arises after completing the annual disclosure form, the Trustee is asked to disclose to the Board any possible conflict of interest at the earliest practicable time. Disclosure statements are reviewed by the Executive Committee and the Policy Management Team. No Trustee shall vote on any matter, under consideration or at a Board or committee meeting, in which such Trustee has a conflict of interest. The minutes of any such meeting will reflect that a disclosure was made and that the Trustee having a conflict of interest abstained from voting.

Identifier	Return Reference	Explanation
Determination of Compensation	Form 990, Part VI, Section B, Line 15	It is the policy of the MIA that the compensation paid to its employees is reasonable and competitive in relation to comparable positions at similarly situated organizations, subject to budgetary considerations. The Executive Committee of the Board of Trustees serves as the Compensation Committee (the "Committee") and is responsible for compliance with the compensation policies and procedures. Members of the Committee with a conflict of interest must recuse himself or herself from such action and may not participate in nor be present during any discussions, deliberations or decisions. The Committee sets the compensation of the Director & President and approves the compensation of all positions reported on Form 990. The Director & President sets the compensation of all other employees. Accompanying the policy is a set of board-approved procedures. The Committee and the Director & President obtain and use comparability data prior to and in connection with the determination and approval of all compensation. The comparability data includes but is not limited to: current compensation and benefits data from comparable tax-exempt and, in some cases, taxable organizations, for functionally comparable positions requiring similar skills, education, and experience, the location of the organization (including the availability of qualified people in the geographic area), independent pay surveys by nationally recognized firms, actual written offers from similar institutions competing for the services of the person, the number of employees and the assets, budget or revenues supervised, and any unusual challenges. The Committee and the Director & President are required to document all aspects of all proceedings regarding the comparability data as well as the approval of all compensation.

Identifier	Return Reference	Explanation
Availability of Documents	Form 990, Part VI, Section C, Line 19	Copies of the MIA's governing documents, conflict of interest policy and financial statements are available to the public upon request.

Identifier	Return Reference	Explanation
Tax-Exempt Bond Issue	Schedule K	The tax exempt bond issue reported on Schedule K was a private placement debt issuance issued through the city of Minneapolis as a variable rate demand revenue note. As of April 2010, the remaining balance of \$860,000 has been completely retired.

Identifier	Return Reference	Explanation
Business Transactions involving interested persons	Schedule L, Part IV	Transactions and business relationships below are conducted at arms-length and at fair market value. The MIA has a longstanding banking and investment management relationship with US Bancorp and its subsidiary FAF Advisors. Michael Boardman and Richard Davis, MIA Trustees, are employed by US Bancorp. Marvin Borman, MIA Life Trustee, is a partner with the law firm of Maslon Edelman Borman & Brand. The firm provides legal services to the MIA. The MIA has contracted with SIT Investment Associates for investment management. Roger Sit, MIA Trustee, is employed by Sit Investment Associates. Ralph Strangis, MIA Trustee, is a member of its board of directors.