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Return of Organization Exempt From Income Tax

2009

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

Header section A-M containing organization details: Art Omi, Inc, 55 Fifth Avenue, New York, NY 10003-4398. Includes fields for name, address, phone, gross receipts (\$4,700,409), and principal officer (Francis Greenburger).

Part I Summary

Table with 19 rows detailing financial and operational data. Includes columns for 'Prior Year' and 'Current Year' for revenue, expenses, and net assets. Total revenue: 2,123,488; Total expenses: 841,421; Net assets: 6,680,917.

Part II Signature Block

Signature block containing officer signature (Chairman), preparer signature (Roy K Danischewski, CPA), and firm information: 361 Edison Street, Staten Island, NY 10306.

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [] No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

Art Omi is guided by the principle that artistic expression is a vehicle that transcends economic, political and cultural boundaries. By inviting a synergistic mix of artists, writers, musicians and dancers from all over the world, the Organization seeks to bring this vision to reality. It has been said that "Life imitates Art". It is the hope of the Organization that the world will emulate their artistic community in finding ways to remove obstacles that separate peoples and nations from one another.

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 501(c)(4) organizations and section 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 \$ 175,580 including grants of \$ 205,029) (Revenue \$ 190,540)

International Artists Residency Program - Three week residency program for visual artists in upstate NY. Organization provides artists with a studio, living quarters and meals at no cost to the artists. During the program there are workshops with a critic-in-residence, visits by gallerists, critics, curators and other artists. Evenings offer lectures, slide presentations and panel discussions. At the end of the program, there is an Open Day where the general public is invited to visit. Through the residency program, awards are presented every two years to "under-recognized artists of outstanding merit"

4b (Code) (Expenses \$ 265,748 including grants of \$ 176,567) (Revenue \$ 67,094)

International Writers Residency Program - one week to two month residencies are available for 30 - 40 writers (10 at any given time). Guest from the New York publishing community are invited for dinner and discussion. The general public is invited to meet the writers and hear them read their works at a series of readings, both upstate and in New York City.

4c (Code) (Expenses \$ 175,073 including grants of \$ 145,256) (Revenue \$ 67,094)

The Fields Sculpture Park - encompasses approximately 400 acres of farmland, of which 100 acres are dotted with internationally recognized contemporary sculpture. The Fields' mission is to expand the experience of what contemporary art viewed in a natural environment can be. The Fields also offers indoor exhibitions in the Visitor's Center.

4d Other program services (Describe in Schedule O)

(Expenses \$ 177,283 including grants of \$ 192,060) (Revenue \$ 75,009)

4e Total program service expenses 793,684

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	<ul style="list-style-type: none"> • Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> • Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> • Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> • Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> • Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> • Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X</i> 		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>		
		Yes	No
12A			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 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>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 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>		X
35 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>		X
36 Section 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>		X
37 Did the organization conduct more than 5% 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>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	30		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	0		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	X	
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	X	
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, 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		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	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?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	X	
15b	b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
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?	X	

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	NY
18	Section 6104 requires an organization to make its Forms 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	
	<input type="checkbox"/> Own website	<input type="checkbox"/> Another's website
	<input checked="" type="checkbox"/> 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	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	Ruth Adams 55 Fifth Avenue, 14th Fl, New York, NY 10003-4398 212-206-5660

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. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees. See instructions for definition of "key employee."
- 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, and 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 current officer, director, or trustee.

(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			
Francis Greenburger Chairman	5.	X						0	0	0
Robert Kantor Trustee	3.	X						0	0	0
Bruce Burnett Trustee	2.	X						0	0	0
John Cross Trustee	5.	X						0	0	0
Alan Fishman Trustee	1.	X						0	0	0
Abby Hamlin Trustee	1.	X						0	0	0
Andy Humphrey Trustee	1.	X						0	0	0
Heidi Neuhoff Trustee	1.	X						0	0	0
Anders Schroeder Trustee	1	X						0	0	0
Joe Thompson Trustee	1.	X						0	0	0
Ruth Adams Administrative Director	30.			X				31,860	0	0

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a 0				
	b Membership dues	1b 0				
	c Fundraising events	1c 0				
	d Related organizations	1d 0				
	e Government grants (contributions)	1e 0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 873,077				
	g Noncash contributions included in lines 1a-1f \$	60,773				
	h Total. Add lines 1a-1f	873,077				
Program Service Revenue	Business Code					
	2a		0			
	b		0			
	c		0			
	d		0			
	e		0			
	f All other program service revenue		0			
g Total. Add lines 2a-2f		0				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,069,967	1,069,967		
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
	6a Gross Rents	(i) Real	2,499,128			
		(ii) Personal				
	b Less rental expenses	2,534,318				
	c Rental income or (loss)	-35,190	0			
	d Net rental income or (loss)		-35,190	-35,190		
	7a Gross amount from sales of assets other than inventory	(i) Securities	0			
		(ii) Other	0			
		b Less cost or other basis and sales expenses	0	0		
		c Gain or (loss)	0	0		
	d Net gain or (loss)		0			
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18	a	215,355			
b Less direct expenses		42,603				
c Net income or (loss) from fundraising events			172,752			
9a Gross income from gaming activities See Part IV, line 19	a	0				
	b Less direct expenses	0				
	c Net income or (loss) from gaming activities		0			
10a Gross sales of inventory, less returns and allowances	a	0				
	b Less cost of goods sold	0				
	c Net income or (loss) from sales of inventory		0			
Miscellaneous Revenue		Business Code				
11a Camp Fees		36,669	36,669			
b Retreat Center Income - Net of Expenses		6,213	6,213			
c		0				
d All other revenue		0				
e Total. Add lines 11a-11d		42,882				
12 Total revenue. See instructions		2,123,488	1,112,849	-35,190	0	

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).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21 .	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	194,539	194,539		
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	85,140	85,140		
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9	Other employee benefits	51,016	51,016		
10	Payroll taxes	55,080	55,080		
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	5,875		5,875	
c	Accounting	6,937		6,937	
d	Lobbying	0			
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	1,344	1,344		
13	Office expenses	23,359		23,359	
14	Information technology	0			
15	Royalties	0			
16	Occupancy	169,921	169,921		
17	Travel	20,032	20,032		
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	4,261		4,261	
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	0	0	0	0
23	Insurance	0			
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Equipment Lease, Rental & Maintenance	11,901	11,901		
b	Workshop Food, Receptions and Awards	131,071	131,071		
c	Moving and Installing Sculptures	16,843	16,843		
d	Supplies	41,535	34,230	7,305	
e	Telephone	16,486	16,486		
f	All other expenses Printing & Publications	6,081	6,081		
25	Total functional expenses. Add lines 1 through 24f	841,421	793,684	47,737	0
26	Joint costs. Check here <input 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				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	3,031,155	1	3,591,579
	2	Savings and temporary cash investments	146,050	2	146,050
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	15,972	4	15,602
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	0	6	
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	19,592,586		
	b	Less accumulated depreciation	3,527,766	10c	16,048,045
	11	Investments—publicly traded securities	0	11	0
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	747,220	13	807,993
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	7,639,739	15	8,539,667
16	Total assets. Add lines 1 through 15 (must equal line 34)	27,965,662	16	29,148,936	
Liabilities	17	Accounts payable and accrued expenses	183,438	17	151,205
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities	0	20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	
	23	Secured mortgages and notes payable to unrelated third parties	22,383,374	23	22,316,814
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities Complete Part X of Schedule D	0	25	0
	26	Total liabilities. Add lines 17 through 25	22,566,812	26	22,468,019
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	5,252,800	27	6,534,867
	28	Temporarily restricted net assets	146,050	28	146,050
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	5,398,850	33	6,680,917
	34	Total liabilities and net assets/fund balances	27,965,662	34	29,148,936

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 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?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2009

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

Art Omi, Inc

Employer identification number

13-3641616

Part I Reason for Public Charity Status (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 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)**.
- 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)**.
- 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 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
11g(i)		
11g(ii)		
11g(iii)		

(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	
									0
									0
									0
									0
									0
									0
Total									0

Part II Support Schedule for Organizations Described in Sections 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)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	0	0				0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0				0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0				0
4 Total. Add lines 1 through 3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0				0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0				0
11 Total support. Add lines 7 through 10						0

12 Gross receipts from related activities, etc (see instructions) 12

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	0 00%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	0 00%

16a 33 1/3% support test-2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support test-2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test-2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test-2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a ,or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	710,839	641,327	760,734	655,405	873,077	3,641,382
2 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	197,408	264,035	408,462	363,853	215,355	1,449,113
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0				0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0				0
6 Total. Add lines 1 through 5	908,247	905,362	1,169,196	1,019,258	1,088,432	5,090,495
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	466,000	480,456	512,000	347,333	603,367	2,409,156
c Add lines 7a and 7b	466,000	480,456	512,000	347,333	603,367	2,409,156
8 Public support (Subtract line 7c from line 6)						2,681,339

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	908,247	905,362	1,169,196	1,019,258	1,088,432	5,090,495
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	45,015	706,200	276,129	25,854	1,069,967	2,123,165
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975	-524,389	139,020	-33,121	87,505	-35,190	-366,175
c Add lines 10a and 10b	-479,374	845,220	243,008	113,359	1,034,777	1,756,990
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0				0
13 Total support. (Add lines 9, 10c, 11, and 12)	428,873	1,750,582	1,412,204	1,132,617	2,123,209	6,847,485
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	39 16%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	44 40%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	25 66%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	15 31%

- 19a 33 1/3% support tests—2009.** 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% support tests—2008.** 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 explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12. Provide any other additional information. See instructions.

Area with horizontal dashed lines for supplemental information.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

- ▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
- ▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization: **Art Omi, Inc** Employer identification number: **13-3641616**

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ 60,773

(ii) Assets included in Form 990, Part X ▶ \$ 807,993

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

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

- 3 Using the organization's acquisition, 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 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 the arrangement in Part XIV and complete the following table
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 0 |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | 0 |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	0				
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	0	0			

- 2 Provide the estimated percentage of the year end balance held as
- a Board designated or quasi-endowment ▶ _____ %
 - b Permanent endowment ▶ _____ %
 - 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 |
|-----------------------------|-----|----|
| (i) unrelated organizations | | |
| (ii) related organizations | | |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 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) Accumulated depreciation	(d) Book value
1a Land	0	1,555,696		1,538,921
b Buildings	0	2,325,319	0	2,325,319
c Leasehold improvements	0	0	0	0
d Equipment	0	76,529	0	76,529
e Other	0	0	0	0
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				3,940,769

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	2,123,488
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	841,421
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	1,282,067
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	0
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	1,282,067

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

1	Total revenue, gains, and other support per audited financial statements	1	2,123,488
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	2,123,488
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	2,123,488

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

1	Total expenses and losses per audited financial statements	1	841,421
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	841,421
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	841,421

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 IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Part III Line 4 The organization maintains varied collections of visual art and sculpture

The maintenance and rotating exhibition of these collections is integral to the

Organization's mission and charitable purpose

Part XIV Supplemental Information *(continued)*

Area with horizontal dashed lines for supplemental information.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a List events with gross receipts greater than \$5,000

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		Theater Benefit (event type)	(event type)	NONE (total number)	(add col (a) through col (c))	
Revenue	1	Gross receipts	215,355	0	0	215,355
	2	Less Charitable contributions	0	0	0	0
	3	Gross income (line 1 minus line 2)	215,355	0	0	215,355
Direct Expenses	4	Cash prizes	0	0	0	0
	5	Noncash prizes	0	0	0	0
	6	Rent/facility costs	0	0	0	0
	7	Food and beverages	27,215	0	0	27,215
	8	Entertainment	0	0	0	0
	9	Other direct expenses	15,388	0	0	15,388
	10	Direct expense summary Add lines 4 through 9 in column (d)				(42,603)
	11	Net income summary Combine line 3, column (d), and line 10				172,752

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
		Revenue	1	Gross revenue	
Direct Expenses	2	Cash prizes			0
	3	Noncash prizes			0
	4	Rent/facility costs			0
	5	Other direct expenses			0
	6	Volunteer labor	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No
7	Direct expense summary Add lines 2 through 5 in column (d)				(0)
8	Net gaming income summary Combine line 1, column d, and line 7				0

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities _____		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If "No," explain _____		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If "Yes," explain _____		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

		Yes	No
13 Indicate the percentage of gaming activity operated in	a The organization's facility		
	b An outside facility		
14 Enter the name and address of the person who prepares the organization's gaming/special events books and records			
Name ▶			
Address ▶			
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?			
b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the amount of gaming revenue retained by the third party ▶ \$			
c If "Yes," enter name and address of the third party			
Name ▶			
Address ▶			
16 Gaming manager information			
Name ▶			
Gaming manager compensation ▶ \$ 0			
Description of services provided ▶			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17 Mandatory distributions			
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?			
b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$			

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No 1545-0047

2009

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.

**Open To Public
Inspection**

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization

Employer identification number

Art Omi, Inc

13-3641616

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

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

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
						0	0			
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
Total				\$ 0						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

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

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Time Equities Inc	Co. Own'd by F Greenbl	282,482	Employee Leasing Costs		X
Time Equities Inc	Co. Own'd by F Greenbl	187,500	Asset Mgmt Fees - 633 3rd Ave		X
		0			
		0			
		0			
		0			

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2009

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2009

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organizations answered "Yes" on Form
990, Part IV, lines 29 or 30.
▶ Attach to Form 990.**

Name of the organization

Art Omi, Inc

Employer identification number

13-3641616

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	27	60,773	Artist Estimated Value
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (.....)		0	0	
26 Other ▶ (.....)		0	0	
27 Other ▶ (.....)		0	0	
28 Other ▶ (.....)		0	0	

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

30 a 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?

Yes No

30a

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

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

31

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

32a

b If "Yes," describe in Part II

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

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990

OMB No 1545-0047

2009

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

Name of the organization

Employer identification number

Art Omi, Inc

13-3641616

Form 990, Part III, Line 4d Program Service Expenses 65,112, Grants and allocations 48,405,

Revenue 19,170 Music Workshop - Two week workshop for participants from the international music
community to allow work on collaborative projects Program culminates with two public concerts one
on the grounds of the Organization, the other in New York City

Form 990, Part III, Line 4d Program Service Expenses 59,579, Grants and allocations 41,407,

Revenue 19,170 International Dance Collective - brings 10 international dance artists who spend 3
weeks exploring collaboration The programs provides for public showings on the Omi campus and in
New York City, but truly emphasizes exploration, experimentation and the collaborative process

Form 990, Part III, Line 4d Program Service Expenses 62,251, Grants and allocations 11,915,

Revenue 36,669 Day Camp - Provides varied artistic experiences to children, exposing them to art
in varied forms in a natural environment

Form 990, Part III, Line 4d Program Service Expenses -9,659, Grants and allocations 90,333,

Revenue 0 Visitor's Center - provides orientation, exhibition and performance space The Visitor's
Center also provides year-round educational programming

Form 990 Part V Line 2a Organization leases employees through Time Equities, Inc See Schedule L

Form 990 Part VI Section B Line 12c Written statements from Board Members, reviewed by Management
and Chair

Form 990 Part VI Section B Line 15 Information from comparable organizations is analyzed and used in
determining comp

Form 990 Part VI Section A Line 10 Copy reviewed and approved by audit committee, then distributed
to general Board

Form 990 Part VI Section C Line 19 Documents available by request during normal business hours in
person, or by mail if otherwise

Form 990 Part VII Section A Although employees are leased, organization shows key personnel as
actual employees

**ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

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Roy K. Danischewski
Certified Public Accountant
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Lower Level Office Suite
Staten Island, New York 10306

Telephone
(718) 987-4004

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(718) 987-4099

INDEPENDENT AUDITOR'S REPORT

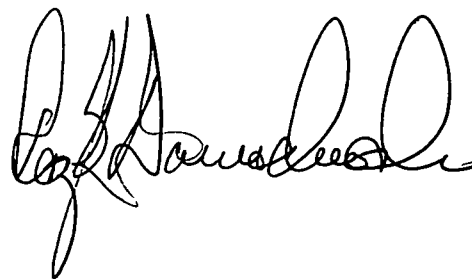
The Board of Directors
Art Omi, Inc.
New York, New York

I have audited the accompanying balance sheets of **Art Omi, Inc.**, (a not for profit organization) as of December 31, 2009 and 2008, and the related Statements of Operations and Changes in Net Assets and Changes in Cash Balances for the years then ended. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control over financial reporting. Accordingly, I express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Organizations, as well as an evaluation of the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Art Omi, Inc** as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

My audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supporting data included in Schedules 1 - 10 accompanying the financial statements is presented for the purposes of additional analysis and is not a required part of the financial statements of **Art Omi, Inc**. Such information has been subjected to the auditing procedures applied in my auditing of the financial statements and, in my opinion is fairly presented in all material respects in relation to the financial statements taken as a whole.



Staten Island, New York
July 6, 2010

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
BALANCE SHEETS
ASSETS

	December 31,	
	<u>2009</u>	<u>2008</u>
CURRENT ASSETS:		
Cash and Cash Equivalents	\$3,591,579	\$3,031,155
Accounts Receivable and Prepaid Operating Expenses	<u>15,602</u>	<u>15,972</u>
Total Current Assets	<u>3,607,181</u>	<u>3,047,127</u>
ASSETS LIMITED AS TO USE - POOLED INVESTMENTS:		
Cash and Marketable Securities	<u>146,050</u>	<u>146,050</u>
FIXED ASSETS - at cost:		
Land, Main Building & Sculpture Park (Schedule 7)	1,555,696	1,555,696
Building and Improvements	543,234	543,243
Visitor's Center Building	1,765,310	1,782,085
Equipment	76,529	76,529
Artwork	807,993	747,220
Commercial Condominium Units – Net of \$ 3,527,766 and \$3,207,060 accumulated depreciation, respectively	<u>12,107,276</u>	<u>12,427,982</u>
Total Fixed Assets	<u>16,856,038</u>	<u>17,132,746</u>
OTHER ASSETS:		
Other Investments – Note 2 and Schedule 8	8,256,750	7,308,466
Rents and Other Receivables	5,750	6,250
Prepaid Financing Costs - Net of Amortization of \$201,394 and \$153,538, respectively	<u>277,167</u>	<u>325,023</u>
Total Other Assets	<u>8,539,667</u>	<u>7,639,739</u>
TOTAL ASSETS	<u>\$29,148,936</u>	<u>\$27,965,662</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 151,205	\$ 183,438
Deposits Payable	<u>-</u>	<u>-</u>
Current Liabilities	<u>151,205</u>	<u>183,438</u>
LONG-TERM LIABILITIES:		
Mortgage Payable – Campus & Sculpture Park	366,948	383,374
Notes Payable - Condominium Units	-	-
Mortgage Payable - Condominium Units	<u>21,949,866</u>	<u>22,000,000</u>
Long Term Liabilities	<u>22,316,814</u>	<u>22,383,374</u>
Total Liabilities	<u>22,468,019</u>	<u>22,566,812</u>
NET ASSETS:		
Unrestricted and Undesignated	6,534,867	5,252,800
Temporarily Restricted	<u>146,050</u>	<u>146,050</u>
Total Net Assets	<u>6,680,917</u>	<u>5,398,850</u>
Total Liabilities and Net Assets	<u>\$ 29,148,936</u>	<u>\$27,965,662</u>

See Independent Auditor's Report
The accompanying notes are an integral part of this statement.
Page 2 of 18

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
STATEMENT OF SUPPORT AND REVENUE, EXPENSES
AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
REVENUE:		
Contributions -		
General Public Support, Sponsorships and Grants	\$ 801,080	\$502,890
Workshop Open Day	11,224	13,965
Fund Raising Event	215,355	363,853
Retreat Center Income	33,770	23,856
Camp Fees	36,669	15,911
Other Income	<u>97</u>	<u>6,315</u>
Total Revenue	<u>1,098,195</u>	<u>926,790</u>
Expenses:		
Program Services -		
Workshop Activities and Awards	596,263	879,626
Moving and Installing Sculptures	16,843	45,857
Occupancy Costs	<u>180,578</u>	<u>310,952</u>
Sub-Total - Program Services	<u>793,684</u>	<u>1,236,435</u>
Supporting Services		
Professional Fees	12,812	5,940
General and Administrative	34,925	37,534
Retreat Center Expenses	27,557	19,087
Fund Raising, Event and Consultant	<u>42,603</u>	<u>140,764</u>
Sub-Total - Support Services	<u>117,897</u>	<u>203,325</u>
Total Expenses	<u>911,581</u>	<u>1,439,760</u>
Income (Loss) From Operations	186,614	(512,970)
Investment Partnership Income (Loss)	1,007,714	(96,248)
Money Market Interest, Dividends and Securities Income	62,156	115,787
Net Rental Income (Loss) from 633 Third Ave		
Commercial Condominium (See Note 1 and Schedule 5)	<u>(35,190)</u>	<u>87,505</u>
Net Income (Loss)	1,221,294	(405,926)
Public Support and Sponsorships as Direct additions to Fund Balance for Capital Improvements and Reserves, including Residence, Buildings, Land and Barn, and Artwork – Note 7	60,773	68,550
Unrestricted Net Assets - Beginning of Period	<u>5,252,800</u>	<u>5,590,176</u>
Unrestricted Net Assets - End of Period	<u>\$ 6,534,867</u>	<u>\$5,252,800</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these statements.

(A NOT FOR PROFIT ORGANIZATION)
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
UNRESTRICTED NET ASSETS:		
Net Income (Loss)	\$ 1,221,294	(\$ 335,926)
Public Support and Sponsorships as Direct Additions for Capital Improvements and Reserves, including Residence Buildings, Land and Barn, and Artwork	<u>60,773</u>	<u>68,550</u>
Increase (Decrease) in Unrestricted Net Assets	<u>1,282,067</u>	<u>(267,376)</u>
TEMPORARILY RESTRICTED NET ASSETS:	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN NET ASSETS	1,282,067	(267,376)
Net Assets - Beginning of Year	<u>5,468,850</u>	<u>5,736,226</u>
Net Assets - End of Year	<u>\$ 6,750,917</u>	<u>\$ 5,468,850</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these statements.

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
STATEMENTS OF CHANGES IN CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CASH PROVIDED BY OPERATING ACTIVITIES:		
Increase (Decrease) in Net Assets –		
Net of Non – Cash Donations and Investment Income	\$ 183,000	(\$208,903)
Adjustments to Reconcile Change in Net Assets to		
Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	368,562	368,562
(Increase) Decrease in Accounts Receivable and		
Prepaid Expenses	870	(20,394)
(Decrease) Increase in Accounts Payable and		
Accrued Expenses	(32,233)	(16,557)
(Decrease) Increase in Deposits Payable	<u>-</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>520,199</u>	<u>123,109</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	-
Construction of Visitor's Center	16,775	(250,730)
(Increase) Decrease in Replacement Reserve	-	-
New Investments Made Net of Distributions Received	90,010	(209,310)
Adjustment in Other Investments (Net Non – Cash Income)	<u>-</u>	<u>-</u>
Net Cash Provided By (Used in) Investing Activities	<u>106,785</u>	<u>(460,040)</u>
CASH PROVIDED BY (APPLIED TO) FINANCING ACTIVITIES:		
Repayment of Mortgages	(66,560)	(12,930)
Net Proceeds from New Loans	<u>-</u>	<u>-</u>
Net Cash Provided (used) by Financing Activities	<u>(66,560)</u>	<u>(12,930)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	560,424	(349,861)
Cash and Cash Equivalents - Beginning of Period	<u>3,031,155</u>	<u>3,381,016</u>
Cash and Cash Equivalents - End of Period	<u>\$3,591,579</u>	<u>\$3,031,155</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these statements.

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

1. Nature of Business and Basis of Accounting:

Art Omi, Inc. is a not for profit organization established December 16, 1991. The Organization sponsors an international artist residency program as well as a international writer's residency program held in Omi, NY. Candidates for the workshops are selected by the foundation's advisory board. The organization also sponsors a music program, an outdoor sculpture park, a dance workshop and children's summer camp.

The organization has formally applied with the Internal Revenue Service for recognition as an exempt organization under Internal Revenue Code Section 501(c)(3) and has been recognized as such.

The organization employs the use of "fund accounting" as a not for profit organization. As allowed by Generally Accepted Accounting Principals for not for profit organizations, these financial statements do not provide for depreciation of fixed assets directly employed in the organization programs. Depreciation is provided for related to fixed assets held for investment or income production using the straight- line method over 40 years (see Note 4). Donated items are recorded at fair value on the date of the contribution.

The financial statements are prepared on the accrual basis of accounting. The organization has adopted Financial Accounting Standards Board Statement (SFAS) No.116, Accounting for contributions received and contributions made and SFAS No. 117, Financial Statements of Not for Profit Organizations.

SFAS No. 116 established new guidance for the reporting of contributions, and requires not-for-profit organizations to distinguish between contributions received that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of the expiration of donor imposed restrictions in the period in which the restrictions expire.

SFAS No. 117 requires classification of net assets and revenue, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets-permanently restricted, temporarily restricted, and unrestricted-be displayed in statements of operations and changes in net assets

Investments and Marketable securities are carried at market value.

2. Temporarily Restricted Net Assets:

	<u>2009</u>	<u>2008</u>
Temporarily Restricted Net Assets are restricted to:		
Royal Literary Society Endowment	\$100,000	\$100,000
Investment to be held until otherwise advised by the board of Art Omi Inc , the income of which is expendable to support Art and Writing Workshop Programs		
	<u>46,050</u>	<u>46,050</u>
	<u>\$146,050</u>	<u>\$146,050</u>

Temporarily Restricted Net Assets are funded by "Assets Limited as to Use" as reflected on the balance sheet. These assets consist of –

Cash and Marketable Securities	\$146,050	\$ 146,050
Investment – Wilfrid Aubrey Growth Fund LP	-	-
	<u>\$146,050</u>	<u>\$146,050</u>

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

3. Public Support and Sponsorship – Land, Main Building, Sculpture Park and Visitor’s Center:

During 1996, the organization received the donation of a barn on 14.5 acres of land. The Property, recorded at an appraisal value of \$150,000, was donated by Judith Willows, who had previously granted the organization leasehold on this property.

During 2000, the organization received a donated building and land of approximately 132 acres from Francis Greenburger as beneficiary of the Estate of Judith Willows. The building and land are recorded at the date of death appraisal value of \$1,200,000 and were donated subject to a mortgage payable with a balance payable of \$470,704. (see Note 5)

During 2004, the organization received cash and cash equivalent donations of \$140,000 toward the construction and operation of a visitor’s center. In 2005, an additional \$58,000 was received. In 2006, an additional \$26,300 was received. In 2007, an additional \$196,800 was received. In 2008 and 2009, an additional \$162,333 and \$90,333, respectively, was received. In 2008 an additional \$250,730 was expended resulting in cumulative expenditures of \$1,782,085. In 2009 the cumulative expenditure costs were reduced by \$16,775 due to an adjustment to accounts payable.

4. Commercial Condominium Units:

On September 10, 1998, the Foundation purchased 5 condominium units at 633 Third Avenue, New York, NY. The premises are leased to United Nations International Children’s Fund (UNICEF) for the period ending July 2, 2026. The annual rent is \$1,685,903 to October 23, 2000 and \$1,591,134 for the balance of the term of the lease. The tenant can surrender an entire floor with six (6) months prior written notice, and one (1) year prior written notice to be relieved of its obligation in respect of more than (1) floor.

Minimum future rentals under cancelable leases of Commercial Tenants at December 31, 2008 are as follows

<u>Year</u>	<u>Amount</u>
2009	1,591,134
2010	1,591,134
Thereafter	<u>24,662,577</u>
Total	<u>\$ 27,844,845</u>

The tenant pays all operating cost and a landlord administrative charge, \$59,500 for 2009 and 2008, subject to CPI increases over a base year of 1998.

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

5. Mortgage Payable:

a) Commercial Condominium -

On October 12, 2006, the Organization refinanced the mortgage secured by the 633 Third Avenue units with Citibank Global Markets. The new mortgage is in the amount of \$22,000,000 and requires payments of interest only at a rate of 4.98%, monthly until November 11, 2009. Commencing November 11, 2009, constant monthly payments of \$117,832 will be required, applied first to interest and the balance to principal. The mortgage matures October 11, 2015.

b) Campus Land Mortgage.

The organization is obligated under a mortgage secured by a building and 132 acres of land encompassing the campus and sculpture park. The mortgage requires monthly payments of \$4,023 applied first to interest at an original rate of 9.125%, the balance to principal.

The interest rate changes every April 1 and was adjusted April 1, 2008 to 6.0% and at April 1, 2009 to 4.0%.

The ultimate maturity date of the mortgage is April 1, 2025.

The mortgage balance at December 31, 2009 is \$366,948.

6. Donations of Artwork and Major Public Support for Capital Projects:

From time to time, Artists will donate "Self Created" Art Works to the organization. The organization is accumulating such donations at this time for exhibition as part of its permanent collection. The estimated fair market value of donations of this type is difficult to ascertain as they are, in most cases, self-created artwork to which the artist assigns a value. The organization uses the artist assigned values to record the gift.

The organization also receives, from time to time, donations of artworks by people other than the artists who created them where appraisals are received with the donated work. The organization uses the appraisal to recognize and record the gift.

In addition to donated artwork, the organization also received specific monetary donations for improvements or additions to fixed assets that are treated as additions to unrestricted net assets rather than operating income.

ART OMI, INC.
(A NOT FOR PROFIT ORGANIZATION)
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2009 AND 2008

Schedule 1 - Revenue and Expenses by Program:

	Artist Workshop	
	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue.		
General Public Support, Sponsorships and Grants	\$205,029	\$190,540
Fund Raising	58,276	101,879
Commissions on Sale of Art and Workshop Donations	10,609	14,055
Retreat Center Income (A)	8,818	6,620
Other Income	95	6,315
Total Support & Revenue	<u>282,827</u>	<u>319,409</u>
Expenses - Program Services:		
Workshop Activities -		
Catering / Food	47,172	56,267
Event Coordinators / Studio Managers	3,473	4,296
Directors Salaries	33,997	34,762
Other Workshop Labor and Related Cost	33,036	29,580
Development	-	-
Stationery & Printing	1,295	3,695
Rental of Tents, Tables, Chairs & Equipment	626	188
Travel	1,397	11,193
Supplies and Miscellaneous	19,595	31,109
Advertising, Brochures and Publications	490	8,160
Sub-Total Workshop Activities	<u>141,081</u>	<u>179,250</u>
Occupancy Cost -		
Mortgage Interest	3,900	5,846
Telephone	3,971	4,893
Electricity	842	2,066
Heating Fuel	3,370	4,286
Landscaping and Snow Removal	4,370	9,416
Cleaning and Housekeeping	229	2,872
Insurance	784	435
Furniture, Equipment, Furniture & Carpet	4,827	2,235
Other Occupancy Costs	3,065	2,932
Repairs - Plumbing, Paint, Wallpaper, etc	9,141	11,428
Sub-total Occupancy Costs	<u>34,499</u>	<u>46,409</u>
Sub-total Program Services	<u>175,580</u>	<u>225,659</u>
Supporting Services:		
Professional Fees	2,891	1,366
General and Administrative -		
Supplies, Office and Meetings	8,577	9,214
Retreat Center Expenses	7,078	5,344
Fund Raising - Theater Event	11,929	39,414
Fund Raising - Consultant	-	-
Sub-total Supporting Services	<u>30,475</u>	<u>55,338</u>
Total Expenses	<u>206,055</u>	<u>280,997</u>
Net Income (Loss)	76,772	38,412
Francis Greenburger Award Contribution net of Expenses	<u>59,251</u>	(67,449)
Increase in Unrestricted Net Assets	<u>\$ 136,023</u>	<u>(\$ 29,037)</u>

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Schedule 2 - Revenue and Expenses by Program:

	Writers Program	
	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue:		
General Public Support and Sponsorships	\$176,567	\$100,232
Fund Raising	58,276	101,879
Retreat Center Income	<u>8,818</u>	<u>6,621</u>
Total Support & Revenue	<u>243,661</u>	<u>208,732</u>
Expenses - Program Services:		
Workshop Activities -		
Catering, Food and Household Expenses	40,213	51,639
Directors Payroll	56,705	61,501
Other Payroll, Contracted Services and Related Costs	73,963	70,926
Development	-	-
Stationery & Printing	2,181	8,943
Travel	13,297	12,449
Supplies and Miscellaneous	5,417	9,148
Advertising, Brochures & Publications	<u>2,059</u>	<u>3,909</u>
Sub-Total Workshop Activities	<u>193,835</u>	<u>218,515</u>
Occupancy Cost -		
Mortgage Interest	9,835	14,742
Telephone	8,426	11,172
Electricity	2,123	5,030
Heating Fuel	8,498	10,809
Landscaping and Snow Removal	11,021	23,744
Cleaning and Housekeeping	1,705	10,183
Insurance	1,334	990
Other Occupancy Costs	6,378	2,237
Furniture, Equipment, Appliances & Carpet	2,896	5,636
Repairs - Plumbing, Paint, Wallpaper, etc.	<u>19,697</u>	<u>32,839</u>
Sub-total Occupancy Costs	<u>71,913</u>	<u>117,382</u>
Sub-total Program Services	<u>265,748</u>	<u>335,897</u>
Supporting Services:		
Professional Fees	7,291	3,445
General and Administrative -		
Supplies, Office and Meetings	15,538	14,733
Retreat Center Expenses	7,078	5,344
Fund Raising - Theater Event	11,929	39,414
Fund Raising - Consultant	-	-
Sub-total Supporting Services	<u>41,836</u>	<u>62,936</u>
Total Expenses	<u>307,584</u>	<u>398,833</u>
Net Income (Loss)	(63,923)	(190,101)
Public Support and Sponsorships as Direct Additions to Fund Balance for Capital Improvements and Reserves, including Residence Buildings and Land and Barn	-	-
Increase in Unrestricted Net Assets	<u>\$(63,923)</u>	<u>\$(190,101)</u>

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Schedule 3 - Revenue and Expenses by Program:

	Sculpture Park	
	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue:		
General Public Support, Sponsorships and Grants	\$ 145,256	\$ 67,243
Fund Raising	58,275	101,879
Retreat Center Income	<u>8,818</u>	<u>6,621</u>
Total Support & Revenue	<u>212,349</u>	<u>175,743</u>
Expenses - Program Services:		
Park Activities -		
Catering/Food	2,691	27,219
Directors Payroll	45,984	49,843
Labor, Contracted Services and Related Cost	32,704	79,731
Development	-	-
Stationery & Printing	347	5,021
Travel	2,161	5,727
Advertising, Brochures & Publications	304	8,352
Supplies and Miscellaneous	<u>1,635</u>	<u>26,685</u>
Sub-Total Workshop Activities	<u>85,826</u>	<u>202,578</u>
Moving and Installing Sculptures	<u>16,291</u>	<u>45,857</u>
Occupancy Cost -		
Mortgage Interest	509	763
Telephone	1,715	2,097
Electricity	3,006	263
Heating Fuel	970	559
Landscaping and Snow Removal	14,770	2,211
Insurance	69	51
Other Occupancy Costs	6,746	116
Sculpture Maintenance	39,691	111,083
Repairs - Plumbing, Paint, Wallpaper, etc.	<u>5,480</u>	<u>4,981</u>
Sub-total Occupancy Costs	<u>72,956</u>	<u>122,124</u>
Sub-total Program Services	<u>175,073</u>	<u>370,559</u>
Supporting Services:		
Professional Fees	377	178
General and Administrative -		
Supplies and Office	4,128	6,086
Retreat Center Expenses	7,078	5,344
Fund Raising - Theater Event	11,929	39,414
Fund Raising - Consultant	-	-
Sub-total Supporting Services	<u>23,512</u>	<u>51,022</u>
Total Expenses	<u>198,585</u>	<u>421,581</u>
Net Income (Loss)	13,764	(245,838)
Public Support and Sponsorships as Direct additions to fund balance for Capital Improvements and Reserves including Land and Barn, and Artwork	-	-
Increase in Unrestricted Net Assets	<u>\$ 13,764</u>	<u>\$ (245,838)</u>

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Schedule 4 - Revenue and Expenses by Program:

	Music / Omi	
	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue:		
General Public Support, Sponsorships and Grants	\$48,405	\$27,695
Fund Raising	16,651	29,108
Retreat Center Income	<u>2,519</u>	<u>1,996</u>
Total Support & Revenue	<u>67,575</u>	<u>58,799</u>
Expenses - Program Services:		
Workshop Activities -		
Catering / Food	10,841	13,041
Directors Payroll	20,366	20,396
Other Workshop Labor and Related Cost	12,117	13,590
Development	1,725	-
Stationery & Printing	301	1,245
Rental of Equipment	3,276	2,201
Travel	704	884
Advertising, Brochures & Publications	117	958
Supplies, Miscellaneous and Temp Services	<u>5,267</u>	<u>5,605</u>
Sub-Total Workshop Activities	<u>54,714</u>	<u>57,920</u>
Occupancy Cost -		
Mortgage Interest	1,357	2,033
Telephone	1,162	1,541
Electricity	293	694
Heating Fuel	1,172	1,491
Landscaping and Snow Removal	1,520	3,275
Insurance	184	137
Other Occupancy Costs	1,993	309
Repairs - Plumbing, Paint, Wallpaper, etc.	<u>2,717</u>	<u>5,337</u>
Sub-total Occupancy Costs	<u>10,398</u>	<u>14,817</u>
Sub-total Program Services	<u>65,112</u>	<u>72,737</u>
Supporting Services:		
Professional Fees	1,006	475
General and Administrative -		
Supplies and Office	2,084	3,244
Retreat Center Expenses	2,022	1,527
Fund Raising - Theater Event	3,408	11,261
Fund Raising - Consultant	<u>-</u>	<u>-</u>
Sub-total Supporting Services	<u>8,520</u>	<u>16,507</u>
Total Expenses	<u>73,632</u>	<u>89,244</u>
Net Income (Loss)	(6,057)	(30,445)
Public Support and Sponsorships as Direct additions to fund Balance for Capital Improvements and Reserves including, Residence Buildings, Land and Barn	<u>-</u>	<u>-</u>
Increase (Decrease) in Unrestricted Net Assets	<u>\$(6,057)</u>	<u>\$(30,445)</u>

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Schedule 5 - Revenue and Expenses by Program:

	Dance Omi	
	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue.		
General Public Support, Sponsorships and Grants	\$41,407	\$20,368
Fund Raising	16,651	29,108
Retreat Center Income	<u>2,520</u>	<u>1,996</u>
Total Support & Revenue	<u>60,578</u>	<u>51,472</u>
Expenses - Program Services.		
Workshop Activities -		
Catering / Food	10,448	11,477
Directors Payroll	18,344	19,392
Other Workshop Labor and Related Cost	15,493	14,396
Stationary & Printing	322	1,245
Rental of Equipment	675	864
Travel	1,668	949
Advertising, Brochures & Publications	237	566
Supplies, Miscellaneous and Temp Services	<u>2,219</u>	<u>3,000</u>
Sub-Total Workshop Activities	<u>49,406</u>	<u>51,889</u>
Occupancy Cost -		
Mortgage Interest	1,357	2,033
Telephone	1,162	1,541
Electricity	293	694
Heating Fuel	1,172	1,491
Landscaping and Snow Removal	1,520	3,275
Insurance	184	137
Other Occupancy Costs	1,768	309
Repairs - Plumbing, Paint, Wallpaper, etc.	<u>2,717</u>	<u>5,337</u>
Sub-total Occupancy Costs	<u>10,173</u>	<u>14,817</u>
Sub-total Program Services	<u>59,579</u>	<u>66,706</u>
Supporting Services.		
Professional Fees	1,006	475
General and Administrative -		
Supplies and Office	2,191	3,368
Retreat Center Expenses	2,022	1,527
Fund Raising - Theater Event	3,408	11,261
Fund Raising - Consultant	<u>-</u>	<u>-</u>
Sub-total Supporting Services	<u>8,627</u>	<u>16,631</u>
Total Expenses	<u>68,206</u>	<u>83,337</u>
Net Income (Loss)	(7,628)	(31,865)
Public Support and Sponsorships as Direct additions to fund		
Balance for Capital Improvements and Reserves including,		
Residence Buildings, Land and Barn		
Increase (Decrease) in Unrestricted Net Assets	<u>\$(7,628)</u>	<u>\$(31,865)</u>

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Schedule 6 - Revenue and Expenses by Program:

	Camp Omi	
	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue.		
Camp Fees	\$ 36,669	\$ 15,911
Donations	<u>11,915</u>	<u>-</u>
Total Support & Revenue	<u>48,584</u>	<u>15,911</u>
Expenses - Program Services:		
Workshop Activities -		
Catering / Food	153	-
Directors Payroll	39,139	16,278
Camp Labor and Related Cost	9,403	9,364
Equipment Rental	6,698	-
Travel	-	-
Advertising, Brochures & Publications	654	209
Supplies, Miscellaneous and Temp Services	<u>4,859</u>	<u>7,512</u>
Sub-Total Workshop Activities	<u>60,906</u>	<u>33,363</u>
Occupancy Cost -		
Mortgage Interest	-	-
Telephone	-	-
Electricity	-	-
Heating Fuel	18	-
Landscaping and Snow Removal	-	-
Other Occupancy Costs	915	-
Repairs - Plumbing, Paint, Wallpaper, etc	<u>412</u>	<u>238</u>
Sub-total Occupancy Costs	<u>1,345</u>	<u>238</u>
Sub-total Program Services	<u>62,251</u>	<u>33,601</u>
Supporting Services:		
Professional Fees	-	-
General and Administrative -		
Supplies and Office	669	138
Retreat Center Expenses	-	-
Fund Raising - Theater Event	-	-
Fund Raising - Consultant	<u>-</u>	<u>-</u>
Sub-total Supporting Services	<u>669</u>	<u>138</u>
Total Expenses	<u>62,920</u>	<u>33,739</u>
Net Income (Loss)	(14,336)	(17,828)
Public Support and Sponsorships as Direct additions to fund Balance for Capital Improvements and Reserves including, Residence Buildings, Land and Barn	<u>-</u>	<u>-</u>
Increase (Decrease) in Unrestricted Net Assets	<u>\$(14,336)</u>	<u>\$(17,828)</u>

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Schedule 7 - Net Rental Income from Commercial Condominium Investment:

A)

	December 31,	
	<u>2009</u>	<u>2008</u>
Revenue:		
Gross Rents	\$1,591,134	\$1,591,134
Common Charges and Assessments	<u>907,994</u>	<u>944,202</u>
	<u>2,499,128</u>	<u>2,535,336</u>
Expenses:		
Condominium Common Charges and Assessments	833,198	765,360
Insurance	11,650	1,934
Administrative Expenses	7,230	10,212
Asset Management Fees	202,975	187,303
Mortgage and Loan Interest	<u>1,110,703</u>	<u>1,113,860</u>
	<u>2,165,756</u>	<u>2,078,669</u>
Income from Operations	<u>333,372</u>	<u>456,667</u>
Other Income (Expense):		
Interest on Replacement Reserve	-	-
Mortgage Prepayment Costs	-	-
Federal Taxes	(-)	(600)
Depreciation and Amortization	<u>(368,562)</u>	<u>(368,562)</u>
Total Other Income (Expense)	<u>(368,562)</u>	<u>(369,162)</u>
Net Income (Loss) from Real Estate	<u>(\$ 35,190)</u>	<u>\$ 87,505</u>

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Schedule 6 - Unallocated Income:

	<u>2009</u>	<u>2008</u>
a Dividends:		
Money Market and Stock Investments	<u>\$ 40,495</u>	<u>\$ 30,845</u>
(b) Partnership Investment Income (Loss)		
Balestra Capital Partners	\$ 127,668	\$ 874,205
Wilfrid Aubrey Growth Fund	227,323	(304,726)
USS REC Company	68,242	100,630
Kinderhook Partners	<u>394,696</u>	<u>(480,323)</u>
	<u>\$ 817,929</u>	<u>\$ 189,786</u>
Unrealized holding gains (losses) on other Investments	<u>\$ 189,785</u>	<u>\$ (286,034)</u>

Schedule 7 – Land, Main Building and Sculpture Park Owned:

	<u>2009</u>	<u>2008</u>
Land and Barn – County Route 22 – Donated – 1996 – 14.5 Acres	\$ 150,000	\$ 150,000
Land – County Route 22 – Purchase – 2001 – 26.05 Acres	111,821	111,821
Land – Leggett Road – Purchase – 2001 – 7.5 Acres	41,037	41,037
Land – Quinn Road – Purchase – 2006 – 23.26 Acres	52,838	52,838
Land & Building – Campus and Sculpture Park Letter "S" Road – Donated – 2001 – 132 Acres	<u>1,200,000</u>	<u>1,200,000</u>
	<u>\$1,555,696</u>	<u>\$1,555,696</u>

Schedule 8 – Investments:

Investments:	
Limited use pooled investments	\$ 146,050
Other Investments (Unrestricted)	<u>7,308,466</u>
	<u>\$7,454,616</u>

	<u>Cumulative</u>	<u>Current Year</u>	<u>Distributions</u>	<u>Book Value</u>
	<u>Prior Investments</u>	<u>Investments</u>	<u>Received</u>	
Wilfred Aubrey Growth Fund	\$651,815	\$ -	-	\$ 810,665
Balestra Capital Partners	750,000	-	-	2,881,926
USS REC Company LLC	499,052	-	210,000	687,359
Kinderhook Partners LP	1,363,832	-	-	1,604,899
Citigroup Capital Partners	565,763	20,000	-	260,635
First Manhattan Co.	500,000	-	-	480,143
HRPT Pty Trust (Harris Direct)	270,859	-	-	498,152
50 West Street Corp	1,096,025	99,990	-	1,177,883
Money Market – Harris Direct	-	-	-	193
Money Market / Misc. Investments – Morgan Stanley Dean Witter	-	-	-	945
				<u>\$ 8,402,800</u>

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Schedule 10 – Schedule of Functional Expenses:

	<u>Program Services</u>	<u>General & Administrative</u>	<u>Fund Raising</u>	<u>Total Expenses</u>	<u>Prior Year Total Expenses</u>
Expenses:					
Compensation of Program Directors and Administrative Officers	\$ 194,539	\$ -	\$ -	\$ 194,539	\$267,062
Other Salaries & Wages & Labor	85,140	-	-	85,140	102,059
Employee Benefits & Pension	51,016	-	-	51,016	57,950
Payroll Taxes & Related Charges	55,080	-	-	55,080	48,331
Professional Fundraising Fees	-	-	-	-	-
Accounting Fees	-	6,937	-	6,937	5,940
Legal Fees	-	5,875	-	5,875	-
Supplies	34,230	7,305	-	41,535	67,822
Telephone	16,486	-	-	16,486	22,178
Postage, Shipping & Messenger	-	23,359	-	23,359	16,212
Occupancy	169,921	-	-	169,921	288,774
Equipment Lease, Rental & Maintenance	11,901	-	-	11,901	32,313
Printing & Publications	6,081	-	-	6,081	20,968
Travel	20,032	-	-	20,032	31,847
Program Promotion & Development	1,344	-	-	1,344	25,851
Conferences and Meetings	-	4,261	-	4,261	4,449
Workshop Food, Reception & Awards	131,071	-	-	131,071	242,296
Moving & Installing Sculptures	<u>16,843</u>	<u>-</u>	<u>-</u>	<u>16,843</u>	<u>45,857</u>
Total Expenses	<u>\$ 793,684</u>	<u>\$ 47,737</u>	<u>\$ -</u>	<u>\$ 841,421</u>	<u>\$ 1,279,909</u>