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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	<div> <div>2010</div> <div>Open to Public Inspection</div> </div>

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011			
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization MINNEAPOLIS SOCIETY OF FINE ARTS		D Employer identification number 41-0693915
	Doing Business As MINNEAPOLIS INSTITUTE OF ARTS		E Telephone number (612) 870-3000
	Number and street (or P O box if mail is not delivered to street address) 2400 THIRD AVENUE SOUTH	Room/suite	G Gross receipts \$ 260,288,174
	City or town, state or country, and ZIP + 4 MINNEAPOLIS, MN 55404		
	F Name and address of principal officer KAYWIN FELDMAN 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404		
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.ARTSMIA.ORG			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1883	M State of legal domicile MN

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities ENRICH THE COMMUNITY BY COLLECT- ING, PRESERVING, AND MAKING ACCESSIBLE OUTSTANDING WORKS OF ART		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	57
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	52
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	391
6 Total number of volunteers (estimate if necessary)	6	365	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0	
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	27,576,238	24,710,364
	9 Program service revenue (Part VIII, line 2g)	2,183,040	1,784,009
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,221,217	17,535,534
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	395,385	278,423
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	37,375,880	44,308,330
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	16,175,413	16,024,654
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) <u>1,675,534</u>		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	22,028,686	19,615,419
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	38,204,099	35,640,073
	19 Revenue less expenses Subtract line 18 from line 12	-828,219	8,668,257
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		270,158,237	292,159,909
21 Total liabilities (Part X, line 26)		14,440,974	16,076,786
22 Net assets or fund balances Subtract line 21 from line 20		255,717,263	276,083,123

Part II Signature Block	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
Sign Here	<div>*****</div> <div>Signature of officer</div> <div>2012-05-09</div> <div>Date</div> <div>PATRICIA GRAZZINI DEPUTY DIRECTOR/COO/ASST TREAS</div> <div>Type or print name and title</div>
Paid Preparer Use Only	<div>Print/Type preparer's name LARRY ADAMS</div> <div>Preparer's signature LARRY ADAMS</div> <div>Date</div> <div>Check if self-employed <input checked="" type="checkbox"/></div> <div>PTIN</div>
	<div>Firm's name <input checked="" type="checkbox"/> CLIFTONLARSONALLEN LLP</div> <div>Firm's EIN <input type="checkbox"/></div>
	<div>Firm's address <input checked="" type="checkbox"/> 220 SOUTH SIXTH STREET SUITE 300</div> <div>MINNEAPOLIS, MN 55402</div> <div>Phone no <input checked="" type="checkbox"/> (612) 376-4500</div>
May the IRS discuss this return with the preparer shown above? (see instructions) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization's mission

THE MINNEAPOLIS INSTITUTE OF ARTS (MIA) ENRICHES THE COMMUNITY BY COLLECTING, PRESERVING, AND MAKING ACCESSIBLE OUTSTANDING WORKS OF ART FROM THE WORLD'S DIVERSE CULTURES

2

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

YesNo

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?

YesNo

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 \$ 12,667,175 including grants of \$ 0) (Revenue \$ 488,908)

EXHIBITIONS EXHIBITIONS BRING NEW INSIGHTS TO ART OUR GALLERIES ARE FILLED WITH A DIVERSE AND RICH SPECTRUM OF EXHIBITIONS, PRODUCED FROM EITHER ORIGINAL SCHOLARSHIP OR THROUGH PARTNERSHIPS WITH OTHER LEADING ART MUSEUMS THE MIA PRODUCED 37 EXHIBITIONS AND PUBLICATIONS DURING THE PAST YEAR

4b

(Code) (Expenses \$ 8,901,393 including grants of \$ 0) (Revenue \$ 0)

ACQUISITIONS ACQUISITIONS BRING NEW STRENGTH TO THE COLLECTION THE PERMANENT COLLECTION IS ALWAYS AT THE CORE OF OUR WORK IN THE YEAR ENDED JUNE 30, 2011, 382 SUPERB OBJECTS WERE ACQUIRED ENRICHING EACH OF THE SEVEN CURATORIAL COLLECTING AREAS

4c

(Code) (Expenses \$ 2,461,554 including grants of \$ 0) (Revenue \$ 565,537)

OUTREACH AND EDUCATION WITH A STRONG COMMITMENT TO OUTREACH AND EDUCATION, THE MIA COMPLEMENTS ITS COLLECTION AND EXHIBITIONS WITH A WIDE ARRAY OF PUBLIC PROGRAMS WHICH INCLUDE POPULAR YOUTH AND FAMILY PROGRAMS, STUDENT AND ADULT CLASSES, SEMINARS, LECTURES, DEMONSTRATIONS, CONCERTS AND FILMS THROUGH THE MIA'S COMPREHENSIVE SCHOOL SERVICES PROGRAM, EDUCATORS AND COMMUNITY VOLUNTEERS BROUGHT ART INTO THE LIVES OF STUDENTS, THROUGH BOTH CLASSROOM AND MUSEUM VISITS

4d


















Other program services (Describe in Schedule O) See also Additional Data for Description

(Expenses \$ 4,896,738 including grants of \$) (Revenue \$ 729,564)

4e

Total program service expenses \$ 28,926,860

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
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? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8 Yes	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a Yes	
b 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? If "Yes," complete Schedule D, Part VII. 	11b Yes	
c 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? If "Yes," complete Schedule D, Part VIII. 	11c	No
d 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? If "Yes," complete Schedule D, Part IX. 	11d Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e Yes	
f 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 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b 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? If "Yes," complete Schedule F, Parts I and IV	14b	No
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 U S ? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Parts III and IV	16	No
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? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

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>	21		No
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>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 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>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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>	25a		No
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>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
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>	27		No
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>	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
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>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
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>	32		No
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>	33		No
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>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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>	36		No
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>	37		No
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	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>			
		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	128
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	391
b	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 (see instructions).	2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
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?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	Yes
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	Yes
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	1
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
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?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who 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?	Yes	
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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Does the organization have members or stockholders?	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	Yes	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	Yes	
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		No

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?		No
10b	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?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	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	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization	Yes	
15c	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
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?		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	MN
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <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. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	KRIS DAVIDSON 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404 (612) 870-3064

Check if Schedule O contains a response to any question in this Part VII ☐ ☒

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.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any 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 neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,040,299	0	270,954

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization▶13

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

YesNo

3Yes

4Yes

5No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SIT INVESTMENT ASSOCIATES 90 S SEVENTH ST SUITE 4600 MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT	335,522
MONTICELLO ASSOCIATES 1800 LARIMER ST SUITE 2100 DENVER, CO 80202	INVESTMENT ADVISOR	200,000
ALL SYSTEMS INSTALLATION 8300 TENTH AVE N SUITE A GOLDEN VALLEY, MN 55427	WIRING INSTALLATION	147,675
INTERDYN-BUSINESS MICROVAR 2277 W HWY 36 SUITE 300 ROSEVILLE, MN 55113	SYSTEMS CONSULTING	138,987
JE DUNN-NORTH CENTRAL 9855 W 78TH ST SUITE 270 MINNEAPOLIS, MN 55344	CONSTRUCTION	135,698

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶13

Form 990 (2010)

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				
	b	Membership dues	1b	1,334,936			
	c	Fundraising events	1c	277,750			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	12,976,876			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	10,120,802			
	g	Noncash contributions included in lines 1a-1f \$		1,142,657			
	h	Total. Add lines 1a-1f		24,710,364			
	Program Service Revenue	2a	RENTALS AND REIMBURSEM	Business Code 532000	707,622	707,622	
b		CLASSES AND PROGRAMS	900099	565,537	565,537		
c		PROGRAM ADMISSIONS AND	900099	488,908	488,908		
d		CIRCLE MEMBERSHIP DUES	532000	21,942	21,942		
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f		1,784,009			
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)		5,236,913		5,236,913
		4	Income from investment of tax-exempt bond proceeds . . .				
	5	Royalties					
	6a	Gross Rents	(i) Real (ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other 227,574,637				
	b	Less cost or other basis and sales expenses	214,288,917	987,099			
	c	Gain or (loss)	13,285,720	-987,099			
	d	Net gain or (loss)		12,298,621		12,298,621	
	8a	Gross income from fundraising events (not including \$ 277,750 of contributions reported on line 1c) See Part IV, line 18	a	280,090			
	b	Less direct expenses	b	347,852			
	c	Net income or (loss) from fundraising events . . .		-67,762		-67,762	
	9a	Gross income from gaming activities See Part IV, line 19 . . .	a				
b	Less direct expenses	b					
c	Net income or (loss) from gaming activities . . .						
10a	Gross sales of inventory, less returns and allowances . . .	a	700,508				
b	Less cost of goods sold	b	355,976				
c	Net income or (loss) from sales of inventory . . .		344,532		344,532		
Miscellaneous Revenue			Business Code				
11a	OTHER INCOME	900099	1,653			1,653	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		1,653				
12	Total revenue. See Instructions		44,308,330	1,784,009	0	17,813,957	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,418,424	730,157	577,795	110,472
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	121,286	60,643		60,643
7	Other salaries and wages	11,582,618	9,439,727	1,338,424	804,467
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	488,375	382,056	70,997	35,322
9	Other employee benefits	1,525,323	1,084,047	340,203	101,073
10	Payroll taxes	888,628	694,917	129,764	63,947
a	Fees for services (non-employees)				
	Management				
b	Legal	229,701		229,701	
c	Accounting	47,424		47,424	
d	Lobbying	24,000		24,000	
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	1,249,722		1,249,722	
g	Other	1,422,061	928,594	267,718	225,749
12	Advertising and promotion	563,784	524,887	29,032	9,865
13	Office expenses	1,330,302	1,081,101	78,872	170,329
14	Information technology	156,245	122,050	24,541	9,654
15	Royalties				
16	Occupancy	2,851,889	2,774,879	38,705	38,305
17	Travel	333,128	240,602	91,109	1,417
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	23,644	15,433	6,241	1,970
20	Interest	150,000		150,000	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	2,813,720	2,655,277	144,273	14,170
23	Insurance	122,071	122,071		
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	ACCESSIONS	7,904,039	7,904,039		
b	MISCELLANEOUS	250,150	107,981	116,979	25,190
c	DUES AND SUBSCRIPTIONS	143,539	58,399	82,179	2,961
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	35,640,073	28,926,860	5,037,679	1,675,534
26	Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	85,488	42,744	0	42,744

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			7,902	1	8,152
	2	Savings and temporary cash investments			24,516,644	2	13,107,947
	3	Pledges and grants receivable, net			7,478,490	3	7,568,618
	4	Accounts receivable, net			10,383,474	4	9,405,170
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use			293,950	8	291,946
	9	Prepaid expenses and deferred charges			170,488	9	184,491
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	109,936,091			
	b	Less: accumulated depreciation	10b	35,439,021	77,494,262	10c	74,497,070
	11	Investments—publicly traded securities			99,291,461	11	94,231,241
	12	Investments—other securities. See Part IV, line 11			0	12	35,899,370
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			50,521,566	15	56,965,904
16	Total assets. Add lines 1 through 15 (must equal line 34)			270,158,237	16	292,159,909	
Liabilities	17	Accounts payable and accrued expenses			3,496,531	17	5,534,838
	18	Grants payable				18	
	19	Deferred revenue			6,642,796	19	6,264,901
	20	Tax-exempt bond liabilities				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				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties			3,000,000	24	3,000,000
	25	Other liabilities. Complete Part X of Schedule D			1,301,647	25	1,277,047
	26	Total liabilities. Add lines 17 through 25			14,440,974	26	16,076,786
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			98,597,554	27	102,300,913
	28	Temporarily restricted net assets			37,416,686	28	42,909,761
	29	Permanently restricted net assets			119,703,023	29	130,872,449
	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			255,717,263	33	276,083,123
34	Total liabilities and net assets/fund balances			270,158,237	34	292,159,909	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	44,308,330
2	Total expenses (must equal Part IX, column (A), line 25)	2	35,640,073
3	Revenue less expenses Subtract line 2 from line 1	3	8,668,257
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	255,717,263
5	Other changes in net assets or fund balances (explain in Schedule O)	5	11,697,603
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	276,083,123

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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	Yes	
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 separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated 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?		No
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		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

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 the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	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	
Total									

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	17,967,949	13,497,539	11,615,500	15,175,971	12,526,148	70,783,107
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	9,937,348	10,964,580	12,022,040	12,400,267	12,184,216	57,508,451
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	27,905,297	24,462,119	23,637,540	27,576,238	24,710,364	128,291,558
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						128,291,558

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	27,905,297	24,462,119	23,637,540	27,576,238	24,710,364	128,291,558
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	7,176,125	7,855,775	7,600,499	6,206,712	5,236,913	34,076,024
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	415,567	332,981	-356,764	97,911	1,653	491,348
11 Total support (Add lines 7 through 10)						162,858,930
12 Gross receipts from related activities, etc (See instructions)					12	9,289,486
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	78 770 %
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	78 630 %
16a 33 1/3% support test—2010. 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—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
17a 10%-facts-and-circumstances test—2010. 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—2009. 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
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						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
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 						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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—2009. 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. 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. Also complete this part for any additional information. (See instructions).

Explanation	
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME	MISCELLANEOUS REIMBURSEMENTS FROM MCAD CHANGE IN BENEFICIAL INTEREST IN TRUSTS

Additional Data

Software ID:

Software Version:

EIN: 41-0693915

Name: MINNEAPOLIS SOCIETY OF FINE ARTS

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
KAYWIN FELDMAN DIRECTOR AND PRESIDENT	40 00	X		X				361,404	0	30,388
JOHN HIMLE ELECTIVE TRUSTEE/VICE CHAIR	1 00	X		X				0	0	0
NIVIN MACMILLAN ELECTIVE TRUSTEE/VICE CHAIR	1 00	X		X				0	0	0
MICHAEL FRANCIS ELECTIVE TRUSTEE/SECRETARY	1 00	X		X				0	0	0
HUBERT JOLY ELECTIVE TRUSTEE/TREASURER	1 00	X		X				0	0	0
KIM ANDERSON ELECTIVE TRUSTEE	1 00	X						0	0	0
RICHARD ANDERSON ELECTIVE TRUSTEE	1 00	X						0	0	0
MAURICE BLANKS ELECTIVE TRUSTEE	1 00	X						0	0	0
MICHAEL BOARDMAN ELECTIVE TRUSTEE	1 00	X						0	0	0
BLYTHE BRENDEN ELECTIVE TRUSTEE	1 00	X						0	0	0
RICHARD DAVIS ELECTIVE TRUSTEE	1 00	X						0	0	0
ERIC DAYTON ELECTIVE TRUSTEE	1 00	X						0	0	0
CURTIS DUNNAVAN ELECTIVE TRUSTEE	1 00	X						0	0	0
MARGENE FOX ELECTIVE TRUSTEE	1 00	X						0	0	0
KELLY GAGE ELECTIVE TRUSTEE	1 00	X						0	0	0
KEVIN HART ELECTIVE TRUSTEE	1 00	X						0	0	0
WILLIAM HAWKINS ELECTIVE TRUSTEE	1 00	X						0	0	0
SUSAN HOFF ELECTIVE TRUSTEE	1 00	X						0	0	0
JOHN HUSS ELECTIVE TRUSTEE	1 00	X						0	0	0
DIANE LILLY ELECTIVE TRUSTEE	1 00	X						0	0	0
BETTY MACMILLAN ELECTIVE TRUSTEE	1 00	X						0	0	0
SIRI MARSHALL ELECTIVE TRUSTEE	1 00	X						0	0	0
SAM MCCULLOUGH ELECTIVE TRUSTEE	1 00	X						0	0	0
AL MCQUINN ELECTIVE TRUSTEE	1 00	X						0	0	0
LUCY CROSBY MITCHELL ELECTIVE TRUSTEE	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
SHEILA MORGAN ELECTIVE TRUSTEE	1 00	X						0	0	0
ROBERT W NELSON ELECTIVE TRUSTEE	1 00	X						0	0	0
BRIAN PALMER ELECTIVE TRUSTEE	1 00	X						0	0	0
LINDA PERLMAN ELECTIVE TRUSTEE	1 00	X						0	0	0
MARY INGEBRAND POHLAD ELECTIVE TRUSTEE	1 00	X						0	0	0
JOHN PRINCE ELECTIVE TRUSTEE	1 00	X						0	0	0
DAR REEDY ELECTIVE TRUSTEE	1 00	X						0	0	0
ROGER SIT ELECTIVE TRUSTEE	1 00	X						0	0	0
MICHAEL SNOW ELECTIVE TRUSTEE	1 00	X						0	0	0
ALEC SOTH ELECTIVE TRUSTEE	1 00	X						0	0	0
STEWART STENDER ELECTIVE TRUSTEE	1 00	X						0	0	0
ROBERT STEPHENS ELECTIVE TRUSTEE	1 00	X						0	0	0
RALPH STRANGIS ELECTIVE TRUSTEE	1 00	X						0	0	0
RICARDO TORRES ELECTIVE TRUSTEE	1 00	X						0	0	0
RICHARD VENEGAR ELECTIVE TRUSTEE	1 00	X						0	0	0
MICHELE VOLPI ELECTIVE TRUSTEE	1 00	X						0	0	0
BETSY WEYERHAEUSER ELECTIVE TRUSTEE	1 00	X						0	0	0
JOHN E ANDUS III LIFE TRUSTEE	1 00	X						0	0	0
MARVIN BORMAN LIFE TRUSTEE	1 00	X						0	0	0
SANDRA K BUTLER LIFE TRUSTEE	1 00	X						0	0	0
BURTON COHEN LIFE TRUSTEE	1 00	X						0	0	0
BRUCE B DAYTON LIFE TRUSTEE	1 00	X						0	0	0
W JOHN DRISCOLL LIFE TRUSTEE	1 00	X						0	0	0
BEVERLY GROSSMAN LIFE TRUSTEE	1 00	X						0	0	0
AL HARRISON LIFE TRUSTEE	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
MYRON KUNIN LIFE TRUSTEE	1 00	X						0	0	0
DAVID M LEBEDOFF LIFE TRUSTEE	1 00	X						0	0	0
CLINTON MORRISON LIFE TRUSTEE	1 00	X						0	0	0
BOB ULRICH LIFE TRUSTEE	1 00	X						0	0	0
MAYOR RT RYBAK TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
SENATOR SCOTT DIBBLE TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
SENATOR GEN OLSON TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
REP PAUL THISSEN TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
REP KURT ZELLERS TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
COMMISSIONER MIKE OPAT TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
ANITA TABB TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
KATIE SEARLE TRUSTEE BY VIRTUE OF OFFICE	1 00	X						0	0	0
MICHELE CALLAHAN DIR OF ADMIN AFFAIRS/ASSISTANT SECR	40 00			X				78,647	0	11,564
PATRICIA GRAZZINI DEPUTY DIRECTOR & COO/ASSISTANT TREAS	40 00			X				316,501	0	99,515
MATTHEW WELCH ASST DIR FOR CURATORIAL AFFAIRS	40 00				X			185,463	0	14,836
PATRICK NOON CHAIR OF PAINTINGS	40 00				X			161,378	0	16,452
ELIZABETH ARMSTRONG DIR OF CAMP, CURATOR OF CONTEMPORARY ART	40 00				X			179,363	0	15,673
JULIANNE AMENDOLA DIRECTOR OF DEVELOPMENT	40 00					X		144,388	0	12,724
JAN-LODEWIJK GROOTAERS CURATOR OF AFRICAN & AMERICAN ART	40 00					X		135,968	0	9,306
THOMAS RASSIEUR CURATOR OF PRINTS AND DRAWINGS	40 00					X		156,402	0	5,451
EIKE SCHMIDT CURATOR OF DECORATIVE ARTS, TEXTILES, AND SCULPTUR	40 00					X		148,781	0	47,315
LEANN STANDISH FORMER DIRECTOR OF EXTERNAL AFFAIRS	40 00						X	172,004	0	7,730

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services			
(Code) (Expenses \$	4,896,738	including grants of \$ 0) (Revenue \$ 729,564)
A CULTURAL HIGHLIGHT OF THE TWIN CITIES, THE MINNEAPOLIS INSTITUTE OF ART (MIA) IS INTERNATIONALLY RENOWNED AS ONE OF THE GREAT ENCYCLOPEDIC FINE ART MUSEUMS IN A BEAUTIFUL LANDMARK STRUCTURE NEAR DOWNTOWN MINNEAPOLIS, THE MUSEUM HOUSES A WORLD-CLASS COLLECTION OF MORE THAN 80,000 WORKS OF ART, REPRESENTING ARTISTIC TRADITIONS AND TREASURES SPANNING 5,000 YEARS THE MIA, WITH ITS FREE ADMISSIONS POLICY, IS AN INVALUABLE RESOURCE TO THE COMMUNITY, WELCOMING VISITORS OF ALL AGES TO ENJOY THE WONDER AND BEAUTY OF ART DURING THE 2011 FISCAL YEAR, 470,831 PEOPLE VISITED THE MIA, WITH AN ADDITIONAL 5.5 MILLION "VIRTUAL VISITORS" EXPLORING THE MUSEUM'S COLLECTIONS AND EXHIBITIONS VIA ITS AWARD-WINNING WEB SITES, WWW.ARTSMIA.ORG AND WWW.ARTSCONNECTED.ORG THE MIA HAD OVER 19,000 MEMBER HOUSEHOLDS DURING THE FISCAL YEAR WITH A STRONG COMMITMENT TO OUTREACH AND EDUCATION, THE MIA COMPLEMENTS ITS COLLECTION AND EXHIBITIONS WITH A WIDE ARRAY OF PUBLIC PROGRAMS, CLASSES, LECTURES, AND SPECIAL EVENTS THROUGH THE MIA'S COMPREHENSIVE SCHOOL SERVICES PROGRAM, EDUCATORS AND COMMUNITY VOLUNTEERS BROUGHT ART INTO THE LIVES OF NEARLY 108,519 STUDENTS, THROUGH BOTH CLASSROOM AND MUSEUM VISITS			

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public
Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

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

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

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

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

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

Name of the organization MINNEAPOLIS SOCIETY OF FINE ARTS	Employer identification number 41-0693915
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization’s direct and indirect political campaign activities in Part IV	
2	Political expenditures	▶ \$ 0
3	Volunteer hours	0

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$ 0
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$ 0
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If “Yes,” describe in Part IV	

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities	▶ \$
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$
4	Did the filing organization file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization’s funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

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

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

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

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

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

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

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

Part IV

Supplemental Information

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

Identifier	Return Reference	Explanation
PART IV, SUPPLEMENTAL INFORMATION		THE LOBBYIST AND CONSULTANTS RETAINED BY THE MIA PROVIDE GENERAL COUNSEL REGARDING COMMUNITY, GOVERNMENT, AND NON PROFIT ISSUES. THE CONSULTANTS DID NOT LOBBY ON BEHALF OF THE MIA.

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

2010

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number

41-0693915

Part I

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

	(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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

Part II

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

1

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

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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

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

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶_____

4

Number of states where property subject to conservation easement is located ▶_____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, 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 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

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

Part III

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

1a

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

b

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

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2

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

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

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

3

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

a

☒ Public exhibition

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☒ Loan or exchange programs

e

☐ Other

4

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

5

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

☐ Yes☒ No

Part IV 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
1c	
1d	
1e	
1f	

2a

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

☐ Yes☐ No

b

If "Yes," explain the arrangement in Part XIV

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	102,589,837	94,076,848	112,280,196	
b	Contributions	3,879,722	3,736,682	1,074,751	
c	Investment earnings or losses	18,027,577	10,077,263	-13,888,032	
d	Grants or scholarships				
e	Other expenditures for facilities and programs	5,230,239	5,300,956	5,390,067	
f	Administrative expenses				
g	End of year balance	119,266,897	102,589,837	94,076,848	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 17 930 %

b

Permanent endowment ▶ 60 620 %

c

Term endowment ▶ 21 450 %

3a

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

(i)

unrelated organizations

3a(i)

☐ Yes☐ No

(ii)

related organizations

3a(ii)

☐ Yes☐ No

b

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

3b

☐ 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		9,016,861		9,016,861
b Buildings		91,387,361	27,524,060	63,863,301
c Leasehold improvements				
d Equipment		9,446,686	7,914,961	1,531,725
e Other		85,183		85,183
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				74,497,070

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	144,308,330
2	Total expenses (Form 990, Part IX, column (A), line 25)	235,640,073
3	Excess or (deficit) for the year Subtract line 2 from line 1	38,668,257
4	Net unrealized gains (losses) on investments	411,697,603
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	911,697,603
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	1020,365,860

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	156,391,042
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a11,697,603	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d1,658,831	
e	Add lines 2a through 2d	2e13,356,434
3	Subtract line 2e from line 1	343,034,608
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 7b4a1,273,722	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	4c1,273,722
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	544,308,330

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	136,025,182
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d1,658,831	
e	Add lines 2a through 2d	2e1,658,831
3	Subtract line 2e from line 1	334,366,351
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 7b4a1,273,722	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	4c1,273,722
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	535,640,073

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, 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.

Identifier	Return Reference	Explanation
	PART III, LINE 1A	PER THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO 116, THE MIA HAS ELECTED THE OPTION TO NOT CAPITALIZE WORKS OF ART WHEN ACQUIRED THROUGH PURCHASE OR GIFT. IN MAKING THIS ELECTION, THE MIA CERTIFIES THAT ITS COLLECTIONS - ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FINANCIAL GAIN, -ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED, AND -ARE SUBJECT TO AN ORGANIZATIONAL POLICY THAT REQUIRES THE PROCEEDS FROM SALES OF COLLECTION ITEMS TO BE USED TO ACQUIRE OTHER ITEMS FOR THE COLLECTIONS. WORKS OF ART THAT ARE ACQUIRED ARE NOT INCLUDED AS ASSETS IN THE STATEMENTS OF FINANCIAL POSITION. THE COST OF WORKS OF ART PURCHASED OR THE MARKET VALUE OF WORKS OF ART RECEIVED AS GIFTS IS NOT CAPITALIZED WHEN ACQUIRED.
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	NAMED ENDOWMENT FUNDS ESTABLISHED BY DONORS TO THE MIA PROVIDE AN ONGOING SOURCE OF INCOME FOR MUSEUM PROGRAMS AND ACQUISITION OF ART FOR THE MIA'S PERMANENT COLLECTION.
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE MIA IS QUALIFIED AS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (THE CODE) AND, ACCORDINGLY, IS NOT SUBJECT TO FEDERAL INCOME TAXES UNDER SECTION 501(A) OF THE CODE EXCEPT FOR ANY UNRELATED BUSINESS INCOME. THE MIA, AS A NOT-FOR-PROFIT ORGANIZATION, IS EXEMPT FROM STATE AND LOCAL INCOME TAXES AND HAS BEEN CLASSIFIED AS A PUBLICLY SUPPORTED CHARITABLE ORGANIZATION UNDER SECTION 509(A)(1) OF THE CODE AND QUALIFIED FOR THE MAXIMUM CHARITABLE CONTRIBUTION DEDUCTION FOR DONORS. THE MIA'S ACCOUNTING POLICY PROVIDES THAT A TAX EXPENSE OR BENEFIT FROM AN UNCERTAIN TAX POSITION MAY BE RECOGNIZED WHEN IT IS MORE THAN LIKELY THAN NOT THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION, INCLUDING RESOLUTIONS OF ANY RELATED APPEALS OR LITIGATION PROCESSES, BASED ON THE TECHNICAL MERITS. THE MIA HAS NO UNCERTAIN TAX POSITIONS RESULTING IN AN ACCRUAL OR TAX EXPENSE OR BENEFIT. THE MIA'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES. THE TAX RETURNS FOR THE YEARS 2008 THROUGH 2010 ARE OPEN TO EXAMINATION BY FEDERAL AND STATE AUTHORITIES.
PART XII, LINE 2D - OTHER ADJUSTMENTS		LOSS ON DISPOSAL OF FIXED ASSETS 987,099. SPECIAL EVENTS EXPENSES 347,852. COST OF GOODS SOLD AND FREIGHT IN - MUSEUM SHOP 355,976. DIFFERENCE IN DRAW - TRUSTS -32,096.
PART XIII, LINE 2D - OTHER ADJUSTMENTS		LOSS ON DISPOSAL OF FIXED ASSETS 987,099. COST OF GOODS SOLD AND FREIGHT IN - MUSEUM SHOP 355,976. SPECIAL EVENTS EXPENSES 347,852. DIFFERENCE IN DRAW - TRUSTS -32,096.

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.

Revenue			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events	
			TITIAN GALA & SILENT AUCTION	DESIGN & ANTIQUES FAIR	1	(Add col (a) through col (c))	
			(event type)	(event type)	(total number)		
1	Gross receipts	. . .	322,980	156,726	78,134	557,840	
2	Less Charitable contributions	. . .	221,750	38,500	17,500	277,750	
3	Gross income (line 1 minus line 2)	. . .	101,230	118,226	60,634	280,090	
Direct Expenses	4	Cash prizes	. . .				
	5	Non-cash prizes	. .	14,337		14,337	
	6	Rent/facility costs	. .	10,278	58,107	3,568	71,953
	7	Food and beverages	. .	46,221	20,224	9,402	75,847
	8	Entertainment	. . .	5,350	1,250	500	7,100
	9	Other direct expenses	.	113,325	59,217	6,073	178,615
	10	Direct expense summary Add lines 4 through 9 in column (d). ▶					347,852
	11	Net income summary Combine lines 3 and 10 in column (d). ▶					-67,762

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			
	2	Cash prizes			
Direct Expenses	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	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) ▶			
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶			

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? ☐ Yes ☐ No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain _____

11

Does the organization operate gaming activities with nonmembers?

☐ Yes ☐ No

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?

☐ Yes ☐ No

13

Indicate the percentage of gaming activity operated in

a	The organization's facility	13a
b	An outside facility	13b

14

Provide 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?

☐ Yes ☐ No

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

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer ☐ Employee ☐ 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?

☐ Yes ☐ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<input type="checkbox"/> First-class or charter travel		
	<input type="checkbox"/> Travel for companions		
	<input checked="" type="checkbox"/> Tax idemnification and gross-up payments		
	<input type="checkbox"/> Discretionary spending account		
	<input type="checkbox"/> Housing allowance or residence for personal use		
	<input type="checkbox"/> Payments for business use of personal residence		
	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
	<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<input checked="" type="checkbox"/> Compensation committee		
	<input checked="" type="checkbox"/> Independent compensation consultant		
	<input checked="" type="checkbox"/> Form 990 of other organizations		
	<input checked="" type="checkbox"/> Written employment contract		
	<input checked="" type="checkbox"/> Compensation survey or study		
	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	4a	Yes
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) KAYWIN FELDMAN	(i)	348,990	0	12,414	22,050	8,338	391,792	0
	(ii)	0	0	0	0	0	0	0
(2) PATRICIA GRAZZINI	(i)	258,971	0	57,530	87,351	12,164	416,016	0
	(ii)	0	0	0	0	0	0	0
(3) MATTHEW WELCH	(i)	183,347	0	2,116	9,266	5,570	200,299	0
	(ii)	0	0	0	0	0	0	0
(4) PATRICK NOON	(i)	161,378	0	0	8,412	8,040	177,830	0
	(ii)	0	0	0	0	0	0	0
(5) ELIZABETH ARMSTRONG	(i)	171,203	0	8,160	3,820	11,853	195,036	0
	(ii)	0	0	0	0	0	0	0
(6) JULIANNE AMENDOLA	(i)	142,485	0	1,903	7,200	5,524	157,112	0
	(ii)	0	0	0	0	0	0	0
(7) THOMAS RASSIEUR	(i)	148,913	0	7,489	0	5,451	161,853	0
	(ii)	0	0	0	0	0	0	0
(8) EIKE SCHMIDT	(i)	141,781	0	7,000	0	47,315	196,096	0
	(ii)	0	0	0	0	0	0	0
(9) LEANN STANDISH	(i)	111,462	0	60,542	2,247	5,483	179,734	0
	(ii)	0	0	0	0	0	0	0
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part IIISupplemental Information

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

Identifier	Return Reference	Explanation
	PART I, LINE 1A	TAX INDEMNIFICATION AND GROSS-UP PAYMENTS. MOBILE COMMUNICATION DEVICE ALLOWANCE. THE MIA PROVIDES A MONTHLY ALLOWANCE TO CERTAIN EMPLOYEES FOR BUSINESS USE OF PERSONALLY OWNED MOBILE COMMUNICATION DEVICES (CELL PHONES AND SMART PHONES), WHICH IS GROSSED UP FOR TAX PURPOSES AND TREATED AS TAXABLE COMPENSATION ON THE EMPLOYEE'S FORM W-2. PER POLICY, THE EMPLOYEE'S JOB DUTIES MUST NECESSITATE THE USE OF A MOBILE DEVICE FOR MIA BUSINESS FOR PURPOSES OF BUSINESS TRAVEL, DAILY/AFTER-HOUR COMMUNICATION, OR FOR EMERGENCIES. LISTED EMPLOYEES RECEIVING THIS ALLOWANCE PAYMENT INCLUDE: DIRECTOR AND PRESIDENT - \$1,550, DEPUTY DIRECTOR AND COO (AND ASSISTANT TREASURER) - \$1,475, DIRECTOR OF ADMINISTRATIVE AFFAIRS (AND ASSISTANT CORPORATE SECRETARY) - \$589, DEPUTY DIRECTOR AND CHIEF CURATOR, DIRECTOR OF CAMP/CURATOR OF CONTEMPORARY ART - \$2,260, DIRECTOR OF EXTERNAL AFFAIRS - \$1,413, DIRECTOR OF DEVELOPMENT - \$1,903, ASSISTANT DIRECTOR FOR CURATORIAL AFFAIRS - \$1,513. HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES. MIA MAINTAINS A MEMBERSHIP AT THE MINNEAPOLIS CLUB, A SOCIAL CLUB, IN THE NAME OF THE DIRECTOR AND PRESIDENT. THIS MEMBERSHIP IS USED BY THE MIA FOR HOSTING BUSINESS MEETINGS, BUT IS AVAILABLE TO THE DIRECTOR AND PRESIDENT FOR PERSONAL USE. THE INITIATION FEE AND MONTHLY DUES OF \$8,680 ARE TREATED AS TAXABLE COMPENSATION TO THE DIRECTOR AND PRESIDENT AND IS GROSSED UP FOR TAX PURPOSES. AS COMPENSATION, THE MEMBERSHIP IS REVIEWED UNDER THE COMPENSATION POLICY. SEE SCHEDULE O FOR ADDITIONAL DETAIL ON THE PROCESS FOR DETERMINING COMPENSATION.
	PART I, LINES 4A-B	PATRICIA GRAZZINI PARTICIPATES IN 457(B) AND 457(F) NON-QUALIFIED RETIREMENT PLANS APPROVED BY THE BOARD OF TRUSTEES ON DECEMBER 17, 2001. CONTRIBUTIONS FOR THESE PLANS ARE REFLECTED IN OTHER REPORTABLE COMPENSATION AND DEFERRED COMPENSATION. CONTRIBUTIONS AND CHANGE IN VALUE TO THE 457(F) PLAN FOR FISCAL YEAR 2011 TOTALED \$65,301. LEAH STANDISH RECEIVED SEVERANCE PAY OF \$65,301 UPON TERMINATION OF HER EMPLOYMENT PER CONTRACT TERMS.

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number

41-0693915

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
Total ► \$										

Part III Grants or Assistance Benefitting 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
(1) MICHAEL BOARDMAN - US BANK	ELECTED TRUSTEE	257,166	TRUSTEE FEES, INVESTMENT MANAGEMENT FEES		No
(2) RICHARD DAVIS - US BANK	ELECTED TRUSTEE	257,166	TRUSTEE FEES, INVESTMENT MANAGEMENT FEES		No
(3) ROGER SIT - SIT INVESTMENT ASSOCIATES	ELECTED TRUSTEE	291,882	INVESTMENT MANAGEMENT FEES		No
(4) RALPH STRANGIS - SIT INVESTMENT ASSOCIATES	ELECTED TRUSTEE	291,882	INVESTMENT MANAGEMENT FEES		No

Part V

Supplemental Information
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS		THE MIA HAS HAD A LONG STANDING BANKING AND INVESTMENT MANAGEMENT RELATIONSHIP WITH US BANK AND IT'S SUBSIDIARY, FAF ADVISORS MICHAEL BOARDMAN AND RICHARD DAVIS ARE EMPLOYED BY US BANCORP THE MIA HAS CONTRACTED WITH SIT INVESTMENT ASSOCIATES FOR INVESTMENT MANAGEMENT ROGER SIT, MIA TRUSTEE, IS EMPLOYED BY SIT INVESTMENT ASSOCIATES RALPH STRANGIS, MIA TRUSTEE, IS A MEMBER OF THE BOARD OF DIRECTORS

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art	X	43	0	N/A - SEE PART II
2 Art—Historical treasures				
3 Art—Fractional interests	X	1	0	N/A - SEE PART II
4 Books and publications				
5 Clothing and household goods	X		8,219	AUCTION PROCEEDS
6 Cars and other vehicles .				
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	58	997,535	QUOTED MARKET PRICES
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 .	X	1	67,723	SALE PROCEEDS
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 .				
SILENT AUCTION				
25 Other ► (ITEMS)	X	10	19,180	FMV ON GIFT DATE
26 Other ► (AIRFARE)	X	1	50,000	FMV ON GIFT DATE
27 Other ► ()				
28 Other ► ()				
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	4		

30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		Yes	No
b	If "Yes," describe the arrangement in Part II	30a		No
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	Yes	
b	If "Yes," describe in Part II			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II

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

Identifier	Return Reference	Explanation
THIRD PARTY USE	PART I, LINE 32B	THE MIA USES A BROKERAGE FIRM TO SELL GIFTS OF SECURITIES THE MIA'S POLICY IS TO SELL THE GIFTS AS SOON AS POSSIBLE AFTER RECEIPT GIFTS OF SECURITIES ARE VALUED USING THE AVERAGE OF THE QUOTED HIGH AND LOW PRICE AS OF THE GIFT DATE THE MIA USED THE SERVICES OF AN ESTATE SALE COMPANY AND A REAL ESTATE BROKER TO SELL A CONDO AND CONTENTS RECEIVED VIA BEQUEST
NON REPORTING OF REVENUE	PART I, LINE 33	IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, THE MIA HAS ELECTED THE OPTION TO NOT CAPITALIZE WORKS OF ART WHEN ACQUIRED THROUGH PURCHASE OR GIFT IN MAKING THIS ELECTION, THE MIA CERTIFIES THAT ITS COLLECTIONS - ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FINANCIAL GAIN, - ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED, AND - ARE SUBJECT TO AN ORGANIZATIONAL POLICY THAT REQUIRES THE PROCEEDS FROM SALES OF COLLECTION ITEMS TO BE USED TO ACQUIRE OTHER ITEMS FOR THE COLLECTIONS

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1		THE EXECUTIVE COMMITTEE CONSISTS OF THE CHAIR, VICE CHAIRS, SECRETARY, TREASURER, DIRECTOR, AND CHAIR OF EACH COMMITTEE OF THE BOARD THE PRIMARY PURPOSE OF THE EXECUTIVE COMMITTEE IS TO ASSIST THE BOARD IN FULFILLING ITS RESPONSIBILITIES WHEN IT IS NOT PRACTICAL OR FEASIBLE FOR THE FULL BOARD TO MEET AND DURING INTERVALS BETWEEN THE MEETINGS OF THE BOARD IN THE EXCERCISE OF SUCH POWERS, THE COMMITTEE IS RESPONSIBLE TO THE BOARD FOR ALL OF SUCH ACTS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2		ERIC DAYTON (ELECTIVE TRUSTEE) AND BRUCE DAYTON (LIFE TRUSTEE) ARE FAMILY MEMBERS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6		PER THE BY-LAWS, ANY PERSON OR CORPORATION WHO PAYS THE SOCIETY AN ANNUAL MEMBERSHIP FEE IS CONSIDERED A MEMBER

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A		MEMBERS OF THE MIA APPROVE A SLATE OF CANDIDATES AND THE SIZE OF THE BOARD AS PRESENTED BY THE GOVERNING BODY EACH YEAR AT THE MEMBERS' ANNUAL MEETING THE BOARD MAY ELECT, AT ITS DISCRETION, BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE BOARD UPON RECOMMENDATION OF THE GOVERNANCE AND NOMINATING COMMITTEE, ONE OR MORE LIFE TRUSTEES THIS HONOR IS THE HIGHEST LEVEL OF RECOGNITION CONFERRED BY THE BOARD UPON SELECTED INDIVIDUALS FROM AMONG MEMBERS OF THE SOCIETY AND ACKNOWLEDGES EXCEPTIONAL DEDICATION AND COMMITMENT TO THE SOCIETY OVER AN EXTENDED NUMBER OF YEARS AN ELECTIVE TRUSTEE SHALL BECOME ELIGIBLE FOR ELECTION AS A LIFE TRUSTEE UPON EXPIRATION OF ONE YEAR FROM THE DATE WHEN HIS OR HER TERM OF ELECTIVE TRUSTEESHIP SHALL HAVE EXPIRED LIFE TRUSTEES SHALL HAVE ALL THE PRIVILEGES OF ELECTIVE TRUSTEES FOR THEIR LIFETIME THE BOARD OF TRUSTEES INCLUDES THE FOLLOWING PERSONS, UPON HIS OR HER ACCEPTANCE THAT ARE TRUSTEES BY VIRTUE OF THEIR OFFICE THE GOVERNOR OF THE STATE OF MINNESOTA, THE MAYOR OF THE CITY OF MINNEAPOLIS, TWO MEMBERS OF EACH OF THE MINNESOTA SENATE AND HOUSE OF REPRESENTATIVES WHO RESIDE IN HENNEPIN COUNTY, AS FROM TIME TO TIME MAY BE APPOINTED BY THE EXECUTIVE COMMITTEE OF THE SOCIETY, ONE MEMBER OF EACH OF THE BOARD OF HENNEPIN COUNTY COMMISSIONERS AND THE MINNEAPOLIS PARK AND RECREATION BOARD, AS FROM TIME TO TIME MAY BE APPOINTED BY THE EXECUTIVE COMMITTEE OF THE SOCIETY, AND THE PRESIDENT OF THE FRIENDS OF THE INSTITUTE

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		THE FORM 990 IS PREPARED BY A PROFESSIONAL ACCOUNTING FIRM FROM INFORMATION PROVIDED BY THE MIA. THE CONTROLLER AND DEPUTY DIRECTOR OF THE MIA THEN REVIEW THE FORM FOR ACCURACY. A COPY OF THE DRAFT FORM IS FIRST PROVIDED TO MEMBERS OF THE AUDIT AND EXECUTIVE COMMITTEES FOR REVIEW AND DISCUSSION PRIOR TO FILING. UPON THEIR REVIEW, A FINAL COPY IS PROVIDED TO THE FULL BOARD OF TRUSTEES.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	ANNUALLY , ALL MEMBERS OF THE BOARD OF TRUSTEES ARE ASKED TO COMPLETE A DISCLOSURE STATEMENT EACH TRUSTEE IS RESPONSIBLE TO REPORT DEVELOPMENTS RELATIVE TO ACTIVITIES AS DEFINED IN THE MIA'S BY LAWS IF SUCH A DEVELOPMENT ARISES AFTER COMPLETING THE ANNUAL DISCLOSURE FORM, THE TRUSTEE IS ASKED TO DISCLOSE TO THE BOARD ANY POSSIBLE CONFLICT OF INTEREST AT THE EARLIEST PRACTICABLE TIME DISCLOSURE STATEMENTS ARE REVIEWED BY THE EXECUTIVE COMMITTEE AND THE POLICY MANAGEMENT TEAM NO TRUSTEE SHALL VOTE ON ANY MATTER, UNDER CONSIDERATION OR AT A BOARD OR COMMITTEE MEETING, IN WHICH SUCH TRUSTEE HAS A CONFLICT OF INTEREST THE MINUTES OF ANY SUCH MEETING WILL REFLECT THAT A DISCLOSURE WAS MADE AND THAT THE TRUSTEE HAVING A CONFLICT OF INTEREST ABSTAINED FROM VOTING

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	<p>IT IS THE POLICY OF THE (MIA) THAT THE COMPENSATION PAID TO ITS EMPLOYEES IS REASONABLE AND COMPETITIVE IN RELATION TO COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS, SUBJECT TO BUDGETARY CONSIDERATIONS. THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES SERVES AS THE COMPENSATION COMMITTEE (THE "COMMITTEE") AND IS RESPONSIBLE FOR COMPLIANCE WITH THE COMPENSATION POLICIES AND PROCEDURES. MEMBERS OF THE COMMITTEE WITH A CONFLICT OF INTEREST MUST RECUSE HIMSELF OR HERSELF FROM SUCH ACTION AND MAY NOT PARTICIPATE IN NOR BE PRESENT DURING ANY DISCUSSIONS, DELIBERATIONS OR DECISIONS. THE COMMITTEE SETS THE COMPENSATION OF THE DIRECTOR & PRESIDENT AND APPROVES THE COMPENSATION OF ALL POSITIONS REPORTED ON FORM 990. THE DIRECTOR & PRESIDENT SETS THE COMPENSATION OF ALL OTHER EMPLOYEES. ACCOMPANYING THE POLICY IS A SET OF BOARD-APPROVED PROCEDURES. THE COMMITTEE AND THE DIRECTOR & PRESIDENT OBTAIN AND USE COMPARABILITY DATA PRIOR TO AND IN CONNECTION WITH THE DETERMINATION AND APPROVAL OF ALL COMPENSATION. THE COMPARABILITY DATA INCLUDES BUT IS NOT LIMITED TO: CURRENT COMPENSATION AND BENEFITS DATA FROM COMPARABLE TAX-EXEMPT AND, IN SOME CASES, TAXABLE ORGANIZATIONS, FOR FUNCTIONALLY COMPARABLE POSITIONS REQUIRING SIMILAR SKILLS, EDUCATION, AND EXPERIENCE; THE LOCATION OF THE ORGANIZATION (INCLUDING THE AVAILABILITY OF QUALIFIED PEOPLE IN THE GEOGRAPHIC AREA); INDEPENDENT PAY SURVEYS BY NATIONALLY RECOGNIZED FIRMS; ACTUAL WRITTEN OFFERS FROM SIMILAR INSTITUTIONS COMPETING FOR THE SERVICES OF THE PERSON; THE NUMBER OF EMPLOYEES AND THE ASSETS, BUDGET OR REVENUES SUPERVISED, AND ANY UNUSUAL CHALLENGES. THE COMMITTEE AND THE DIRECTOR & PRESIDENT ARE REQUIRED TO DOCUMENT ALL ASPECTS OF ALL PROCEEDINGS REGARDING THE COMPARABILITY DATA AS WELL AS THE APPROVAL OF ALL COMPENSATION.</p>

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

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 11,697,603

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) CHARITABLE REMAINDER UNITRUST (1) 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN55404	INVESTMENT	MN	MINNEAPOLIS INSTITUTE OF ARTS	T			
(2) CHARITABLE TRUST (2) 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN55404	INVESTMENT	MN	MINNEAPOLIS INSTITUTE OF ARTS	T			

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2010

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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