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)

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

OMB No 1545 0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 9/01, 2011, and ending 8/31, 2012

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

C
Cincinnati Institute of Fine Arts
dba ArtsWave
20 East Central Pkwy #200
Cincinnati, OH 45202

D Employer Identification Number: 31-0537138

E Telephone number: 513 871 2787

G Gross receipts $ 59,610,773.

F Name and address of principal officer: Mary McCullough-Hudson
Same As C Above

H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) Are all affiliates included? ☐ Yes ☐ No
If 'No,' attach a list (see instructions)

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

J Website: ► theartswave.org

H(c) Group exemption number ►

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of Formation 1927 **M** State of legal domicile OH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: We are a leader and catalyst advancing the vitality and vibrancy of our communities by mobilizing the creative energy of our entire region.

2 Check this box ► ☐ 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	46
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	46
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	28
6	Total number of volunteers (estimate if necessary)	6	1,886
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.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	10,913,482.	11,240,840.
9	Program service revenue (Part VIII, line 2g)	22,900.	21,276.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,876,001.	1,567,364.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,812,383.	12,829,480.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,198,291.	10,072,206.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,972,354.	1,719,740.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ► 1,202,496.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,616,344.	1,426,610.
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	13,786,989.	13,218,556.
19	Revenue less expenses Subtract line 18 from line 12	-974,606.	-389,076.

	Net Assets or Fund Balances	Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	89,563,256.	91,278,670.
21	Total liabilities (Part X, line 26)	45,810,673.	46,602,806.
22	Net assets or fund balances Subtract line 21 from line 20	43,752,583.	44,675,864.

RECEIVED
JUL 15 2013
OGDEN, UT

SCANNED JUL 2 9 2013

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

► Mary McCullough-Hudson — Signature of officer — Date July 8, 2013

► Mary McCullough-Hudson — President & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
[redacted]	Self-Prepared			[redacted]

Firm's name ► [redacted]
Firm's address ► [redacted]
Firm's EIN ► [redacted]
Phone no [redacted]

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

9-19 12

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.

We are a leader and catalyst advancing the vitality and vibrancy of our communities by mobilizing the creative energy of our entire region.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured 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 $ 10,285,688. including grants of $) (Revenue $)

Grantmaking: Management of annual community campaign for the arts to provide the resources used to make distributions of financial grants to organizations throughout the greater Cincinnati region. These grants help them create a vital arts scene and all the community-wide benefits that come with it, including economic vitality and a greater sense of connectedness for the people of the region. Distribution of smaller project grants to support a wide variety of arts and culture groups that reflect and benefit the community in all its diversity.

4b (Code:) (Expenses $ 507,441. including grants of $) (Revenue $)

Collaboration and Coordination: Provision of technical support to grantee organizations through best practice sharing and training, networking with and recruitment of diverse board and committee members. Coordination of shared services that create greater efficiencies across the sector, including a health insurance alliance. Facilitation of formal and informal gatherings of arts organizations to share ideas and practices, and to develop collaborations.

4c (Code) (Expenses $ 457,116. including grants of $) (Revenue $)

Marketing the Impact of the Arts: Organization of three days of free samplings of visual and performing arts at multiple venues across the regional community. Organization of community engagement events that connect people through the arts. Development and execution of marketing and public relations strategy that builds broad support for the arts by focusing on the community impact of arts organizations.

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 11,250,245.

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	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
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		X
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	X	
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		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10	X	
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	X	
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	X	
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		X
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		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e	X	
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	X	
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	X	
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		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
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		X
20 a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K If 'No,'go to line 25*	24a		X
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? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
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? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a 68			
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	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 28			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
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	X	
b	If 'Yes,' enter the name of the foreign country. ► Cayman Islands				
	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		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
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		X
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	X	
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
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?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
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		X
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 line 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 [X]

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. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a 46		
b	Enter the number of voting members included in line 1a, above, who are independent	1b 46		
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? See Schedule O	2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? See Sch O	4	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9		X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done* See Schedule O	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official See Schedule O	15a	X	
b	Other officers of key employees of the organization	15b		X
	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?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► OH KY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply

[X] Own website [X] Another's website [X] 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 during the tax year See Schedule O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:

► Mary McCullough-Hudson 20 E Central Pkwy, Suite 200 Cincinnati OH 45202 513-871-2787

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

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

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

1 a 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 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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) Peter S. Strange Chairman	4	X		X				0.	0.	0.
(2) Karen R. Bowman Vice Chair	3	X		X				0.	0.	0.
(3) Mitchel D. Livingston Secretary	2	X		X				0.	0.	0.
(4) David S. Meyer Treasurer	1	X		X				0.	0.	0.
(5) John F. Barrett Trustee	0	X						0.	0.	0.
(6) Paul W. Chellgren Trustee	1	X						0.	0.	0.
(7) Eric K. Combs Trustee	2	X						0.	0.	0.
(8) Alfonso Cornejo Trustee	0	X						0.	0.	0.
(9) James Craig Trustee	0	X						0.	0.	0.
(10) Daniel B. Cunningham Trustee	2	X						0.	0.	0.
(11) Kelley Downing Trustee	0	X						0.	0.	0.
(12) Dianne Dunkelman Trustee	0	X						0.	0.	0.
(13) Katy Fink Trustee	0	X						0.	0.	0.
(14) Vickie Gluckman Trustee	0	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(15) Kenneth Goldhoff Trustee	1	X						0.	0.	0.
(16) Stephen L. Hightower Trustee	1	X						0.	0.	0.
(17) Doris S. Jackson Trustee	1	X						0.	0.	0.
(18) Judge Nathaniel R. Jones (Ret) Trustee	0	X						0.	0.	0.
(19) Kevin T. Kabat Trustee	0	X						0.	0.	0.
(20) Crystal L. Kendrick Trustee	1	X						0.	0.	0.
(21) Jean Lydon-Rodgers Trustee	0	X						0.	0.	0.
(22) Craig F. Maier Trustee	0	X						0.	0.	0.
(23) Mike Michael Trustee	3	X						0.	0.	0.
(24) James A. Miller Trustee	0	X						0.	0.	0.
(25) Mikio Nishizu Trustee	2	X						0.	0.	0.
1 b Sub-total ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								514,278.	0.	55,122.
d Total (add lines 1b and 1c) ►								514,278.	0.	55,122.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 3

		Yes	No
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*	3		X
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*	4	X	
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*	5		X

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. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

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 ► 0

Form 990

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

OMB No 1545-0047

2011

Name of the Organization: Cincinnati Institute of Fine Arts

Employer Identification number: 31-0537138

Part VII Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
Evans N. Nwankwo Trustee	1	X						0.	0.	0.
Robert W. Olson Trustee	0	X						0.	0.	0.
Chris Ostoich Trustee	1	X						0.	0.	0.
Michael Pahutski Trustee	2	X						0.	0.	0.
Melody Sawyer Richardson Trustee	1	X						0.	0.	0.
Jack Rouse Trustee	3	X						0.	0.	0.
Lisa Sauer Trustee	2	X						0.	0.	0.
A.J. Schaeffer Trustee	0	X						0.	0.	0.
Thomas R. Schiff Trustee	0	X						0.	0.	0.
Jodi Schmidtgoesling Trustee	0	X						0.	0.	0.
Michael T. Schueler Trustee	1	X						0.	0.	0.
Russell Shelton Trustee	0	X						0.	0.	0.
Robert Sibcy Trustee	0	X						0.	0.	0.
Piyush Singh Trustee	1	X						0.	0.	0.
Edgar L. Smith, Jr. Trustee	1	X						0.	0.	0.
Mary Stagaman Trustee	1	X						0.	0.	0.
Carol G. Talbot Trustee	1	X						0.	0.	0.
Christopher A. Tschieder Trustee	1	X						0.	0.	0.
Ellen G. van der Horst Trustee	2	X						0.	0.	0.
George H. Vincent Trustee	2	X						0.	0.	0.
John V. Wharton Trustee	1	X						0.	0.	0.

Form 990

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

OMB No 1545-0047

2011

Name of the Organization: Cincinnati Institute of Fine Arts

Employer Identification number: 31-0537138

Part VII Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
Mary McCullough-Hudson President & CEO	50			X				239,941.	0.	25,450.
Teresa S. Haught CFO	50			X				140,256.	0.	15,282.
Margy Waller VP/Communications	40					X		134,081.	0.	14,390.

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				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 11,240,840.				
	g Noncash contributions included in lns 1a-1f	$ 166,787.				
	h Total. Add lines 1a-1f	►	11,240,840.			
PROGRAM SERVICE REVENUE		Business Code				
	2a Admissions	713990	21,276.	21,276.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f	►	21,276.			
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)	►	974,348.			974,348.
	4 Income from investment of tax-exempt bond proceeds	►				
	5 Royalties	►				
		(i) Real / (ii) Personal				
	6a Gross rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)	►				
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	47374309. /				
	b Less. cost or other basis and sales expenses	46781293. /				
	c Gain or (loss)	593,016. /				
	d Net gain or (loss)	►	593,016.	593,016.		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less. direct expenses	b				
	c Net income or (loss) from fundraising events	►				
	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				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory	►				
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d	►				
	12 Total revenue. See instructions	►	12,829,480.	614,292.	0.	974,348.

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)

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

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 United States See Part IV, line 21	10,072,206.	10,072,206.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	425,495.	166,035.	116,305.	143,155.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	1,016,931.	338,490.	166,325.	512,116.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	75,025.	25,360.	12,484.	37,181.
9 Other employee benefits	108,799.	34,216.	19,695.	54,888.
10 Payroll taxes	93,490.	31,270.	18,195.	44,025.
11 Fees for services (non-employees):				
a Management				
b Legal	9,120.	309.	7,451.	1,360.
c Accounting	17,996.		17,996.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	108,912.		108,912.	
g Other	219,764.	193,004.	18,220.	8,540.
12 Advertising and promotion	65,336.	36,850.		28,486.
13 Office expenses	99,820.	17,842.	11,539.	70,439.
14 Information technology	131,238.	38,505.	17,546.	75,187.
15 Royalties				
16 Occupancy	87,686.	30,991.	13,810.	42,885.
17 Travel	18,784.	5,593.	8,364.	4,827.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	27,744.	8,411.	16,020.	3,313.
20 Interest	16,048.		16,048.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	69,115.		69,115.	
23 Insurance	16,365.		16,365.	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Community engagement programmi	248,256.	234,317.	3,500.	10,439.
b Uncollectible pledge expense	130,787.			130,787.
c Miscellaneous	92,799.	5,824.	81,286.	5,689.
d Recognition	53,581.	1,014.	25,362.	27,205.
e All other expenses	13,259.	10,008.	1,277.	1,974.
25 Total functional expenses. Add lines 1 through 24e	13,218,556.	11,250,245.	765,815.	1,202,496.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

TEEA0110L 01/26/12

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
ASSETS	1	Cash — non-interest-bearing		1	
	2	Savings and temporary cash investments	4,021,776.	2	5,311,178.
	3	Pledges and grants receivable, net	4,138,336.	3	3,879,597.
	4	Accounts receivable, net		4	
	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)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	26,646.	9	25,602.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a 681,922.			
	b	Less accumulated depreciation — 10b 253,698.	483,831.	10c	428,224.
	11	Investments — publicly traded securities	69,482,530.	11	69,641,792.
	12	Investments — other securities See Part IV, line 11	8,281,054.	12	9,037,999.
	13	Investments — program-related See Part IV, line 11	11,300.	13	6,300.
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	3,117,783.	15	2,947,978.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	89,563,256.	16	91,278,670.
LIABILITIES	17	Accounts payable and accrued expenses	277,739.	17	250,637.
	18	Grants payable	189,820.	18	12,873.
	19	Deferred revenue		19	
	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	412,246.	23	388,356.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	44,930,868.	25	45,950,940.
	26	**Total liabilities.** Add lines 17 through 25	45,810,673.	26	46,602,806.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ► [X] and complete lines 27 through 29 and lines 33 and 34.**			
	27	Unrestricted net assets	9,468,480.	27	8,907,077.
	28	Temporarily restricted net assets	24,411,384.	28	26,001,705.
	29	Permanently restricted net assets	9,872,719.	29	9,767,082.
		Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	43,752,583.	33	44,675,864.
	34	Total liabilities and net assets/fund balances	89,563,256.	34	91,278,670.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,829,480.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,218,556.
3	Revenue less expenses Subtract line 2 from line 1	3	-389,076.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	43,752,583.
5	Other changes in net assets or fund balances (explain in Schedule O) See Schedule O	5	1,312,357.
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	44,675,864.

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 [ ] Cash [X] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
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	3b		

SCHEDULE A
(Form 990 or 990-EZ)

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

2011

Open to Public Inspection

Name of the organization	Employer identification number
Cincinnati Institute of Fine Arts dba ArtsWave	31-0537138

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 [X] 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 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 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?

			Yes	No
(i)	A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11g (i)**		
(ii)	A family member of a person described in (i) above?	**11g (ii)**		
(iii)	A 35% controlled entity of a person described in (i) or (ii) above?	**11g (iii)**		

h Provide the following information about the supported organization(s)

	(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 column (i) listed in your governing document? Yes	No	(v) Did you notify the organization in column (i) of your support? Yes	No	(vi) Is the organization in column (i) organized in the U S ? Yes	No	(vii) Amount of support
(A)										
(B)										
(C)										
(D)										
(E)										
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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any 'unusual grants')	13113552.	12436071.	12483604.	10913415.	11240840.	60,187,482.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 **Total.** Add lines 1 through 3	13113552.	12436071.	12483604.	10913415.	11240840.	60,187,482.
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)						2,307,993.
6 **Public support.** Subtract line 5 from line 4						57,879,489.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	13113552.	12436071.	12483604.	10913415.	11240840.	60,187,482.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,413,708.	1,123,705.	820,480.	908,072.	974,348.	5,240,313.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0.
11 **Total support.** Add lines 7 through 10						65,427,795.

12 Gross receipts from related activities, etc (see instructions) | 12 | 0.

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | 88.46 %

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | 85.22 %

16a **33-1/3% support test – 2011.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [X]

b **33-1/3% support test – 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test – 2011.** 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 – 2010.** 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 yr beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 yr beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 lns 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 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests – 2011.** 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 – 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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

2011

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 organization	Employer identification number
Cincinnati Institute of Fine Arts	31-0537138

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 ► $

3 Volunteer hours

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? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ 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 function 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? ☐ Yes ☐ 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-
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

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)	14.	
b Total lobbying expenditures to influence a legislative body (direct lobbying)	1,772.	
c Total lobbying expenditures (add lines 1a and 1b)	1,786.	0.
d Other exempt purpose expenditures	13,216,767.	
e Total exempt purpose expenditures (add lines 1c and 1d)	13,218,553.	0.
f Lobbying nontaxable amount Enter the amount from the following table in both columns	810,928.	

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

	(a) Filing organization's totals	(b) Affiliated group totals
g Grassroots nontaxable amount (enter 25% of line 1f)	202,732.	0.
h Subtract line 1g from line 1a If zero or less, enter -0-	0.	0.
i Subtract line 1f from line 1c If zero or less, enter -0-	0.	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? ☐ Yes ☐ No

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount	843,411.	856,100.	839,349.	810,928.	3,349,788.
b Lobbying ceiling amount (150% of line 2a, column (e))					5,024,682.
c Total lobbying expenditures	1,440.	1,458.	673.	1,786.	5,357.
d Grassroots nontaxable amount	210,853.	214,025.	209,837.	202,732.	837,447.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,256,171.
f Grassroots lobbying expenditures	14.	14.	14.	14.	56.

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)).**

For each 'Yes' response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity	(a) Yes	(a) No	(b) 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?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
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 carry over 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered 'No' OR (b) Part III-A, line 3, is answered 'Yes.'**

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible 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, Part II-A, and Part II-B, line 1 Also, complete this part for any additional information

Part IV **Supplemental Information** *(continued)*

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, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: Cincinnati Institute of Fine Arts dba ArtsWave

Employer identification number: 31-0537138

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

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

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► ______

4 Number of states where property subject to conservation easement is located ► ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

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

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► $ ______

b Assets included in Form 990, Part X ► $ ______

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

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

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

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

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	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	38,978,569.	36,260,023.	36,009,901.	0.	
b Contributions	189,133.	265,551.	275,528.		
c Net investment earnings, gains, and losses	3,011,199.	4,695,305.	2,463,869.		
d Grants or scholarships					
e Other expenditures for facilities and programs	2,142,949.	2,242,310.	2,489,275.	0.	
f Administrative expenses					
g End of year balance	40,035,952.	38,978,569.	36,260,023.	0.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ► 20.00 %

b Permanent endowment ► 17.00 %

c Temporarily restricted endowment ► 63.00 %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

		Yes	No
(i) unrelated organizations	3a(i)	X	
(ii) related organizations	3a(ii)		X
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		513,717.	128,429.	385,288.
d Equipment				
e Other		168,205.	125,269.	42,936.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ►				428,224.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other Endow/sim funds, hedge funds	9,037,999.	End of Year Market Value
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total *(Column (b) must equal Form 990 Part X, column (B) line 12.)* ►	9,037,999.	

Part VIII **Investments – Program Related.** See Form 990, Part X, line 13. N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B), line 15.)* ►	

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

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Appropriations payable	9,677,342.
(3) Funds held for the benefit of other	32,199,825.
(4) Funds held in trust for others	4,070,930.
(5) Other miscellaneous liabilities	2,843.
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	45,950,940.

2 FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) See Part XIV

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	12,829,480.
2	Total expenses (Form 990, Part IX, column (A), line 25)	13,218,556.
3	Excess or (deficit) for the year Subtract line 2 from line 1	-389,076.
4	Net unrealized gains (losses) on investments	1,474,748.
5	Donated services and use of facilities	-1,740.
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV) See Part XIV	-160,651.
9	Total adjustments (net) Add lines 4 through 8	1,312,357.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	923,281.

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

1	Total revenue, gains, and other support per audited financial statements			1	14,209,900.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	1,473,008.		
b	Donated services and use of facilities	2b	68,063.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV) See Part XIV	2d	-160,651.		
e	Add lines **2a** through **2d**			2e	1,380,420.
3	Subtract line **2e** from line **1**			3	12,829,480.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 12.)*			5	12,829,480.

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

1	Total expenses and losses per audited financial statements			1	13,288,359.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	69,803.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	69,803.
3	Subtract line **2e** from line **1**			3	13,218,556.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 18.)*			5	13,218,556.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Part V, Line 4 - Intended Uses Of Endowment Fund

The spending rate distribution from unrestricted endowment and board designated funds enables ArtsWave to provide services to the sector that individual art organizations could never afford.

The spending rate distribution from restricted endowment funds is expended in accordance with the donor's wishes.

Part XIV Supplemental Information *(continued)*

Part X - FIN 48 Footnote

ArtsWave adopted the provision of FASB Accounting Standards Codification ("ASC") 740, Income Taxes, on September 1, 2009, as it relates to uncertain income tax positions. Adoption of ASC 740 had no effect on the accompanying financial statements. ArtsWave evaluates its uncertain tax positions as to whether it is more likely than not a tax position could be sustained in the event of an audit by the applicable taxing authority. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized.

Part XIV **Supplemental Information** *(continued)*

Schedule D, Part XI, Line 8
Other Changes In Net Assets Or Fund Balances

Beneficial interest value change		$ -160,651.
	Total	$ -160,651.

Schedule D, Part XII, Line 2d
Other Revenue Included In F/S But Not Included On Form 990

Beneficial int. value change		$ -160,651.
	Total	$ -160,651.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: Cincinnati Institute of Fine Arts
Employer identification number: 31-0537138

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed ► [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Art Opportunities Inc. 20 E. Central Parkway, Suite Cincinnati, OH 45202	31-1665900		83,320.	0.			Community Impact Support
(2) Arts Innovation Movement 407 Vine St., PM 264 Cincinnati, OH 45202	31-1579484		8,334.	0.			Operating Support
(3) Baker Hunt Art & Cultu 620 Greenup Street Covington, KY 41011	61-0445824		6,525.	0.			Project Support
(4) Behringer-Crawford Museum 1600 Montague Rd. Covington, KY 41011	61-0964379		16,279.	0.			Community Impact Support
(5) Bi-Okoto Drum & Dance 7030 Reading Rd. #662 Cincinnati, OH 45237	31-1440549		49,914.	0.			Community Impact Support
(6) Carnegie Center 1028 Scott Blvd. Covington, KY 41012	61-0897319		57,203.	0.			Community Impact Support
(7) Center for the Arts, Wyoming 322 Wyoming Avenue Wyoming, OH 45215	31-1454096		36,097.	0.			Community Impact Support
(8) Children's Theatre of Cincinn 5020 Oaklawn Drive #2000 Cincinnati, OH 45227	31-6026285		145,000.	0.			Community Impact Support

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ► 45

3 Enter total number of other organizations listed in the line 1 table ► 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non cash assistance
1					
2					
3					
4					
5					
6					
7					

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

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.

ArtsWave offers two types of funding for arts organizations: Impact Grants and Project Grants.

Impact Grants are available to provide support to arts organizations in our region whose work aligns with ArtsWave's community impact agenda. These grants range from $10,000 to over $1 million and may be one-year or two-year commitments. Three different grantmaking committees comprised of community volunteers are responsible for the review of annual applications or interim reports. Committee members meet with organizations requesting $50,000 or more in annual support. An Advisory Panel also comprised of community volunteers receives input from the grantmaking committees

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S. (continued)

and makes recommendations for Impact grants amounts. The board approves the Impact grants in June each year. These grants are paid out in monthly, quarterly or semi-annual installments depending on the size of the grant.

Project Grants support special, one-time events that complement or expand upon the regular cultural programming of the applying organization. These one-time grants do not exceed $10,000. A committee comprised of community volunteers reviews project grant applications. The committee makes recommendations for project grant amounts to the Executive Committee for approval in September and February each year. ArtsWave mails the award check to recipients of project grants after their acceptance and submission of an "Evaluation Plan". "Evaluation Plans" are then compared to the "Evaluation Reports",submitted at the conclusion of the project, which help document the projects outcomes.

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2011

Name of the organization: Cincinnati Institute of Fine Arts

Employer identification number: 31-0537138

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Cincinnati Arts Association 650 Walnut Street Cincinnati, OH 45202	31-1310256		15,000.				Community Impact Support
Cincinnati Ballet 1555 Central Parkway Cincinnati, OH 45214	31-6050354		800,000.				Community Impact Support
Cincinnati Black Theatre Company 5919 Hamilton Avenue Cincinnati, OH 45224	31-1793396		46,082.				Community Impact Support
Cincinnati Boychoir 4501 Allison Street Cincinnati, OH 45212	31-1383061		10,000.				Community Impact Support
Cincinnati Chamber Orchestra 105 W. 4th Street #810 Cincinnati, OH 45202	31-0865998		28,289.				Community Impact Support
Cincinnati Children's Choir College-Conservatory of Music Cincinnati, OH 45221	31-1583251		16,690.				Community Impact Support
Cincinnati Landmark Productions 4990 Glenway Avenue Cincinnati, OH 45238	20-2814659		38,246.				Community Impact Support
Cincinnati Museum Association 953 Eden Park Drive Cincinnati, OH 45202	31-0536653		1,650,000.				Community Impact Support
Cincinnati Musical Festival Asso 1241 Elm Street Cincinnati, OH 45202	31-0584309		344,195.				Community Impact Support
Cincinnati Opera 1243 Elm Street Cincinnati, OH 45202	31-0349044		950,600.				Community Impact Support

Continuation Sheet for Schedule I (Form 990)

2011

▶ Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

Name of the organization: Cincinnati Institute of Fine Arts

Employer identification number: 31-0537138

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Cincinnati Playhouse in the Park 962 Mt. Adams Circle Cincinnati, OH 45220	31-0624790		1,175,000.				Community Impact Support
Cincinnati Shakespeare Festival 717 Race Street Cincinnati, OH 45202	31-1413229		75,774.				Community Impact Support
Cincinnati Symphony Orchestra 1241 Elm St. Cincinnati, OH 45202	31-0537080		2,970,520.				Community Impact Support
Clifton Cultural Arts Center 3711 Clifton Avenue Cincinnati, OH 45220	20-2383576		28,947.				Community Impact Support
Contemporary Arts Center 44 E. 6th Street Cincinnati, OH 45202	31-0590095		421,000.				Community Impact Support
Elementz P.O. Box 141078 Cincinnati, OH 45250	04-3698700		38,250.				Community Impact Support
Ensemble Theatre of Cincinnati 1127 Vine Street Cincinnati, OH 45202	31-1220252		101,621.				Community Impact Support
Eye of the Artists Foundation 1821 Summit Road #217 Cincinnati, OH 45237	83-0395169		29,914.				Community Impact Support
Fitton Center for Creative Art 101 S. Monument Ave. Hamilton, OH 45011	31-0736673		72,145.				Community Impact Support
Greater Cincinnati Blues Society PO Box 6098 Cincinnati, OH 45206	31-1311304		8,000.				Project Support

Continuation Sheet for Schedule I (Form 990)

▶ Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2011

Name of the organization
Cincinnati Institute of Fine Arts

Employer identification number
31-0537138

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Kennedy Heights Arts Center 6546 Montgomery Road Cincinnati, OH 45213	45-0477749		33,200.				Community Impact Support
Kentucky Symphony Orchestra PO Box 72810 Newport, KY 41072	31-1190635		52,899.				Community Impact Support
Know Theatre Tribe Inc. 1120 Jackson Street Cincinnati, OH 45202	31-1666206		42,721.				Community Impact Support
Learning Through Art, Inc. 1420 Sycamore St., Suite F50 Cincinnati, OH 45202	31-1367751		9,500.				Project Support
Linton Inc. Music Hall, 1241 Elm Street Cincinnati, OH 45202	31-1401052		15,000.				Community Impact Support
Madcap Productions Puppet Theatr 3316 Glenmore Avenue Cincinnati, OH 45211	31-1123910		47,764.				Community Impact Support
Manifest Creative Gallery PO Box 6218 Cincinnati, OH 45206	42-1640342		10,000.				Community Impact Support
Media Bridges Cincinnati, Inc. 1100 Race Street Cincinnati, OH 45202	31-1262229		9,000.				Project Support
Middletown Arts Center	31-6014837		8,218.				Project Support
MUSE Cincinnati Womens P.O. Box 23292 Cincinnati, OH 45220	31-1256669		6,000.				Project Support

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2011

Name of the organization: Cincinnati Institute of Fine Arts

Employer identification number: 31-0537138

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NrityaArpana 4823 Cedar Brook Ct. Liberty Townshi, OH 45011	30-0195611		18,250.				Operating Support
Oxford Community Arts Center P.O. Box 172, P.O. Box 172 Oxford, OH 45056	31-1761141		7,982.				Project Support
Taft Museum of Art 316 Pike Street Cincinnati, OH 45262	20-5148617		348,156.				Community Impact Support
University of Cincinnati College-Conservatory of Music Cincinnati, OH 45221	31-6000989		50,000.				Strategic Partnership
Visionaries & Voices 3841 Spring Grove Avenue Cincinnati, OH 45223	30-0178314		33,111.				Community Impact Support
Vocal Arts Ensemble of Cincinnat PO Box 8404 Cincinnati, OH 45208	31-0960571		10,000.				Community Impact Support
Woman's Art Club of Cincinnati 6980 Cambridge Ave. Cincinnati, OH 45227	20-5433639		7,640.				Project Support

SCHEDULE J (Form 990)

Department of the Treasury Internal Revenue Service

Compensation Information

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

► **Complete if the organization answered 'Yes' to Form 990, Part IV, line 23.**
► **Attach to Form 990.** ► **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: Cincinnati Institute of Fine Arts

Employer identification number: 31-0537138

Part I Questions Regarding Compensation

		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain	1b		
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		
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director Explain in Part III [X] Compensation committee ☐ Independent compensation consultant [X] Form 990 of other organizations ☐ Written employment contract [X] Compensation survey or study [X] 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?	4a		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
Only section 501(c)(3) and 501(c)(4) organizations 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		X
b Any related organization?	5b		X
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		X
b Any related organization?	6b		X
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		X
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 Regulations section 53 4958-4(a)(3)? If 'Yes,' describe in Part III	8		X
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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable columns (D) and (E) amounts for that individual

(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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
1 Mary McCullough-Hudson	(i)	234,342.	0.	5,599.	17,150.	8,300.	265,391.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 Teresa S. Haught	(i)	140,256.	0.	0.	9,963.	5,319.	155,538.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, for Part II. Also complete this part for any additional information.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No 1545 0047

2011

Open To Public Inspection

Name of the organization: Cincinnati Institute of Fine Arts dba ArtsWave

Employer identification number: 31-0537138

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 noncash contribution amounts
1 Art — Works of art				
2 Art — Historical treasures				
3 Art — Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities — Publicly traded	X	52	166,787.	Fair Value
10 Securities — Closely held stock				
11 Securities — Partnership, LLC, or trust interests				
12 Securities — Miscellaneous				
13 Qualified conservation contribution — Historic structures				
14 Qualified conservation contribution — Other				
15 Real estate — Residential				
16 Real estate — Commercial				
17 Real estate — Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (__________________)				
26 Other ► (__________________)				
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 |

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b If 'Yes,' describe the arrangement in Part II			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	X	
b If 'Yes,' describe in Part II — See Part II			
33 If the organization did not report an amount 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, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information

Part I, Line 32 - Hire and Use of Third Parties

Gifts of publicly traded stocks are transferred by the donor or donor's broker directly to an ArtsWave account at a bank. When received, the shares are immediately sold through normal brokerage channels by the bank.

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 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
Cincinnati Institute of Fine Arts dba ArtsWave	31-0537138

Form 990 - Additional DBAs

ArtsWave

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

Mitch Livingston was a board member for Fifth Third Bank for which Kevin Kabat served as CEO.

Karen Bowman and Mikio Nishizu were board members for the Cincinnati Regional Chamber of Commerce for which Ellen van der Horst served as CEO.

Form 990, Part VI, Line 4 - Significant Changes to Organizational Documents

See attached for Amended and Restated Code of Regulations of Cincinnati Institute of Fine Arts.

Form 990, Part VI, Line 11b - Form 990 Review Process

The draft Form 990 is provided by the CFO and Director of Accounting to the President/CEO and COO as well as the Audit Committee and Executive Committee of the Board prior to submitting to the IRS. The Executive Committee has been granted authority by the Board to act on its behalf. The Board is provided a copy of the Form 990 and is made aware when the Form 990 has been filed. The Board is offered either a printed or electronic copy, and is alerted when a link to the Form 990 from the website is available.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

The conflict of interest policy and a questionnaire regarding conflicts of interest are mailed to all board members and management team members annually in September. Questionnaires are reviewed by the management team and the governance committee so there is awareness of potential conflicts and interested parties.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process for CEO, Exec. Dir., or Top Mgtment

The Compensation Committee meets annually to determine the CEO compensation. The Committee's analysis includes the baseline set by a compensation study commissioned

Name of the organization Cincinnati Institute of Fine Arts dba ArtsWave

Employer identification number 31-0537138

Form 990, Part VI, Line 15a - Compensation Review & Approval Process for CEO, Exec. Dir., or Top Mgtment (continued)

in 2006 and a summary of CEO compensation for other local nonprofits as well as national peer organizations coupled with a review of the CEO's performance. The Committee also factors in the direction the organization is taking and the increased responsibilities that will entail. The Compensation Committee's recommendation must be approved by the Executive Committee.

The CEO sets compensation for the management team, including the CFO, after review of comparative amounts obtained from peer group Form 990s and consultation with the Board Chair.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

A link to the most recent audited financial statements is provided on the ArtsWave website.

The governing documents as well as the conflict of interest policy are available upon request.

Form 990, Part XI, Line 5
Other Changes in Net Assets or Fund Balances

Beneficial interest value change	$	-160,651.
Donated Services and Use of Facilities		-1,740.
Net Unrealized Gains or Losses on Investments		1,474,748.
Total	$	1,312,357.

Adopted at a meeting of the
Board of Directors
December 7, 2012

AMENDED AND RESTATED CODE OF REGULATIONS OF CINCINNATI INSTITUTE OF FINE ARTS

ARTICLE I MEMBERS

The Cincinnati Institute of Fine Arts, an Ohio nonprofit corporation (the "Corporation") shall have no members ("Members") other than the trustees of the Corporation (the "Trustees") and, in accordance with Section 1702.14 of the Ohio Revised Code, the Trustees shall, for purposes of any statute or rule of law relating to corporations, be taken to be the members and shall have all the rights and privileges of members.

ARTICLE II TRUSTEES

A. Number and Qualifications of Trustees. The Board of Trustees shall be composed of not less than three nor more than forty-five persons (not including ex-officio and Life Trustees), as shall be fixed by the Trustees in accordance with applicable law. Each Trustee shall be an individual over the age of twenty-one years.

B. Duties and Functions of Board of Trustees. The Board of Trustees shall be the governing body of the Corporation and shall exercise, conduct and control all the corporate powers, property and affairs of the Corporation, and shall support the mission of the Corporation.

C. Classification and Terms of Office. The Board of Trustees shall be divided into three (3) classes, as nearly equal in number as the then total number of Trustees constituting the whole Board permits, with the term of office of one class expiring each year. The Trustees of each class subsequently elected shall serve for a term of three years. No Trustee shall be eligible for reelection for a term following the term during which he or she has completed six years of uninterrupted service until he or she has been absent from membership for one year, provided, however, that an individual serving as an officer as described in Article III may continue to serve as a Trustee for such period of service, and, if such service is as Chairperson, then for one additional year thereafter.

D. Vacancies and Removal. Any vacancy on the Board of Trustees may be filled for the balance of such Trustee's unexpired term by appointment of the Chairperson, and upon consent of two-thirds of the Board of Trustees. Any Trustee may be removed at any time with or without cause by a three-fourths vote of the Board of Trustees.

E. Annual Meeting. The annual meeting of the Board of Trustees shall be held at the principal office of the Corporation, or at such other place within the State of Ohio as may be specified in the notice required under Paragraph H. of this Article within the first three months following the close of each fiscal year, as the Executive Committee shall select from year to year, at which time, Trustees shall be elected. Any other business may be transacted at the annual meeting without specific notice of such business being given, except such business as may require specific notice by law. Notwithstanding the above provisions, the Board of Trustees may accelerate the date of the annual meeting by not more than thirty days, or postpone the date of the annual meeting by not more than thirty days, from the date fixed herein if the Board deems such action necessary or desirable. Any business transacted or elections held at any annual meeting which has been accelerated or postponed by the Board of Trustees pursuant to the authority herein conferred shall be valid as if transacted or held at the regularly scheduled annual meeting.

F. Regular Meetings. Regular meetings of the Board of Trustees shall be held not less frequently than four times a year.

G. Special Meetings. Special meetings of the Board of Trustees may be called by the Secretary as directed by the Chairperson, a majority of the Executive Committee or a majority of the Trustees, and held as provided by law and by these Regulations.

H. Notice. Notice of the time and place of each annual or regular meeting of the Board of Trustees shall be given in writing either by the Chairperson, any Vice Chairperson, the Secretary, or any Assistant Secretary, not less than ten days nor more than sixty days before the meeting. Notice of the time and place of any special meeting of the Board of Trustees shall be given to each Trustee by the Chairperson or Secretary not less than twenty-four hours before the meeting. Any Trustee may, at any time, waive any notice required to be given under these Regulations.

I. Quorum and Voting. Twenty-five percent (25%) of the members of the Board of Trustees present in person or by proxy at any meeting shall constitute a quorum unless a larger proportion is required to take the action stated in the notice of the meeting, in which case, to constitute a quorum, there shall be present in person or by proxy the number of persons required by the Articles of Incorporation of the Corporation, these Regulations or statute to take the action stated. At any meeting at which a quorum is present, all acts, questions and business that may come before the meeting shall be determined by a majority of votes cast by the Trustees present at such meeting, unless the vote of a greater number is required under the Articles of Incorporation of the Corporation, these Regulations or statute. Each Trustee, except as provided in Paragraph J. below, shall be entitled to one vote on any matter brought before a meeting of the Trustees for action thereon.

J. Life Trustees. All Trustees who have retired from the Board, upon the recommendation of the Executive Committee, shall be eligible to be elected Life Trustees at an Annual Meeting of the Corporation. A Life Trustee shall be elected by a vote of at least two thirds of the Trustees voting at an Annual Meeting in person or by proxy. A Life Trustee may attend and participate in all Board meetings, but shall have no voting privileges on any matter brought before a meeting of the Trustees for action thereon.

K. Ex-Officio Trustees. The chief volunteer executive officer from each of the eight largest funded organizations, plus one chief volunteer executive officer from an additional organization receiving a grant in excess of $50,000, and one chief volunteer executive officer from an additional organization receiving a grant of less than $50,000, shall be eligible to be elected Trustee ex-officio. These final two positions shall rotate among organizations, annually, pursuant to a resolution of the Board of Trustees. Each funded organization herein described shall be an organization to which contributions are deductible under Section 170(a) of the Internal Revenue Code of 1986, as amended. Each person serving as a Fine Arts Campaign Chairperson, upon acceptance of such position, shall be eligible to be elected Trustee ex-officio. The President of the Corporation shall be eligible to be elected Trustee ex-officio. The Trustees ex-officio shall be elected at the annual meeting, or at a special meeting called for that purpose. Each Trustee ex-officio shall serve until his or her successor is duly elected, qualified and commenced serving. All Trustees ex-officio, except for the President of the Corporation, shall have full voting privileges, as provided in paragraph I above.

L. By-Laws. The Board of Trustees may adopt By-Laws for their own government and that of the Corporation provided such By-Laws are not inconsistent with the Articles of Incorporation or these Regulations.

ARTICLE III
OFFICERS

A. Number. The officers of the Corporation shall be a President, a Chairperson, a Chair-Elect, a Vice Chairperson, a Secretary and a Treasurer. Any two of the offices may be held by the same persons, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required to be executed, acknowledged or verified by two or more officers.

B. Election, Term and Removal. Officers of the Corporation shall be selected by the Board of Trustees at the annual meeting and are answerable to the Board.

1. The Board of Trustees shall elect, from its own membership, an individual to be the Chairperson. The Chairperson shall be elected for a two year term; provided, however, that an individual may, with the consent of two-thirds of the Board of Trustees, serve an additional one year term, immediately following his or her two year term.

2. There shall also be elected by the Board of Trustees, from its own membership, for one year terms, the Secretary and the Treasurer of the Corporation, and the Board of Trustees also may elect, from its own membership, additional offices of the Chair-Elect and the Vice Chairperson; each of these officers may serve up to three consecutive terms, at the discretion of the Board of Trustees.

3. There shall also be elected, from outside its own membership, by the Board of Trustees, the President of the Corporation. The President shall serve in such office until the Board of Trustees votes to remove him or her from office.

4. The Board of Trustees is authorized in its discretion to establish such other officers, assistant officers and agents as it shall deem necessary from time to time and may dispense with any of said offices and agents at any time. All officers of the Corporation, except for the President, must be Trustees.

5. Election of officers shall take place at the annual meeting of the Board of Trustees.

C. Vacancies and Absence. If any office shall become vacant by reason of the death, resignation, disqualification, removal of the incumbent thereof, or other cause, the Board of Trustees may elect by majority vote a successor to hold office for the unexpired term in respect to which such vacancy occurred or was created. In case of the absence of any officer of the Corporation, the Board of Trustees may delegate the powers and duties of such officer to any other officer or to any Trustee, except where otherwise provided by these Regulations or by statute, for the duration of such absence.

ARTICLE IV
DUTIES OF OFFICERS

A. Chairperson. The Chairperson shall preside at all meetings of the Board of Trustees of the Corporation. He or she shall exercise such other powers as are customarily possessed by a presiding officer.

B. President. The President shall be elected by a majority of the Board of Trustees for the administration of the affairs of the Corporation and shall be its Chief Executive Officer. The President shall serve as an ex-officio member of the Board of Trustees and all committees thereof, but shall have no voting privileges on any matter brought before a meeting of the Trustees, or a committee thereof, for action thereon. The President shall make such recommendations to the Board of Trustees, or any committees thereof, as he or she thinks proper, and shall bring before the Board such information as may be required to conduct the business of the Corporation. The President shall have the general management of the day to day business and affairs of the Corporation and shall see that all orders and resolutions of the Board of Trustees are carried out. The President shall execute bonds, mortgages, and other contracts, and shall manage the money and assets of the Corporation, all in accordance with the direction of and subject to the approval of the Board of Trustees.

C. Chair-Elect. The Chair-Elect shall perform such duties as may be delegated to him or her by the Board of Trustees, or assigned to him or her from time to time by the Board of Trustees or the Chairperson. Upon completion of the Chairperson's term as officer, the Chair-Elect shall be nominated by the Board of Trustees to assume the role and responsibilities of the Chairperson.

D. Vice Chairperson. The Vice Chairperson shall perform such duties as may be delegated to him or her by the Board of Trustees, or assigned to him or her from time to time by the Board of Trustees or the Chairperson. The Vice Chairperson, or in the event there shall be more than one Vice Chairperson, such Vice Chairpersons as may be designated by the Board, shall perform the duties and have the powers of the Chairperson in case of the absence of the latter from his office, and during such absence such Vice Chairperson shall be authorized to exercise all the functions of the Chairperson and shall sign all papers and perform all duties as acting Chairperson.

E. Secretary. The Secretary shall keep a record of all proceedings of the Board of Trustees, and shall perform such other duties as may be assigned to him or her by the Board of Trustees or the Chairperson.

F. Treasurer. The Treasurer shall have charge of the funds and accounts of the Corporation. He or she shall keep proper books of account showing all receipts, expenditures and disbursements of the Corporation, with vouchers in support thereof. He or she shall also from time to time, as required, make reports and statements to the Board of Trustees as to the financial condition of the Corporation, and submit detailed statements of receipts and disbursements; he or she shall perform such other duties as shall be assigned to him or her from time to time by the Board of Trustees or the Chairperson.

G. Bonds of Officers. The Board of Trustees shall determine which officers, if any, of the Corporation shall give bond, and the terms and amount thereof, the expense to be paid by the Corporation.

ARTICLE V
COMMITTEES

The Board of Trustees shall, by resolution, designate one (1) of its number to serve as chairperson on each committee, and no fewer than three (3) persons, who are members of the Board of Trustees, to serve on each committee, as the Board may from time to time constitute. The Board of Trustees may designate persons, who are not members of the Board of Trustees, to serve on any committee that the Board may from time to time constitute, with the exception of the Executive and Compensation committees. The Board of Trustees shall, by resolution, designate only members of the Board of Trustees to serve on the Executive and Compensation committees. The Board of Trustees may delegate to any committee any of the authority of the Trustees, however conferred, other than that of filling vacancies among the Trustees or in any committee of the Trustees. The specific duties and authority of any such committee or committees shall be stated in the resolution constituting the same. Fifty percent (50%) of the members of a Board of Trustees committee present in person or by proxy at any meeting shall constitute a quorum for a meeting of such committee.

The standing committees of the Board of Trustees of the Corporation shall be as follows:

A. Executive Committee. The Executive Committee shall consist of the officers of the Corporation and such members of the Board as are elected by a vote of two-thirds of the members entitled to vote. The Executive Committee shall:

1. Act on behalf of the Board of Trustees, between meetings of the Board or in circumstances deemed by the Chairperson to require immediate action.
2. Consult with and act as an advisory body to the Chairperson.

3. Report its actions to the Board of Trustees at each regular or special meeting.

B. <u>Finance and Investment Committee</u>. The Finance and Investment Committee shall be responsible for overseeing the Corporation's finances and shall establish investment policies for the Corporation's endowments and other investments, recommend investment managers, review reports of bank and financial consultants, and approve financial transactions by the Corporation's financial agents. The Finance and Investment Committee shall review budget proposals and seek approval of the Executive Committee prior to recommending action to the Board of Trustees thereon.

C. <u>Governance Committee</u>. The Governance Committee shall determine the qualifications required for Trustees and shall identify, and review candidates for election as Trustees, presenting the recommendations at the appropriate Board of Trustees' meetings. It shall provide ongoing evaluation of the governance and procedures of the Board of Trustees, and present recommendations thereon at the appropriate Executive Committee meetings and subsequent Board of Trustees' meetings. The Governance Committee shall also be responsible for monitoring and evaluating potential and actual conflicts of interest.

D. <u>Audit Committee</u>. The Audit Committee shall ensure that the Corporation's financial position is audited annually, to ensure that the Corporation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax exempt status. The Audit Committee shall recommend to the Board of Trustees independent auditors, as needed.

E. <u>Compensation Committee</u>. The Compensation Committee shall be comprised of the officers of the Corporation, except for the President and CEO, and shall contract for the services of the President and CEO of the Corporation, on such terms as may be determined by the Compensation Committee, and shall provide oversight and evaluation of the performance and compensation of the President and CEO of the Corporation.

ARTICLE VII
NON-DISCRIMINATION AND AFFIRMATIVE ACTION

All activities of the Corporation shall be carried on so as to be responsive to the rights and needs of all persons, without regard to race, religion, sex, age, national origin, place of residence, economic resources, life style, social status, or handicap.

No person shall be excluded from service because of race, age, ethnic origin, religion, sex, or handicap.

There shall be no segregation of or discrimination of person served on the basis of race, age, ethnic origin, religion, sex, or handicap.

There shall be no discrimination on the basis of race, age, ethnic origin, religion, sex, or handicap with regard to hiring, assignment, promotion, or other conditions of staff employment.

The Corporation shall have and maintain a written plan for positive action to achieve equal employment opportunity for all persons in the filling of its staff positions, including elements such as contacts with various organizations in the community, including minority group organizations, regarding the Corporation's employment needs. The Corporation shall use for job referral purposes only those employment agencies which do not discriminate on the basis of race, age, ethnic origin, religion, sex, or handicap in making referrals.

ARTICLE VIII
INDEMNIFICATION

The Corporation shall indemnify each of its Officers and Trustees against any and all costs, expenses (including attorneys' fees), judgments, fines, penalties and liabilities which he or she may have been required to incur or which may arise out of any actual or threatened action, claim, suit or proceeding, civil or criminal, in which he or she may be made a party or may become involved by reason of his or her being or having been or having acted as a Trustee or Officer of the Corporation, and such indemnification shall be to the full extent permitted by applicable Ohio law. The Corporation may, but need not, indemnify any other employee, agent or person who shall serve or shall have served at its request as to the extent the Board of Trustees of the Corporation shall in its sole discretion determine.

The Corporation may pay expenses incurred by any such Trustee, Officer or other person indemnified in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding; provided, however, that the Corporation shall have first received an undertaking from such Trustee, Officer or other person to repay the Corporation all such advance payments if upon final disposition of such action or proceeding he or she shall be adjudicated not to have been entitled to indemnification.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, agent of the Corporation, against any such expenses, judgments, etc. arising out of such persons' actions taken in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article or under the Ohio Revised Code.

The foregoing rights of indemnification shall not be exclusive of other rights to which any Trustee, Officer or other person may be entitled as a matter of law.

ARTICLE IX
SEAL

The Board may provide for a corporate seal if it so elects, but such seal shall not be required.

ARTICLE X
AMENDMENTS

These Regulations, or any of them, may be altered, amended, added to or repealed at any regular or special meeting of the Board of Trustees. Notice of proposed amendments will be given in writing to the Trustees and presented at the regular or special meeting preceding the meeting at which an amendment vote will be taken. These regulations can be amended by a two-thirds vote of members of the Board of Trustees present at a meeting at which there is a quorum.