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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2018

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 07-01-2018 , and ending 06-30-2019

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Doing business as
MINNEAPOLIS INSTITUTE OF ART

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
2400 THIRD AVENUE SOUTH

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 55404

F Name and address of principal officer:
PATRICIA GRAZZINI
2400 THIRD AVENUE SOUTH
MINNEAPOLIS, MN 55404

D Employer identification number
41-0693915

E Telephone number
(612) 870-3046

G Gross receipts \$ 127,496,276

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

J Website: WWW.ARTSMIA.ORG

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)
H(c) Group exemption number

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

L Year of formation: 1883

M State of legal domicile: MN

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
ENRICHING THE COMMUNITY BY COLLECTING, PRESERVING AND MAKING ACCESSIBLE OUTSTANDING WORKS OF ART

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) 61

4 Number of independent voting members of the governing body (Part VI, line 1b) 58

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) 444

6 Total number of volunteers (estimate if necessary) 562

7a Total unrelated business revenue from Part VIII, column (C), line 12 85,706

7b Net unrelated business taxable income from Form 990-T, line 34 37,063

Revenue

8 Contributions and grants (Part VIII, line 1h) 27,531,336

9 Program service revenue (Part VIII, line 2g) 2,955,680

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 15,017,406

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) -2,187

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 45,502,235

48,941,326

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 0

14 Benefits paid to or for members (Part IX, column (A), line 4) 0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 20,777,967

21,089,487

16a Professional fundraising fees (Part IX, column (A), line 11e) 94,190

61,622

b Total fundraising expenses (Part IX, column (D), line 25) 2,403,957

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 22,095,081

28,042,645

18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 42,967,238

49,193,754

19 Revenue less expenses. Subtract line 18 from line 12 2,534,997

-252,428

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 339,939,654

332,242,588

21 Total liabilities (Part X, line 26) 12,038,330

13,351,160

22 Net assets or fund balances. Subtract line 21 from line 20 327,901,324

318,891,428

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

Signature of officer
PATRICIA GRAZZINI DEPUTY DIRECTOR/COO/ASST TREAS
Type or print name and title

2020-06-26
Date

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date 2020-06-26 Check ☐ if self-employed PTIN P00078514

Firm's name CLIFTONLARSONALLEN LLP Firm's EIN 41-0746749

Firm's address 220 SOUTH SIXTH STREET SUITE 300
MINNEAPOLIS, MN 55402 Phone no. (612) 376-4500

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form 990 (2018)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

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

2 Did the organization undertake any significant program services during the year which were not listed onthe 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 programservices? ☐ 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 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 \$ 19,660,977 including grants of \$ 0) (Revenue \$ 2,331,852)

See Additional Data

4b (Code:) (Expenses \$ 9,864,435 including grants of \$ 0) (Revenue \$ 19,968)

See Additional Data

4c (Code:) (Expenses \$ 3,865,877 including grants of \$ 0) (Revenue \$ 318,079)

See Additional Data

(Code:) (Expenses \$ 6,151,021 including grants of \$ 0) (Revenue \$ 985,363)

ATTENDANCE- 779,973 MIA MEMBERSHIP- 52,102

4d Other program services (Describe in Schedule O.)

(Expenses \$ 6,151,021 including grants of \$ 0) (Revenue \$ 985,363)

4e Total program service expenses 39,542,310

Part IV Checklist of Required Schedules		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
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	No
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	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	Yes
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	Yes
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	Yes
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	Yes
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	Yes
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Yes
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	Yes
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, 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	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	Yes
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	Yes
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	No

Part IV Checklist of Required Schedules (continued)

		Yes	No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38 Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a 195	
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	

Form **990** (2018)

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 61		
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.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 58		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6		No
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	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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	No
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	Yes
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13 Did the organization have a written whistleblower policy?	13	Yes
14 Did the organization have a written document retention and destruction policy?	14	Yes
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	Yes
b Other officers or key employees of the organization	15b	Yes
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	No
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 take 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 **MN**

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
►KRIS DAVIDSON 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404 (612) 870-3064

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

Check if Schedule O contains a response or note to any line in this Part VII ☐

7

● 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, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

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

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

Part VII	Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)
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[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	2,672,460	0	244,037

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 ▶ 26

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
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? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
JEFF ANDERSON & ASSOCIATES PA ACCOUNT TR 366 JACKSON STREET 100 ST PAUL, MN 55101	SETTLEMENT PAYMENT	920,000
CAPACITY INTERACTIVE CONSULTING LLC 1239 BROADWAY STE 1103 NEW YORK, NY 10001	ADVERTISING	171,785
JOHN A DALSHIN & SON INC 2830 SOUTH 20TH AVENUE MINNEAPOLIS, MN 55407	BUILDING MAINTENANCE	139,442

<p>2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 3</p>	
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Part VIII		Statement of Revenue						
Check if Schedule O contains a response or note to any line in this Part VIII						<input type="checkbox"/>		
			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues . . .	1b	1,620,885				
	c	Fundraising events . . .	1c	909,774				
	d	Related organizations	1d	673,034				
	e	Government grants (contributions)	1e	13,696,624				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	7,786,072				
	g	Noncash contributions included in lines 1a - 1f:\$	1,298,109					
	h	Total. Add lines 1a-1f	24,686,389					
Program Service Revenue			Business Code					
	2a	PROGRAM ADMISSIONS/FEES	900099	2,331,852	2,331,852			
	b	RENTALS/REIMBURSEMENTS	532000	1,071,068	985,362	85,706		
	c	PARKING	812930	815,093		815,093		
	d	CLASSES AND PROGRAMS	900099	318,080	318,080			
	e	DEACCESSIONS	900099	19,968	19,968			
	f	All other program service revenue.						
	g	Total. Add lines 2a-2f	4,556,061					
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts)	4,918,207		4,918,207		
	4		Income from investment of tax-exempt bond proceeds					
	5		Royalties					
	6a	(i) Real	(ii) Personal					
		Gross rents						
		b Less: rental expenses						
		c Rental income or (loss)						
	d		Net rental income or (loss)					
	7a	(i) Securities	(ii) Other					
		Gross amount from sales of assets other than inventory						
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)						
	d		Net gain or (loss)	14,596,215		14,596,215		
	8a		Gross income from fundraising events (not including \$ 909,774 of contributions reported on line 1c). See Part IV, line 18	a	327,551			
	b		Less: direct expenses	b	595,183			
	c		Net income or (loss) from fundraising events		-267,632			
	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	888,641				
b		Less: cost of goods sold	b	486,767				
c		Net income or (loss) from sales of inventory		401,874				
		Miscellaneous Revenue	Business Code					
11a		MISCELLANEOUS REVENUE	900099	50,212			50,212	
b								
c								
d		All other revenue						
e		Total. Add lines 11a-11d		50,212				
12		Total revenue. See Instructions.		48,941,326	3,655,262	85,706	20,513,969	

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).

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,606,017	833,618	655,253	117,146
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	16,151,670	13,377,013	1,477,849	1,296,808
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	627,972	526,134	56,778	45,060
9 Other employee benefits	1,539,581	1,252,201	177,652	109,728
10 Payroll taxes	1,164,247	977,753	103,977	82,517
11 Fees for services (non-employees):				
a Management				
b Legal	163,460		163,460	
c Accounting	140,319		140,319	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	61,622			61,622
f Investment management fees	1,900,162		1,900,162	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,313,183	3,688,436	432,345	192,402
12 Advertising and promotion	513,390	477,038	22,837	13,515
13 Office expenses	1,321,335	1,114,810	127,855	78,670
14 Information technology	646,313	372,740	149,926	123,647
15 Royalties				
16 Occupancy	2,954,028	2,766,830	157,780	29,418
17 Travel	729,324	445,694	101,891	181,739
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	59,302	29,951	25,851	3,500
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,814,588	2,651,610	148,338	14,640
23 Insurance	506,167	235,206	270,961	
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 ACCESSIONS	9,623,518	9,623,518		
b SHIPPING, CRATINGS, PAC	994,076	992,006		2,070
c DUES & SUBSCRIPTIONS	177,170	75,315	98,951	2,904
d UBI TAXES	39,388	39,388		
e All other expenses	1,146,922	63,049	1,035,302	48,571
25 Total functional expenses. Add lines 1 through 24e	49,193,754	39,542,310	7,247,487	2,403,957
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	6,650	1	8,100
	2	Savings and temporary cash investments	14,951,835	2	9,229,410
	3	Pledges and grants receivable, net	4,861,793	3	2,821,145
	4	Accounts receivable, net	11,376,272	4	11,164,492
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other 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) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	213,829	8	182,583
	9	Prepaid expenses and deferred charges	438,470	9	313,605
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	120,705,051		
	b	Less: accumulated depreciation	59,453,955		
	11	Investments—publicly traded securities	62,331,336	10c	61,251,096
	12	Investments—other securities. See Part IV, line 11	72,028,375	11	72,485,305
	13	Investments—program-related. See Part IV, line 11	111,441,898	12	112,221,572
	14	Intangible assets		13	
	15	Other assets. See Part IV, line 11		14	
16	Total assets. Add lines 1 through 15 (must equal line 34)	62,289,196	15	62,565,280	
17	Accounts payable and accrued expenses	339,939,654	16	332,242,588	
Liabilities	18	Grants payable	4,451,121	17	5,332,670
	19	Deferred revenue		18	
	20	Tax-exempt bond liabilities	6,586,090	19	7,048,510
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		21	
	23	Secured mortgages and notes payable to unrelated third parties		22	
	24	Unsecured notes and loans payable to unrelated third parties		23	
	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		24	
	26	Total liabilities. Add lines 17 through 25	1,001,119	25	969,980
	27	Unrestricted net assets	12,038,330	26	13,351,160
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	28	Temporarily restricted net assets	96,708,373	27	94,754,298
	29	Permanently restricted net assets	53,225,182	28	45,911,968
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.		177,967,769	29	178,225,162
	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	327,901,324	33	318,891,428
34	Total liabilities and net assets/fund balances	339,939,654	34	332,242,588	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	48,941,326
2	Total expenses (must equal Part IX, column (A), line 25)	2	49,193,754
3	Revenue less expenses. Subtract line 2 from line 1	3	-252,428
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	327,901,324
5	Net unrealized gains (losses) on investments	5	-8,699,932
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-57,536
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	318,891,428

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Additional Data

Software ID:
Software Version:
EIN: 41-0693915
Name: MINNEAPOLIS SOCIETY OF FINE ARTS

Form 990 (2018)

Form 990, Part III, Line 4a:

EXHIBITIONS: - EGYPT'S SUNKEN CITIES- HEARTS OF OUR PEOPLE: NATIVE WOMEN ARTISTS- BETH DOW: PREDICTION ERROR- TAMSIE RINGLER- SIENG LEE: SIV YIS AND HIS WOODEN HORSES- SARAH VANDERBEEK: WOMEN & MUSEUMS- NEW TO MIA: ART FROM CHICAGO- SARAH CWYNAR: IMAGE MODEL MUSE- MEIRO KOIZUMI: BATTLELANDS- LOVE AFFAIRS: THE TALES OF GENJI IN JAPANESE ART- LIVING CLAY: ARTISTS RESPOND TO NATURE- MAPPING BLACK IDENTITIES- SPECULATIVE BODIES- THE ART OF HIGH STYLE: MINNESOTA COUTURE 1880-1914PUBLICATIONS PRODUCED IN FY19: JILL AHLBERG YOHE AND TERI GREEVES, HEARTS OF OUR PEOPLE: NATIVE WOMEN ARTISTS

Form 990, Part III, Line 4b:

ACQUISITIONS:ACQUISITIONS BRING NEW STRENGTH TO THE COLLECTION. THE PERMANENT COLLECTION IS ALWAYS AT THE CORE OF OUR WORK. IN FY19, 1,624
EXCEPTIONAL OBJECTS WERE ACQUIRED ENRICHING EACH OF THE 7 CURATORIAL AREAS.

Form 990, Part III, Line 4c:

EDUCATIONAL OUTREACH AND PUBLIC PROGRAMS: WITH A STRONG COMMITMENT TO OUTREACH AND EDUCATION, MIA COMPLEMENTS ITS COLLECTION AND EXHIBITIONS WITH A WIDE ARRAY OF PUBLIC PROGRAMS WHICH INCLUDE POPULAR YOUTH AND FAMILY PROGRAMS, STUDENT AND ADULT CLASSES, SEMINARS, LECTURES, DEMONSTRATIONS, CONCERTS, AND FILMS. THROUGH THE MUSEUM'S COMPREHENSIVE SCHOOL SERVICES PROGRAM, EDUCATORS AND COMMUNITY VOLUNTEERS BROUGHT ART INTO THE LIVES OF STUDENTS, THROUGH BOTH CLASSROOM AND MUSEUM VISITS. DURING THE 2019 FISCAL YEAR:- MIA'S ART ADVENTURE PROGRAM SERVED MORE THAN 74,000 KIDS IN 160 SCHOOLS ACROSS THE STATE.- ANOTHER 60,000 KIDS CAME TO MIA ON SCHOOL TOURS.- MIA TRAINED MORE THAN 1,600 PARENT VOLUNTEERS TO LEAD IN-SCHOOL ART ADVENTURE LESSONS.- MIA PROVIDED FREE BUS GRANTS TO SCHOOLS IN NEED, ENABLING MORE THAN 14,000 STUDENTS TO VISIT THE MUSEUM.- MIA'S FREE MONTHLY FAMILY DAYS HAD 46,000 ATTENDEES.- ROCK THE CRADLE, A SPECIAL FAMILY DAY IN FEBRUARY DREW 8,000 VISITORS IN ONE DAY.- RATED T @ MIA, A FREE TEEN SOCIAL EVENT, HELD TWO EVENTS WITH 175 TEENS ATTENDING.- MOBILE MIA, THE MUSEUM'S SPECIALLY DESIGNED BICYCLE, DELIVERED ART ACTIVITIES TO 1,400 YOUTH AND FAMILIES.- ABOUT 100 VISITORS PARTICIPATED IN MIA'S TOUCH TOURS FOR VISITOR'S WHO ARE BLIND OR HAVE LOW VISION, ASL-INTERPRETED TOURS, AND TOURS FOR ENGLISH LANGUAGE LEARNERS

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
KAYWIN FELDMAN DIRECTOR AND PRESIDENT	40.00	X		X				585,932	0	39,117
NIVIN MACMILLAN BOARD CHAIR	1.00	X		X				0	0	0
NANCY ENGH VICE CHAIR	1.00	X		X				0	0	0
JOHN LINDAHL VICE CHAIR	1.00	X		X				0	0	0
RICK KING TREASURER	1.00	X		X				0	0	0
ELIZABETH ANDRUS SECRETARY	1.00	X		X				0	0	0
KARI ALLDREGE ELECTIVE TRUSTEE	1.00	X						0	0	0
MAURICE BLANKS ELECTIVE TRUSTEE	1.00	X						0	0	0
JENNIE CARLSON ELECTIVE TRUSTEE	1.00	X						0	0	0
LYNN CASEY ELECTIVE TRUSTEE	1.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
PAGE KNUDSEN COWLES ELECTIVE TRUSTEE	1.00	X						0	0	0
KITTY CROSBY ELECTIVE TRUSTEE	1.00	X						0	0	0
KEN CUTLER ELECTIVE TRUSTEE	1.00	X						0	0	0
WENDY DAYTON ELECTIVE TRUSTEE	1.00	X						0	0	0
JANE EMISON ELECTIVE TRUSTEE	1.00	X						0	0	0
MICHAEL FRANCIS ELECTIVE TRUSTEE	1.00	X						0	0	0
GAYLE FUGUITT ELECTIVE TRUSTEE	1.00	X						0	0	0
NICK GANGESTAD ELECTIVE TRUSTEE	1.00	X						0	0	0
MICHAEL GOAR ELECTIVE TRUSTEE	1.00	X						0	0	0
MARY INGEBRAND POHLAD ELECTIVE TRUSTEE	1.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
HUBERT JOLY ELECTIVE TRUSTEE	1.00	X						0	0	0
SHANNON JONES ELECTIVE TRUSTEE	1.00	X						0	0	0
JESSAMYN KERCHNER ELECTIVE TRUSTEE	1.00	X						0	0	0
RICK KUNTZ ELECTIVE TRUSTEE	1.00	X						0	0	0
MARK LACEK ELECTIVE TRUSTEE	1.00	X						0	0	0
ROXANA LINARES ELECTIVE TRUSTEE	1.00	X						0	0	0
REID MACDONALD ELECTIVE TRUSTEE	1.00	X						0	0	0
DONALD MACMILLAN ELECTIVE TRUSTEE	1.00	X						0	0	0
BRENT MAGID ELECTIVE TRUSTEE	1.00	X						0	0	0
LENI MOORE ELECTIVE TRUSTEE	1.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
SHEILA MORGAN ELECTIVE TRUSTEE	1.00	X						0	0	0
LIZ NORDLIE ELECTIVE TRUSTEE	1.00	X						0	0	0
RAVI NORMAN ELECTIVE TRUSTEE	1.00	X						0	0	0
MARY OLSON ELECTIVE TRUSTEE	1.00	X						0	0	0
PIYUMA SAMARATUNGA ELECTIVE TRUSTEE	1.00	X						0	0	0
TOM SCHREIER ELECTIVE TRUSTEE	1.00	X						0	0	0
MARIANNE SHORT ELECTIVE TRUSTEE	1.00	X						0	0	0
KATIE SIMPSON ELECTIVE TRUSTEE	1.00	X						0	0	0
SHARON SMITH-AKINSAYA ELECTIVE TRUSTEE	1.00	X						0	0	0
MIKE SNOW ELECTIVE TRUSTEE	1.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
KEVIN WARREN ELECTIVE TRUSTEE	1.00	X						0	0	0
YUSUF WAZIRZADA ELECTIVE TRUSTEE	1.00	X						0	0	0
JANE WILF ELECTIVE TRUSTEE	1.00	X						0	0	0
DAVID WILSON ELECTIVE TRUSTEE	1.00	X						0	0	0
BURTON COHEN LIFE TRUSTEE	1.00	X						0	0	0
BEVERLY GROSSMAN LIFE TRUSTEE	1.00	X						0	0	0
ALFRED HARRISON LIFE TRUSTEE	1.00	X						0	0	0
DAVID LEBEDOFF LIFE TRUSTEE	1.00	X						0	0	0
BOB ULRICH LIFE TRUSTEE	1.00	X						0	0	0
GOVERNOR TIM WALZ TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MAYOR JACOB FREY TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
SENATOR KARI DZIEDZIC TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
SENATOR JULIE ROSEN TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
CHAIR JAN CALLISON TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
BRAD BOURN TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
KATIE REMOLE TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
REP CARLIE KOTYZA-WITTHUHN TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
REP JAMIE LONG TRUSTEE BY VIRTUE OF OFFICE	1.00	X						0	0	0
MICHELE NICHOLS SECRETARY	40.00			X				90,042	0	15,863
PATRICIA GRAZZINI INTERIM DIRECTOR/ASSISTANT TREASURER	40.00			X				466,214	0	36,017

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DOUGLAS HEGLEY CHIEF DIGITAL OFFICER	40.00				X			209,532	0	28,135
KRISTEN PRESTEGAARD HEAD OF AUDIENCE ENGAGEMENT	40.00				X			186,673	0	15,381
MATTHEW WELCH DEPUTY DIRECTOR AND CHIEF CURATOR	40.00				X			267,302	0	19,111
JULIANNE AMENDOLA HEAD OF ADVANCEMENT	40.00					X		197,831	0	21,507
GHENETE ZELLEKE CURATOR OF DECORATIVE ARTS, TEXTILES, AND SCULPTUR	40.00					X		168,778	0	8,598
ANDREAS MARKS CURATOR OF JAPANESE AND KOREAN ARTS	40.00					X		162,457	0	13,839
PATRICK NOON HEAD OF PAINTINGS	40.00					X		180,963	0	21,063
LIU YANG CURATOR OF CHINESE ART	40.00					X		156,736	0	25,406

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

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

The organization is not a private foundation because it is: (For lines 1 through 12, 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 (Form 990 or 990-EZ).)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☒

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university: _____
- 10

☐

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.)
- 11

☐

An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f

Enter the number of supported organizations
- g

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	33,143,155	11,858,259	10,413,359	14,857,651	10,989,765	81,262,189
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	10,730,895	11,099,742	12,013,531	12,673,686	13,696,624	60,214,478
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3	43,874,050	22,958,001	22,426,890	27,531,337	24,686,389	141,476,667
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						141,476,667

Section B. Total Support							
Calendar year (or fiscal year beginning in) ►		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7	Amounts from line 4.	43,874,050	22,958,001	22,426,890	27,531,337	24,686,389	141,476,667
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,415,694	5,069,316	5,355,873	4,608,025	4,918,207	25,367,115
9	Net income from unrelated business activities, whether or not the business is regularly carried on	18,340	7,399	42,728	205,566	37,063	311,096
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.).					50,212	50,212
11	Total support. Add lines 7 through 10						167,205,090
12	Gross receipts from related activities, etc. (see instructions)					12	19,916,149
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 ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	84.610 %
15 Public support percentage for 2017 Schedule A, Part II, line 14	15	81.020 %
16a 33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2017. 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 ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2018. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2017. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . .						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. 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—2017. 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
1		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
2		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3a		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3b		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
3c		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
4a		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4b		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
4c		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5a		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5b		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
5c		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
6		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .</i>		
7		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9a		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9b		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10a		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
10b		

Part IV Supporting Organizations (continued)		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		
	2		

Section C. Type II Supporting Organizations		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
	1		

Section D. All Type III Supporting Organizations		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
	3		

Section E. Type III Functionally-Integrated Supporting Organizations		Yes	No
1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
	2b		
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			
<div><div>1</div><div><input type="checkbox"/></div><div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div></div>			
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)</div></div>		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018:			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Additional Data

Software ID:
Software Version:
EIN: 41-0693915
Name: MINNEAPOLIS SOCIETY OF FINE ARTS

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

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

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

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

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

	Held at the End of the 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 7/25/06, 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, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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 XIII, 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" on Form 990, Part IV, line 8.

1a 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 XIII, 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) Revenue included on 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 Revenue included on 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 XIII.

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" on 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 XIII and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V Endowment Funds. Complete if the organization answered "Yes" on 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	176,299,042	172,438,272	159,821,539	169,608,914	152,768,111
b Contributions	1,767,989	887,947	341,553	1,632,245	20,894,143
c Net investment earnings, gains, and losses	5,781,138	11,437,449	20,355,586	-3,837,688	2,898,627
d Grants or scholarships					
e Other expenditures for facilities and programs	9,794,484	8,464,626	8,080,406	7,581,932	6,951,967
f Administrative expenses					
g End of year balance	174,053,685	176,299,042	172,438,272	159,821,539	169,608,914

2

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

a

Board designated or quasi-endowment

16.110 %

b

Permanent endowment

66.450 %

c

Temporarily restricted endowment

17.440 %

The percentages on 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:

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

b

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

3b

Yes

4

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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		9,161,259		9,161,259
b Buildings		98,283,328	47,220,657	51,062,671
c Leasehold improvements				
d Equipment		13,186,485	12,233,298	953,187
e Other		73,979		73,979
Total. Add lines 1a through 1e.(Column (d) must equal Form 990, Part X, column (B), line 10(c).)				61,251,096

Schedule D (Form 990) 2018

Part VII

Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.
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 _____		
(A) HEDGED EQUITY FUNDS	45,743,719	F
(B) DOMESTIC EQUITY	11,540,193	F
(C) INTERNATIONAL EQUITY	52,417,623	F
(D) PRIVATE CAPITAL	2,520,037	F
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	112,221,572	

Part VIII

Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX

Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) BENEFICIAL INTEREST IN PERPETUAL TRUSTS	62,565,280
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.) ▶	62,565,280

Part X

Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
AMOUNTS DUE TO BENEFICIARIES	969,980
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	969,980

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII ☒

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	41,331,808
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-8,699,932
b	Donated services and use of facilities	2b	66,000
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	1,024,414
e	Add lines 2a through 2d	2e	-7,609,518
3	Subtract line 2e from line 1	3	48,941,326
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 XIII.)	4b	
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	48,941,326

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	50,341,704
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	66,000
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	1,081,950
e	Add lines 2a through 2d	2e	1,147,950
3	Subtract line 2e from line 1	3	49,193,754
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 XIII.)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	49,193,754

Part XIII Supplemental Information

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 41-0693915
Name: MINNEAPOLIS SOCIETY OF FINE ARTS

Supplemental Information

Return Reference	Explanation
PART III, LINE 1A:	MIA'S COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE MIA'S INC EPTION, ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS IN TH E YEAR IN WHICH THE ITEMS ARE ACQUIRED OR AS NET ASSETS WITH DONOR RESTRICTIONS IF THE ASS ETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS. PURCHASES ARE REFLECTED IN THE ST ATEMENTS OF ACTIVITIES AS ACCESSIONS. PROCEEDS FROM DE-ACCESSIONS OR INSURANCE RECOVERIES ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES. CONTRIBUTED COLLECTION IT EMS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS. MIA'S COLLECTION ITEMS ARE CATALOGED, P RESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDI TION ARE PERFORMED CONTINUOUSLY.

Supplemental Information

Return Reference	Explanation
PART V, LINE 4:	NAMED ENDOWMENT FUNDS ESTABLISHED BY DONORS TO THE MIA PROVIDE AN ONGOING SOURCE OF INCOME FOR MUSEUM PROGRAMS AND ACQUISITION OF ART FOR THE MIA'S PERMANENT COLLECTION.

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	<p>MIA QUALIFIES AS A TAX-EXEMPT ORGANIZATION DESCRIBED IN SECTION 501(C)(3) AND IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A)(2) OF THE INTERNAL REVENUE CODE. HOWEVER, ANY UNRELATED BUSINESS INCOME MAY BE SUBJECT TO TAXATION. INCOME TAXES FOR UNRELATED BUSINESS INCOME ACTIVITIES ARE ACCRUED AND INCLUDED IN THE STATEMENTS OF ACTIVITIES IN THE YEAR INCURRED. MIA'S ACCOUNTING POLICY PROVIDES THAT A TAX EXPENSE OR BENEFIT FROM AN UNCERTAIN TAX POSITION MAY BE RECOGNIZED WHEN IT IS MORE LIKELY THAN NOT THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION, INCLUDING RESOLUTIONS OF ANY RELATED APPEALS OR LITIGATION PROCESSES, BASED ON THE TECHNICAL MERITS. MIA HAS NO UNCERTAIN TAX POSITIONS RESULTING IN AN ACCRUAL OR TAX EXPENSE OR BENEFIT. MIA'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES.</p>

Supplemental Information	
Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS:	SPECIAL EVENTS EXPENSES 595,183. COST OF GOODS SOLD AND FREIGHT IN - MUSEUM SHOP 486,767. GAIN ON BENEFICIARY AGREEMENTS -57,536.

Supplemental Information	
Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS:	COST OF GOODS SOLD AND FREIGHT IN - MUSEUM SHOP 486,767. SPECIAL EVENTS EXPENSES 595,183.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Employer identification number
41-0693915

Part I

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total	0	0			59,494,253
b Total from continuation sheets to Part I					0
c Totals (add lines 3a and 3b)	0	0			59,494,253

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

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

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____

3 Enter total number of other organizations or entities ► _____

Part III	Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
-----------------	---

Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* ☐ Yes ☒ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINE 3:	MIA IS REPORTING THE MARKET VALUE OF INVESTMENTS IN SCHEDULE F, PART I.

Additional Data

Software ID:
Software Version:
EIN: 41-0693915
Name: MINNEAPOLIS SOCIETY OF FINE ARTS

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		53,080,256
EUROPE	0	0	INVESTMENTS		6,413,997

2018

Open to Public Inspection

41-0693915

Schedule G (Form 990 or 990-EZ) 2018

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d)
		GALA (event type)	ART IN BLOOM (event type)	1 (total number)	Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	894,461	267,164	75,700	1,237,325
	2 Less: Contributions	789,211	112,133	8,430	909,774
	3 Gross income (line 1 minus line 2)	105,250	155,031	67,270	327,551
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	114,828	29,279	13,573	157,680
	8 Entertainment	20,529	5,631	3,208	29,368
	9 Other direct expenses	210,032	177,342	20,761	408,135
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				595,183
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				-267,632

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

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

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

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

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

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

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ and the amount of gaming revenue retained by the third party ► \$

c If "Yes," enter name and address of the third party:

Name ►

Address ►

16 Gaming manager information:

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

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

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference

Explanation

Schedule J (Form 990)	Compensation Information	OMB No. 1545-0047
		2018
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization MINNEAPOLIS SOCIETY OF FINE ARTS		Employer identification number 41-0693915

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax idemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes in 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 directors, trustees, officers, including 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, but explain in Part III.			
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on 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	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		4b	Yes
c Participate in, or receive payment from, an equity-based compensation arrangement?		4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?		5a	No
b Any related organization?		5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?		6a	No
b Any related organization?		6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7	No
8 Were any amounts reported on 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	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	

For each individual whose compensation must be reported on 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.

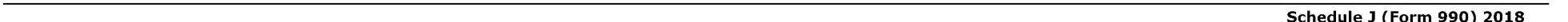
Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

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

Return Reference	Explanation
PART I, LINE 4B	KAYWIN FELDMAN PARTICIPATED IN 457(B) AND 457(F) NON-QUALIFIED RETIREMENT PLANS APPROVED BY THE BOARD OF TRUSTEES ON JULY 1, 2010 AND DECEMBER 1, 2011, RESPECTIVELY. CONTRIBUTIONS FOR THESE PLANS ARE REFLECTED IN OTHER REPORTABLE COMPENSATION AND DEFERRED COMPENSATION. CONTRIBUTIONS AND CHANGE IN VALUE TO THE 457(F) PLAN FOR CALENDAR YEAR 2018 TOTALED \$30,798. PATRICIA GRAZZINI PARTICIPATES IN 457(B) AND 457(F) NON-QUALIFIED RETIREMENT PLANS APPROVED BY THE BOARD OF TRUSTEES ON DECEMBER 17, 2001. CONTRIBUTIONS FOR THESE PLANS ARE REFLECTED IN OTHER REPORTABLE COMPENSATION AND DEFERRED COMPENSATION. CONTRIBUTIONS AND CHANGE IN VALUE TO THE 457(F) PLAN FOR CALENDAR YEAR 2018 TOTALED \$25,879.



Additional Data

Software ID:
Software Version:
EIN: 41-0693915
Name: MINNEAPOLIS SOCIETY OF FINE ARTS

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(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 in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
KAYWIN FELDMAN DIRECTOR AND PRESIDENT	(i)	538,461	0	47,471	27,850	11,267	625,049	0
	(ii)	0	0	0	0	0	0	0
PATRICIA GRAZZINI INTERIM DIRECTOR/ASSISTANT TREASURER	(i)	315,266	0	150,948	24,750	11,267	502,231	0
	(ii)	0	0	0	0	0	0	0
DOUGLAS HEGLEY CHIEF DIGITAL OFFICER	(i)	209,532	0	0	10,821	17,314	237,667	0
	(ii)	0	0	0	0	0	0	0
KRISTEN PRESTEGAARD HEAD OF AUDIENCE ENGAGEMENT	(i)	186,556	0	117	9,384	5,997	202,054	0
	(ii)	0	0	0	0	0	0	0
MATTHEW WELCH DEPUTY DIRECTOR AND CHIEF CURATOR	(i)	266,805	0	497	13,461	5,650	286,413	0
	(ii)	0	0	0	0	0	0	0
JULIANNE AMENDOLA HEAD OF ADVANCEMENT	(i)	197,714	0	117	9,875	11,632	219,338	0
	(ii)	0	0	0	0	0	0	0
GHENETE ZELLEKE CURATOR OF DECORATIVE ARTS, TEXTILES	(i)	168,459	0	319	2,948	5,650	177,376	0
	(ii)	0	0	0	0	0	0	0
ANDREAS MARKS CURATOR OF JAPANESE AND KOREAN ARTS	(i)	162,115	0	342	8,189	5,650	176,296	0
	(ii)	0	0	0	0	0	0	0
PATRICK NOON HEAD OF PAINTINGS	(i)	180,963	0	0	9,462	11,601	202,026	0
	(ii)	0	0	0	0	0	0	0
LIU YANG CURATOR OF CHINESE ART	(i)	156,736	0	0	8,189	17,217	182,142	0
	(ii)	0	0	0	0	0	0	0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958. ▶ \$

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

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

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

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) ROGER SIT - SIT INVESTMENT ASSOCIATES	ELECTED TRUSTEE	70,426	INVESTMENT MANAGEMENT FEES		No
(2) RALPH STRANGIS - SIT INVESTMENT ASSOCIATES	ELECTED TRUSTEE	70,426	INVESTMENT MANAGEMENT FEES		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:	MIA HAS CONTRACTED WITH SIT INVESTMENT ASSOCIATES FOR INVESTMENT MANAGEMENT. ROGER SIT, MIA TRUSTEE, IS AN EMPLOYEE AND EXECUTIVE OFFICER AND OR SHAREHOLDER OF SIT INVESTMENT ASSOCIATES. RALPH STRANGIS, MIA TRUSTEE, IS A DIRECTOR, SHAREHOLDER, AND TRUSTEE OF TRUSTS HOLDING SHARES OF STOCK OF SIT INVESTMENT ASSOCIATES.

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.
►Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	92	0	N/A - SEE PART II
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	36	1,298,109	QUOTED MARKET PRICES
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
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

39

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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

Yes

No

b

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

31

Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

Yes

32a

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

32a

Yes

b

If "Yes," describe in 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.

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.

Return Reference	Explanation
PART I, COLUMN (B):	MIA REPORTS NUMBER OF CONTRIBUTIONS ON SCHEDULE M, PART I, COLUMN B.
PART I, LINE 32B:	THE MIA USES THE SERVICES OF A BROKERAGE FIRM TO SELL GIFTS OF SECURITIES. THE MIA'S POLICY IS TO SELL THE GIFTS AS SOON AS POSSIBLE AFTER THE GIFT IS RECEIVED. GIFTS ARE VALUED USING THE AVERAGE OF THE QUOTED HIGH AND LOW PRICE AS OF THE GIFT DATE.
PART I, LINE 33:	PER THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 116, THE MIA HAS ELECTED THE OPTION TO NOT CAPITALIZE WORKS OF ART WHEN ACQUIRED THROUGH PURCHASE OR GIFT. IN MAKING THIS ELECTION, THE MIA CERTIFIES THAT IT'S COLLECTIONS: - ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FINANCIAL GAIN; - ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED; AND - ARE SUBJECT TO AN ORGANIZATIONAL POLICY THAT REQUIRES THE PROCEEDS FROM SALES OF COLLECTION ITEMS TO BE USED TO ACQUIRE OTHER ITEMS FOR THE COLLECTIONS.

SCHEDULE O (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service	Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2018
		Open to Public Inspection
Name of the organization MINNEAPOLIS SOCIETY OF FINE ARTS		Employer identification number 41-0693915

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	KITTY CROSBY AND LUCY MITCHELL - FAMILY RELATIONSHIP

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	<p>REVISIONS TO THE ARTICLES OF INCORPORATION AND BYLAWS WERE APPROVED BY THE BOARD IN 2019. KEY CHANGES TO THE ARTICLES INCLUDE CLARIFICATION THERE ARE NO VOTING MEMBERS OF MIA, DELETION OF PROVISIONS IN THE ARTICLES THAT ARE COVERED IN THE BYLAWS, AND CLARIFICATION THAT THE BOARD AND COMMITTEES CAN ACT BY WRITTEN ACTION WITHOUT MEETING. KEY CHANGES APPROVED TO THE BYLAWS INCLUDED CLARIFICATION OF THE VARIOUS CLASSIFICATIONS OF TRUSTEES AND THE ADDITION OF PROVISIONS FOR REMOVAL OR RESIGNATION OF TRUSTEES. THE BYLAWS ALSO UPDATED THE COMMITTEE STRUCTURE WITH A DELINEATION BETWEEN COMMITTEES THAT ARE EMPOWERED TO ACT ON BEHALF OF THE BOARD ("BOARD COMMITTEES") AND THOSE THAT SERVE IN AN ADVISORY CAPACITY TO THE DIRECTOR OR CHAIR OR A COMMITTEE OR THE BOARD ITSELF ("ADVISORY COMMITTEES"). IN THE REVISED BYLAWS, ADVISORY COMMITTEES CAN BE CREATED AND DISSOLVED BY THE CHAIR AND THE MEMBERS AND CHAIRS THEREOF APPOINTED BY THE CHAIR, OTHER THAN WITH RESPECT TO A DIRECTOR SEARCH COMMITTEE WHICH WOULD REQUIRE BOARD APPROVAL. THE BYLAWS ALSO INCLUDES CLARIFICATION OF THE ATTRIBUTES OF THE BOARD CHAIR, PROVIDING THAT THE CHAIR WOULD BE AN EX-OFFICIO MEMBER OF ALL BOARD COMMITTEES AND ADVISORY COMMITTEES WITH A VOTE AND WOULD BE COUNTED FOR THE PURPOSES OF DETERMINING THE NUMBER, AND IF PRESENT, THE EXISTENCE OF A QUORUM. THE REVISED BYLAWS ALSO NOTE ANY VICE CHAIR(S) IS AN EX-OFFICIO MEMBER OF THE EXECUTIVE COMMITTEE WITH A VOTE AND COUNTED FOR QUORUM PURPOSES. FINALLY, THE REVISIONS INCLUDE CLARIFICATION THE DIRECTOR SERVES AS THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF MIA AND IS AN EX-OFFICIO MEMBER OF THE BOARD WITHOUT A VOTE AND IS NOT COUNTED FOR PURPOSES OF A QUORUM. THE DIRECTOR IS ALSO AN EX-OFFICIO MEMBER OF ALL BOARD COMMITTEES, EXCEPT THE AUDIT COMMITTEE, AND AN EX-OFFICIO MEMBER OF ALL ADVISORY COMMITTEES, WITHOUT A VOTE AND NOT COUNTED FOR QUORUM PURPOSES. FURTHER UPDATES WERE MADE THROUGHOUT THE BYLAWS CLARIFYING TIMING OF THE ANNUAL MEETING, INCLUDING THE USE OF ELECTRONIC MEANS OF COMMUNICATIONS, AND REVISIONS TO THE CODE OF ETHICS, ANNUAL DISCLOSURE FORM AND ELECTED TRUSTEE EXPECTATIONS.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	IN ADDITION TO THE ELECTIVE TRUSTEES, EACH OF THE FOLLOWING PERSONS, UPON HIS OR HER ACCEPTANCE, IS A MEMBER OF THE BOARD FOR THE RESPECTIVE TERM OF HIS OR HER OFFICE: THE GOVERNOR OF THE STATE OF MINNESOTA, THE MAYOR OF THE CITY OF MINNEAPOLIS, AND THE PRESIDENT OF THE FRIENDS OF THE INSTITUTE. OTHER EX-OFFICIO MEMBERS INCLUDE THOSE WHO FROM TIME TO TIME ARE APPOINTED BY THE EXECUTIVE COMMITTEE OF THE MIA: TWO MEMBERS OF EACH OF THE MINNESOTA SENATE AND HOUSE OF REPRESENTATIVES WHO RESIDE IN HENNEPIN COUNTY, AND ONE MEMBER OF EACH OF THE BOARD OF HENNEPIN COUNTY COMMISSIONERS AND THE MINNEAPOLIS PARK AND RECREATION BOARD.

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>IT IS THE POLICY OF THE (MIA) THAT THE COMPENSATION PAID TO ITS EMPLOYEES IS REASONABLE AND COMPETITIVE IN RELATION TO COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS, SUBJECT TO BUDGETARY CONSIDERATIONS THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES SERVES AS THE COMPENSATION COMMITTEE (THE "COMMITTEE") AND IS RESPONSIBLE FOR COMPLIANCE WITH THE COMPENSATION POLICIES AND PROCEDURES. MEMBERS OF THE COMMITTEE WITH A CONFLICT OF INTEREST MUST RECUSE HIMSELF OR HERSELF FROM SUCH ACTION AND MAY NOT PARTICIPATE IN NOR BE PRESENT DURING ANY DISCUSSIONS, DELIBERATIONS OR DECISIONS. THE COMMITTEE SETS THE COMPENSATION OF THE DIRECTOR & PRESIDENT AND APPROVES THE COMPENSATION OF ALL POSITIONS REPORTED ON FORM 990. THE DIRECTOR & PRESIDENT SET THE COMPENSATION OF ALL OTHER EMPLOYEES. ACCOMPANYING THE POLICY IS A SET OF BOARD-APPROVED PROCEDURES. THE COMMITTEE AND THE DIRECTOR & PRESIDENT OBTAIN AND USE COMPARABILITY DATA PRIOR TO AND IN CONNECTION WITH THE DETERMINATION AND APPROVAL OF ALL COMPENSATION. THE COMPARABILITY DATA INCLUDES BUT IS NOT LIMITED TO: CURRENT COMPENSATION AND BENEFITS DATA FROM COMPARABLE TAX-EXEMPT AND, IN SOME CASES, TAXABLE ORGANIZATIONS, FOR FUNCTIONALLY COMPARABLE POSITIONS REQUIRING SIMILAR SKILLS, EDUCATION, AND EXPERIENCE; THE LOCATION OF THE ORGANIZATION (INCLUDING THE AVAILABILITY OF QUALIFIED PEOPLE IN THE GEOGRAPHIC AREA); INDEPENDENT PAY SURVEYS BY NATIONALLY RECOGNIZED FIRMS; ACTUAL WRITTEN OFFERS FROM SIMILAR INSTITUTIONS COMPETING FOR THE SERVICES OF THE PERSON; THE NUMBER OF EMPLOYEES AND THE ASSETS, BUDGET OR REVENUES SUPERVISED; AND ANY UNUSUAL CHALLENGES. THE COMMITTEE AND THE DIRECTOR & PRESIDENT ARE REQUIRED TO DOCUMENT ALL ASPECTS OF ALL PROCEEDINGS REGARDING THE COMPARABILITY DATA AS WELL AS THE APPROVAL OF ALL COMPENSATION. THESE PROCESSES WERE LAST PERFORMED IN JUNE OF 2019.</p>

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	GAIN ON BENEFICIARY AGREEMENTS -57,536.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
MINNEAPOLIS SOCIETY OF FINE ARTS

Employer identification number
41-0693915

Part I

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

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

Part II

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)JOHN R VAN DERLIP TRUST PO BOX 64713 ST PAUL, MN 55164 41-6015288	PERPETUAL TRUST	MN	501(C)(3)	PF	MINNEAPOLIS SOCIETY OF FINE ARTS	Yes	
(2)ETHEL M VAN DERLIP TRUST PO BOX 64713 ST PAUL, MN 55164 41-6014949	PERPETUAL TRUST	MN	501(C)(3)	PF	MINNEAPOLIS SOCIETY OF FINE ARTS	Yes	
(3)LILLIAN ZENOBIA TURNBLAD TRUST PO BOX 64713 ST PAUL, MN 55164 41-6015498	PERPETUAL TRUST	MN	501(C)(3)	PF	MINNEAPOLIS SOCIETY OF FINE ARTS	Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

1

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

a

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

1a

No

b

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

1b

No

c

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

1c

Yes

d

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

1d

No

e

Loans or loan guarantees by related organization(s)

1e

No

f

Dividends from related organization(s)

1f

No

g

Sale of assets to related organization(s)

1g

No

h

Purchase of assets from related organization(s)

1h

No

i

Exchange of assets with related organization(s)

1i

No

j

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

1j

No

k

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

1k

No

l

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

1l

No

m

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

1m

No

n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

1n

No

o

Sharing of paid employees with related organization(s)

1o

No

p

Reimbursement paid to related organization(s) for expenses

1p

No

q

Reimbursement paid by related organization(s) for expenses

1q

No

r

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

1r

No

s

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

1s

No

2

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)JOHN R VAN DERLIP TRUST	C	85,410	CASH TRANSFERRED
(2)ETHEL M VAN DERLIP TRUST	C	524,449	CASH TRANSFERRED
(3)LILLIAN ZENOBIA TURNBLAD TRUST	C	63,175	CASH TRANSFERRED

Schedule R (Form 990) 2018

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

Return Reference	Explanation