

# Return of Organization Exempt From Income Tax

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

Department of the Treasury  
Internal Revenue Service

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

**A** For the **2005** calendar year, or tax year beginning **2005**, and ending **2005**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>  Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>4000 MICHIGAN ROAD</b>  City or town, state or country, and ZIP + 4 <b>INDIANAPOLIS, IN 46208</b>	<b>D</b> Employer identification number <b>35-0867955</b>  <b>E</b> Telephone number <b>(317) 923-1331</b>	<b>F</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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● Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

*H and I are not applicable to section 527 organizations.*

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

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? (If "No," attach a list. See Instructions.)  Yes  No

H(d) Is this a separate return filed by an organization covered by a group ruling?  Yes  No

I Group Exemption Number ▶

M Check  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**G** Website: ▶ **WWW. IMA-ART. ORG**

**J** Organization type (check only one) ▶  501(c) ( 3 ) ◀ (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **250,155,184.**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)**

<b>Revenue</b>	<b>1</b>	Contributions, gifts, grants, and similar amounts received:			
		<b>a</b>	Direct public support . . . . .	<b>1a</b>	12,133,000.
		<b>b</b>	Indirect public support . . . . .	<b>1b</b>	
		<b>c</b>	Government contributions (grants) . . . . .	<b>1c</b>	
		<b>d</b>	Total (add lines 1a through 1c) (cash \$ <u>11,884,390.</u> noncash \$ <u>248,610.</u> )	<b>1d</b>	12,133,000.
		<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93) . . . . .	<b>2</b>	2,428,466.
		<b>3</b>	Membership dues and assessments . . . . .	<b>3</b>	
		<b>4</b>	Interest on savings and temporary cash investments . . . . .	<b>4</b>	
		<b>5</b>	Dividends and interest from securities . . . . .	<b>5</b>	7,925,000.
		<b>6a</b>	Gross rents . . . . .	<b>6a</b>	
		<b>6b</b>	Less: rental expenses . . . . .	<b>6b</b>	
		<b>6c</b>	Net rental income or (loss) (subtract line 6b from line 6a) . . . . .	<b>6c</b>	
	<b>7</b>	Other investment income (describe ▶ )	<b>7</b>		
	<b>8a</b>	Gross amount from sales of assets other than inventory . . . . .	(A) Securities	226,507,184.	
			(B) Other		
	<b>8b</b>	Less: cost or other basis and sales expenses . . . . .	<b>8b</b>	211,125,205.	
	<b>8c</b>	Gain or (loss) (attach schedule) . . . . .	<b>8c</b>	15,381,979.	
	<b>8d</b>	Net gain or (loss) (combine line 8c, columns (A) and (B)) . . . . .	<b>8d</b>	15,381,979.	
	<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	<b>9a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1a) . . . . .	<b>9a</b>		
	<b>9b</b>	Less: direct expenses other than fundraising expenses . . . . .	<b>9b</b>		
	<b>9c</b>	Net income or (loss) from special events (subtract line 9b from line 9a) . . . . .	<b>9c</b>		
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>	1,044,580.	
	<b>10b</b>	Less: cost of goods sold . . . . . <b>STMT 1.</b>	<b>10b</b>	996,280.	
	<b>10c</b>	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) . . . . .	<b>10c</b>	48,300.	
	<b>11</b>	Other revenue (from Part VII, line 103) . . . . .	<b>11</b>	116,954.	
	<b>12</b>	<b>Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) . . . . .	<b>12</b>	38,033,699.	
<b>Expenses</b>	<b>13</b>	Program services (from line 44, column (B)) . . . . .	<b>13</b>	25,788,928.	
	<b>14</b>	Management and general (from line 44, column (C)) . . . . .	<b>14</b>	4,393,418.	
	<b>15</b>	Fundraising (from line 44, column (D)) . . . . .	<b>15</b>	565,374.	
	<b>16</b>	Payments to affiliates (attach schedule) . . . . .	<b>16</b>		
	<b>17</b>	<b>Total expenses</b> (add lines 16 and 44, column (A)) . . . . .	<b>17</b>	30,747,720.	
<b>Net Assets</b>	<b>18</b>	Excess or (deficit) for the year (subtract line 17 from line 12) . . . . .	<b>18</b>	7,285,979.	
	<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A)) . . . . .	<b>19</b>	515,164,589.	
	<b>20</b>	Other changes in net assets or fund balances (attach explanation) . . . . . <b>STMT 2. STMT 3.</b>	<b>20</b>	390,663.	
	<b>21</b>	Net assets or fund balances at end of year (combine lines 18, 19, and 20) . . . . .	<b>21</b>	522,841,231.	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box. . . . .

**Note:** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.**

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4000 MICHIGAN ROAD</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>INDIANAPOLIS, IN 46208</b>	

Check type of return to be filed (File a separate application for each return):

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 4720                               |                                    |

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **▶ ANNE MUNSCH**  
Telephone No. **▶ 317 923-1331** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box. . . . .
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the **whole group**, check this box . If it is for **part of the group**, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **11/15/2006**.
- For calendar year \_\_\_\_\_, or other tax year beginning **01/01/2005** and ending **12/31/2005**.
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension \_\_\_\_\_

**ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . . . . . \$ \_\_\_\_\_
- If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 . . . . . \$ \_\_\_\_\_
- Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions . . . . . \$ \_\_\_\_\_

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶ Amy R. DiMunt** Title **▶ CPA** Date **▶ 8/10/06**

**Notice to Applicant - To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other \_\_\_\_\_

Director \_\_\_\_\_ By: \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address** - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name <b>BKD, LLP</b>
	Number and street (include suite, room, or apt. no.) or a P.O. box number <b>201 N. ILLINOIS STREET</b>
	City or town, province or state, and country (including postal or ZIP code) <b>INDIANAPOLIS, IN 46204</b>

EXTENSION APPROVED  
SEP 15 2006  
FIELD DIRECTOR  
SUBMISSION PROCESSING CENTER

✓ 47420

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time** - Only submit original (no copies needed)

**Form 990-T corporations** requesting an automatic 6-month extension - check this box and complete Part I only.

*All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.*

**Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

<b>Type or print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4000 MICHIGAN ROAD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>INDIANAPOLIS, IN 46280</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ ANNE MUNSCH

Telephone No. ▶ 317 923-1331 FAX No. ▶ \_\_\_\_\_

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the **whole** group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 08/15, 2006, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning 01/01, 2005, and ending 12/31, 2005.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ \_\_\_\_\_

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ \_\_\_\_\_

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ \_\_\_\_\_

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	352,746.	352,746.		
26	Other salaries and wages	9,205,584.	7,546,508.	1,079,226.	579,850.
27	Pension plan contributions	192,437.	147,641.	36,291.	8,505.
28	Other employee benefits	8,312.	4,405.	3,540.	367.
29	Payroll taxes	704,040.	586,294.	78,206.	39,540.
30	Professional fundraising fees		146,949.	941,541.	-1,088,490.
31	Accounting fees	12,455.		12,455.	
32	Legal fees	120,559.	7,770.	107,525.	5,264.
33	Supplies	747,279.	621,458.	72,523.	53,298.
34	Telephone	55,736.	1,250.	54,486.	
35	Postage and shipping	444,295.	317,416.	24,456.	102,423.
36	Occupancy				
37	Equipment rental and maintenance	91,448.	89,012.	2,088.	348.
38	Printing and publications	581,307.	460,079.	24,549.	96,679.
39	Travel	306,820.	265,850.	21,523.	19,447.
40	Conferences, conventions, and meetings				
41	Interest	2,756,251.	2,709,454.	40,122.	6,675.
42	Depreciation, depletion, etc. (attach schedule)	3,909,339.	3,797,532.	96,952.	14,855.
43	Other expenses not covered above (itemize):				
a	STMT 4	11,259,112.	8,734,564.	1,797,935.	726,613.
b					
c					
d					
e					
f					
g					
44	<b>Total functional expenses.</b> Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	30,747,720.	25,788,928.	4,393,418.	565,374.

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? <b>▶SEE STATEMENT 6</b> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
<b>a</b> <u>CURATORIAL - THE STUDY, PRESERVATION AND COLLECTION OF ART FOR THE ENJOYMENT OF FUTURE GENERATIONS.</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	<b>13,939,265.</b>
<b>b</b> <u>EDUCATIONAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE, ABOUT THE ART COLLECTED, TO MEMBERS AND THE GENERAL PUBLIC.</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	<b>9,113,609.</b>
<b>c</b> <u>HORTICULTURAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE, ABOUT HORTICULTURE, TO MEMBERS AND THE GENERAL PUBLIC.</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	<b>814,863.</b>
<b>d</b> <u>MISCELLANEOUS OTHER PROGRAM SERVICES</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	<b>1,921,191.</b>
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . . ▶	<b>25,788,928.</b>

**Part IV Balance Sheets (See the instructions.)**

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing . . . . .	8,000.	45	10,000.
	46 Savings and temporary cash investments . . . . .	709,830.	46	1,424,358.
	47a Accounts receivable . . . . .	47a 36,647.		
	b Less: allowance for doubtful accounts . . . . .	47b	222,179.	47c 36,647.
	48a Pledges receivable . . . . .	48a 20,011,554.		
	b Less: allowance for doubtful accounts . . . . .	48b	23,862,899.	48c 20,011,554.
	49 Grants receivable . . . . .		84,144.	49 89,808.
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .			50
	51a Other notes and loans receivable (attach schedule) . . . . .	51a		
	b Less: allowance for doubtful accounts . . . . .	51b		51c
	52 Inventories for sale or use . . . . .		71,307.	52 493,711.
	53 Prepaid expenses and deferred charges . . . . .	STMT. 7.	412,754.	53 292,213.
	54 Investments - securities (attach schedule) STMT. 8. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		345,928,000.	54 343,271,000.
	55a Investments - land, buildings, and equipment: basis . . . . .	55a		
b Less: accumulated depreciation (attach schedule) . . . . .	55b		55c	
56 Investments - other (attach schedule) . . . . .	STMT. 9.	1,427,000.	56 1,498,000.	
57a Land, buildings, and equipment: basis . . . . .	57a 174,009,420.			
b Less: accumulated depreciation (attach schedule) . . . . .	57b 38,199,352.	125,757,617.	57c 135,810,068.	
58 Other assets (describe <input type="checkbox"/> STMT 10 )		148,754,985.	58 150,350,274.	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58. . . . .		647,238,715.	59 653,287,633.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses . . . . .		60 5,286,198.	4,522,334.
	61 Grants payable . . . . .		61	
	62 Deferred revenue . . . . .	STMT. 11.	232,322.	62 336,516.
	63 Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			63
	64a Tax-exempt bond liabilities (attach schedule) . . . . .	STMT. 12.	125,000,000.	64a 125,000,000.
	b Mortgages and other notes payable (attach schedule) . . . . .			64b
	65 Other liabilities (describe <input type="checkbox"/> STMT 13 )		1,555,606.	65 587,552.
66 <b>Total liabilities.</b> Add lines 60 through 65 . . . . .		132,074,126.	66 130,446,402.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.</b>			
	67 Unrestricted . . . . .		396,104,589.	67 401,413,231.
	68 Temporarily restricted . . . . .		35,456,000.	68 37,212,000.
	69 Permanently restricted . . . . .		83,604,000.	69 84,216,000.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.</b>			
	70 Capital stock, trust principal, or current funds . . . . .			70
	71 Paid-in or capital surplus, or land, building, and equipment fund . . . . .			71
	72 Retained earnings, endowment, accumulated income, or other funds . . . . .			72
	73 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21) . . . . .		515,164,589.	73 522,841,231.
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73. . . . .		647,238,715.	74 653,287,633.





Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? . . . . .		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . . . . .	82b	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications? . . . . .	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? . . . . .	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . .	85b	N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members . . . . .	85c	N/A
d	Section 162(e) lobbying and political expenditures . . . . .	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . . .	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . . .	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . .	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? . . . . .	85h	N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 . . . . .	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities . . . . .	86b	N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders . . . . .	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX . . . . .	88	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A . . . . .		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction . . . . .	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶		N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization . . . . . ▶		N/A
90 a	List the states with which a copy of this return is filed ▶		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.) . . . . .	90b	266
91 a	The books are in care of ▶ ANNE MUNSCH Telephone no. ▶ 317-923-1331 Located at ▶ 4000 MICHIGAN ROAD INDIANAPOLIS, IN ZIP + 4 ▶ 46208		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	91b	X
If "Yes," enter the name of the foreign country ▶ _____			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
c	At any time during the calendar year, did the organization maintain an office outside of the United States? . . . . .	91c	X
If "Yes," enter the name of the foreign country ▶ _____			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here . . . . . ▶		
and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶		92	N/A

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a <u>ADMISSION FEES</u>					1,723,044.
b <u>PROJ INCOME-AFFIL.</u>					107,982.
c <u>RESTAURANT INC.</u>	722100	569,337.			28,103.
d _____					
e _____					
f Medicare/Medicaid payments . . . . .					
g Fees and contracts from government agencies . . . . .					
94 Membership dues and assessments . . . . .					
95 Interest on savings and temporary cash investments . . . . .					
96 Dividends and interest from securities . . . . .			14	7,925,000.	
97 Net rental income or (loss) from real estate:					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
98 Net rental income or (loss) from personal property . . . . .					
99 Other investment income . . . . .					
100 Gain or (loss) from sales of assets other than inventory . . . . .			18	15,381,979.	
101 Net income or (loss) from special events . . . . .					
102 Gross profit or (loss) from sales of inventory . . . . .	453220	-67,715.			116,015.
103 Other revenue: a _____					
b <u>ART OBJECT RENTAL</u>					116,954.
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)) . . . . .		501,622.		23,306,979.	2,092,098.
105 Total (add line 104, columns (B), (D), and (E)) . . . . .					25,900,699.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 39

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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.

**Please Sign Here**

Signature of officer: Anne M. Munsch Date: 11/10/06

Type or print name and title: ANNE M. MUNSCH, CHIEF FINANCIAL OFFICER

---

**Paid Preparer's Use Only**

Preparer's signature: [Signature] Date: 11/7/06 Check if self-employed:

Firm's name (or yours if self-employed): BKD, LLP Preparer's SSN or PTIN (See Gen. Inst. W): P00271641

Address and ZIP: 201 N. ILLINOIS STREET EIN: 44-0160260

INDIANAPOLIS, IN 46204 Phone no.: 317.383.4000

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

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),  
or 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0047

**2005**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information - (See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

Employer identification number

**INDIANAPOLIS MUSEUM OF ART, INC.**

**35-0867955**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>ELLEN W. LEE</u> INDIANAPOLIS, IN 46208	CHIEF CURATOR 37.5	153,010.	12,241.	269.
<u>LEANN STANDISH</u> INDIANAPOLIS, IN 46208	DIR OF DEV. & COMM. 37.5	149,082.	3,819.	265.
<u>MAURICE COX</u> INDIANAPOLIS, IN 46208	DIR OF BUS. OPER. 37.5	156,316.	14,000.	NONE
<u>WILLIAM BURROUGHS</u> INDIANAPOLIS, IN 46208	CHIEF INVEST OFFICER 37.5	144,231.	NONE	NONE
<u>DIANE DEGRAZIA</u> INDIANAPOLIS, IN 46208	DEPUTY DIRECTOR 37.5	182,500.	NONE	360.
Total number of other employees paid over \$50,000 . . ▶	40			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>BARNES &amp; THORNBURG</u> INDIANAPOLIS, IN 46208	LEGAL	115,829.
<u>BROWNING DAY MULLINS DIEDORF, INC.</u> INDIANAPOLIS, IN 46208	ARCHITECT	257,325.
<u>LAPLACA COHEN</u> INDIANAPOLIS, IN 46208	BRANDING CONSULTANT	650,593.
<u>VIESTE LLC</u> INDIANAPOLIS, IN 46208	OPERATIONAL CONSULT.	110,000.
<u>QUEST INFORMATION SYSTEMS</u> INDIANAPOLIS, IN 46208	COMPUTER SYSTEM	127,375.
Total number of others receiving over \$50,000 for professional services . . . . . ▶	10	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>NONE</u>		
Total number of other contractors receiving over \$50,000 for other services . . . . . ▶	NONE	

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.) . . . . .		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property? . . . . .	2a	X
b	Lending of money or other extension of credit? . . . . .	2b	X
c	Furnishing of goods, services, or facilities? . . . . .	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . .	2d	X
e	Transfer of any part of its income or assets? . . . . .	2e	X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) . . . . .	3a	X
b	Do you have a section 403(b) annuity plan for your employees? . . . . .	3b	X
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)? . . . . .	3c	X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .	4a	X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services? . . . . .	4b	X

**Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)**

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12  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 charitable, etc., 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). (Also complete the Support Schedule in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization:  Type 1  Type 2  Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) . . . . .	21,422,329.	21,863,260.	13,845,655.	8,542,555.	65,673,799.
16 Membership fees received . . . . .					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .	1,247,295.	1,027,163.	1,764,001.	2,509,661.	6,548,120.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . .	7,218,000.	7,492,000.	9,031,000.	9,349,691.	33,090,691.
19 Net income from unrelated business activities not included in line 18 . . . . .					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	STMT 42 20,705.	63,837.	26,493.	7,339.	118,374.
23 Total of lines 15 through 22 . . . . .	29,908,329.	30,446,260.	24,667,149.	20,409,246.	105,430,984.
24 Line 23 minus line 17. . . . .	28,661,034.	29,419,097.	22,903,148.	17,899,585.	98,882,864.
25 Enter 1% of line 23. . . . .	299,083.	304,463.	246,671.	204,092.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 . . . . . ▶					26a 1,977,657.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 7,936,217.
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . . ▶					26c 98,882,864.
d Add: Amounts from column (e) for lines: 18 33,090,691. 19 _____					
22 118,374. 26b 7,936,217. . . . . ▶					26d 41,145,282.
e Public support (line 26c minus line 26d total) . . . . . ▶					26e 57,737,582.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . . ▶					26f 58.3899 %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE (2004) _____ (2003) _____ (2002) _____ (2001) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2004) _____ (2003) _____ (2002) _____ (2001) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ . . . . . ▶					27c
d Add: Line 27a total . . . . . and line 27b total . . . . . ▶					27d
e Public support (line 27c total minus line 27d total) . . . . . ▶					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . . . ▶					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . . ▶					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . . . ▶					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

**Part V Private School Questionnaire** (See page 7 of the instructions.) **NOT APPLICABLE**  
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	<b>29</b>	
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	<b>30</b>	
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	<b>31</b>	
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<b>32a</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>32b</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>32c</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	<b>32d</b>	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .	<b>33a</b>	
<b>b</b> Admissions policies? . . . . .	<b>33b</b>	
<b>c</b> Employment of faculty or administrative staff? . . . . .	<b>33c</b>	
<b>d</b> Scholarships or other financial assistance? . . . . .	<b>33d</b>	
<b>e</b> Educational policies? . . . . .	<b>33e</b>	
<b>f</b> Use of facilities? . . . . .	<b>33f</b>	
<b>g</b> Athletic programs? . . . . .	<b>33g</b>	
<b>h</b> Other extracurricular activities? . . . . .	<b>33h</b>	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
<b>34 a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<b>34a</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.	<b>34b</b>	
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	<b>35</b>	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>	
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	<b>37</b>	
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>	
<b>39</b>	Other exempt purpose expenditures . . . . .	<b>39</b>	
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>	
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table - <b>If the amount on line 40 is -</b> <b>The lobbying nontaxable amount is -</b> Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . . Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 . . . . . \$1,000,000	<b>41</b>	
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>	
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>	
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>	

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the instructions for lines 45 through 50 on page 11 of the instructions.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount . . . . .					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					
<b>50</b> Grassroots lobbying expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities** **NOT APPLICABLE**  
 (For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers . . . . .			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . .			
<b>c</b> Media advertisements . . . . .			
<b>d</b> Mailings to members, legislators, or the public . . . . .			
<b>e</b> Publications, or published or broadcast statements . . . . .			
<b>f</b> Grants to other organizations for lobbying purposes . . . . .			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .			
<b>i</b> Total lobbying expenditures (Add lines c through h.) . . . . .			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.





**Part IV Capital Loss Limitation**

**16** Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:  
**a** The loss on line 15, column (3) or  
**b** \$3,000 . . . . . **16** ( \_\_\_\_\_ )

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 37 of the instructions to determine your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

**Note:** If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.

<b>17</b> Enter taxable income from Form 1041, line 22 . . . . .	<b>17</b>	
<b>18</b> Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) . . . . .	<b>19</b>	
<b>20</b> Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	<b>21</b>	
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b> Enter the <b>smaller</b> of the amount on line 17 or \$2,000 . . . . .	<b>24</b>	
<b>25</b> Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b> Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b> Multiply line 26 by 5% (.05) . . . . .	<b>27</b>	
<b>28</b> Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 28 through 31; go to line 32. <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>28</b>	
<b>29</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>29</b>	
<b>30</b> Subtract line 29 from line 28 . . . . .	<b>30</b>	
<b>31</b> Multiply line 30 by 15% (.15) . . . . .	<b>31</b>	
<b>32</b> Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule on page 23 of the instructions . . . . .	<b>32</b>	
<b>33</b> Add lines 27, 31, and 32 . . . . .	<b>33</b>	
<b>34</b> Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule on page 23 of the instructions . . . . .	<b>34</b>	
<b>35</b> <b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 . . . . .	<b>35</b>	



FORM 990, PART I - COST OF GOODS SOLD

=====

INVENTORY AT BEGINNING OF YEAR .....	
PURCHASES .....	
SALARIES AND WAGES .....	
OTHER COSTS .....	
	-----
SUBTOTAL .....	
MINUS ENDING INVENTORY .....	
	-----
COST OF GOODS SOLD .....	996,280.
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

=====

DESCRIPTION

-----

AMOUNT

-----

CHANGE IN FAIR VALUE OF INTEREST RATE  
SWAP AGREEMENT

1,242,000.

-----

TOTAL

1,242,000.

=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON INVESTMENT	190,337.
UNREALIZED LOSS ON PENSION PLAN	661,000.
	-----
TOTAL	851,337.
	=====

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADVERTISING & PUBLICITY	278,415.	248,871.	23,574.	5,970.
AUDIO VISUAL	30,846.	30,846.		
AUDIT FEES	60,417.		60,417.	
BAD DEBT EXPENSE	19,126.		19,126.	
BANK FEES	523,560.	32,970.	490,259.	331.
BOND ISSUE EXPENSE	32,255.		32,255.	
BUILDING AND CONTENTS	222,285.	216,367.	5,132.	786.
CAPITAL ITEMS	56,087.	56,087.		
CASH DIFFERENCE	740.	825.	-85.	
CATERING	637,841.	214,063.	45,758.	378,020.
COLLECTIONS	119,000.	119,000.		
CONSERVATION	16,660.	16,660.		
CONSIGNMENT PURCHASES	2,129.	2,029.		100.
CONTRACTED WORK	1,601,918.	1,421,726.	95,968.	84,224.
DATA PROCESSING SERVICE	6,346.	5,926.	420.	
DUES AND MEMBERSHIPS	34,361.	12,237.	21,370.	754.
ELECTRICITY	672,040.	653,433.	16,135.	2,472.
LANDSCAPING/DECORATING	102,905.	48,287.	6,521.	48,097.
GAS & OIL	659,609.	641,953.	15,310.	2,346.
HALM	969,224.	849,756.	74,251.	45,217.
FOOD SERVICE EXPENSES	1,909,390.	1,909,390.		
INVENTORY ADJUSTMENT	-422,406.	-422,406.		
INTEREST HEDGE EXPENSE	120,381.	116,938.	2,986.	457.
INVESTMENT EXPENSE	66.		66.	
LECTURERS, PERFORMERS, HONORAR	213,249.	173,424.	2,800.	37,025.
LIABILITY AND VEHICLES	43,496.	12,309.	31,187.	
LOANS	78,010.	78,010.		
OTHER GENERAL EXPENSE	702,957.	550,119.	152,267.	571.
OTHER INSURANCE	53,863.		48,863.	5,000.
OTHER PURCHASED SERVICES	408,300.	364,566.	27,560.	16,174.
OVERTIME	215,368.	208,997.	5,552.	819.
PAYROLL SERVICES	14,076.		14,076.	

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
PHOTOGRAPHY	7,284.	689.		6,595.
PRIZES, AWARDS, GIFTS, DONATIO	100,636.	59,594.	14,825.	26,217.
PROFESSIONAL FEES	253,789.	78,944.	162,760.	12,085.
REGISTRATIONS	44,279.	31,906.	8,200.	4,173.
RENT - OTHER	75,632.	36,502.	2,000.	37,130.
RENT - TEMPORARY EXHIBITS	195,635.	195,635.		
REPAIRS	276,416.	104,619.	171,522.	275.
REPLACEMENT & ADDITIONS	211,702.	201,793.	8,171.	1,738.
SERVICE CONTRACT EXPENSE	423,595.	250,650.	172,423.	522.
SIGNS	10,808.	7,636.		3,172.
SUBSCRIPTIONS	32,189.	28,343.	1,180.	2,666.
TAXES	134.		134.	
TEMPORARY HELP	53,650.	44,104.	9,003.	543.
UNEMPLOYMENT INSURANCE	60,568.	53,274.	4,394.	2,900.
CLEANING/LAUNDRY	46,112.	45,254.	744.	114.
WATER & SEWER	32,050.	31,144.	786.	120.
WORKMAN'S COMPENSATION INSURAN	51,479.		51,479.	
MISCELLANEOUS EXPENSE	640.	2,094.	-1,454.	
TOTALS	11,259,112.	8,734,564.	1,797,935.	726,613.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

THE MUSEUM PROVIDES ART EDUCATION OPPORTUNITIES FOR ITS MEMBERS AND  
THE GENERAL PUBLIC THROUGH THE ACQUISITION, PRESERVATIONS AND  
EXHIBITION OF ITS PERMANENT COLLECTIONS.

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
PREPAID EXPENSES	292,213.
TOTALS	----- 292,213.
	=====

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
CERTIFICATE OF DEPOSITS	315,000.
COMMERCIAL PAPER	19,843,000.
CORPORATE STOCK	112,522,000.
VENTURE CAPITAL	20,138,000.
MUTUAL FUNDS	190,453,000.
TOTALS	----- 343,271,000. =====

FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
REAL ESTATE HELD FOR INVESTMENT	1,498,000.
TOTALS	-----
	1,498,000.
	=====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
LIBRARY ACCESSIONS	738,171.
COLLECTIONS	147,747,742.
ASSETS HELD IN CHARIT. LEAD TR	365,986.
UNAMORTIZED BOND ISSUE COST	1,017,238.
INTANGIBLE PENSION ASSET	212,896.
INTEREST RATE SWAP	268,241.
	-----
TOTALS	150,350,274.
	=====

FORM 990, PART IV - DEFERRED REVENUE

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DEFERRED REVENUE	336,516.
TOTALS	----- 336,516.
	=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
INDIANA DEVELOPMENT REV BOND	125,000,000.
TOTALS	----- 125,000,000.
	=====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
OTHER LIABILITIES	341,721.
LIABILITY FOR AMOUNTS HELD	245,831.
TOTALS	----- 587,552. =====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

=====

DESCRIPTION	AMOUNT
-----	-----
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	1,242,000.
COST OF GOODS SOLD	996,280.
	-----
TOTAL	2,238,280.
	=====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION

-----

AMOUNT

-----

PENSION LOSS

661,000.

-----

TOTAL

661,000.

=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
-----	-----
COST OF GOODS SOLD	996,280.
TOTAL	----- 996,280. =====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANTHONY G. HIRSCHTEL INDIANAPOLIS, IN 46208	EXECUTIVE DIRECTOR 37.5	137,361.	NONE	NONE
JOHN T. THOMPSON INDIANAPOLIS, IN 46208	CHAIRMAN 2	NONE	NONE	NONE
DANIEL C. APPEL INDIANAPOLIS, IN 46208	VICE CHAIRMAN 2	NONE	NONE	NONE
MYRTA J. PULLIAM INDIANAPOLIS, IN 46208	PRESIDENT 2	NONE	NONE	NONE
JOHN L. KRAUSS INDIANAPOLIS, IN 46208	V.P. / TREASURER 2	NONE	NONE	NONE
LAWRENCE A. O'CONNOR JR. INDIANAPOLIS, IN 46208	INTERIM CEO 37.5	215,385.	NONE	240.
JAMES M. CORNELIUS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
PATRICIA J. LACROSSE INDIANAPOLIS, IN 46208	SECRETARY 2	NONE	NONE	NONE
ALICE ELIZABETH APPEL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SUSAN ASHBY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MRS. SARAH BARNEY	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
INDIANAPOLIS, IN 46208				
LEONARD J. BETLEY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ALPHA BLACKBURN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ROBERT BORNS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SHIRLEY BOUCHER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARY CLARE BROADBENT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MICHAEL G. BROWNING INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
THE HON. PAUL BUCHANAN, JR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
LORENE BURKHART INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DOROTHY M. CALLAHAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DANIEL CANTOR INDIANAPOLIS, IN 46208	BOARD MEMBER	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EURELIO M. CAVALIER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
GEORGE M. CHANDLER. II INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARCUS B. CHANDLER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
KEITH UHL CLARY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JONATHAN J. CLOWES INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ELIZABETH COFFEY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
STEVEN CONANT, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
KATHLEEN M. CORNELIUS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
NELDA COXEY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DR. GILBERT S. DANIELS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
J. GREGORY DAWSON	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
INDIANAPOLIS, IN 46208				
HELEN DICKINSON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ADELE DOMONT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JACK DUSTMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DON B. EARNHART INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JEREMY EFROYMSON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
GEORGE C. ELLIOTT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARNI FECHTMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DOROTHY W. FEHNEL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ELAINE EWING FESS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
STEPHEN W. FESS, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROSE S. FIFE, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
RICHARD E. FORD INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
OTTO N. FRENZEL, III INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CHARLES GARCIA INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DELORES GARRETT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOANNE GARRIGUS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MRS. MARI HULMAN GEORGE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BETTY GIVENS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
EUGENE B. GLICK INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARILYN GLICK INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CHARLES E. GOLDEN	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
ANNE M. GREENLEAF INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DR. ROBERT W. GREENLEAF INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
N. MICHELLE GRIFFITH INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
SANDRA DIXON HARDEE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ANITA HARRIS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
TOMISUE HILBERT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CARMEN S. HOLEMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARK M. HOLEMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOHN D. HOOVER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
FRANCINE HURWITZ INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES  
 =====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROGER A. HURWITZ M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DALE JACOBS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
LAURA M. JOLLY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
WALTER W. JOLLY, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SAMUEL JOSEFOWITZ INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DR. S JEAN KIM INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DAVID KNALL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MICHAEL JOSEPH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
AUDREY LARMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOSEPH M. LESSER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
RICHARD A. LEWIS	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
CATHARINE LICHTENAUER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DEBORAH W. LILLY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MRS. RUTH LILLY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CLARENCE W. LONG INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
LEIGHTON R. LONGHI INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ROSEMARIE LONGHI INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MORRIS L. MAURER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DR. WILLIAM G. MAYS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JUNE M. MCCORMACK INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
ALICE GREENE MCKINNEY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
E. KIRK MCKINNEY, JR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
H. ROLL MCLAUGHLIN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOHN M. MUTZ INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
XENIA MILLER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
INA MOHLMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
KATHERINE C. NAGLER INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
JUDITH O'BANNON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
PERRY HOLLIDAY O'NEAL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JANE M. PAINE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOHN G. PANTZER, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DORIT PAUL	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
GERALD PAUL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DR. PAT PAYNE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SYLVIA G. PEACOCK INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
EVELYN POUSETTE-DART INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MR. R. STEPHEN RADCLIFFE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
GEORGE F. RAPP, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JAMES D. RAPP INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOHN RAPP, DDS INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
MARGARET M. RAPP INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BONNIE REILLY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CAROL ROGERS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DAVID B. ROSS, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JUDITH RUSH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JEFFREY RYAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
STEPHEN RUSSELL INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
CAROLYN M. SCHAEFER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
D. REED SCISM INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JEANNE SCOFIELD INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JERRY D. SEMLER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARLYNE SEXTON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
HORACE A SHONLE	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
ROBERT J. SHULA INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
HARRIS SHUMACKER, JR., M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DEBORAH SIMON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SUSANNE SOGARD INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
M. BERNADINE SPEERS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
FRANK C. SPRINGER, JR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CHRISTOPHER STACK, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BECKY CURTIS STEVENS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ALAN J. STRASSMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARY SUTHERLAND INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LISA SUTPHIN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SIDNEY A TAUREL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARIANNE TOBIAS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CHARLES SUTPHIN INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
EARL C. TOWNSEND, JR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DOROTHY A. VAN HOVE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
EUGENE VAN HOVE, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
RICHARD C. VONNEGUT, SR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOHN R. WALSH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ROBERTA L. WALTON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ANNA S. WHITE	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
JAMES P. WHITE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JOAN WOLF INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
TIMOTHY WRIGHT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
W. PAUL ZIMMERMAN, JR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BETH ZIMMERMAN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
WAYNE P. ZINK INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
WALLY ZOLLMAN, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
GAIL MCDERMOTT-BOWLER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MYRA C. SELBY INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
MICHAEL H. DUFF INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RITA GRUNWALD INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MICHAEL MCCRORY INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
KATHLEEN D. POSTLETHWAIT INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
GERALD L. RUSH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
TODD H. STUART INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BILLIE LOU WOOD INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
KWANG FEI YOUNG INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
J. JEFFERY BROWN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MICHAEL P. BURKS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
KAY D. DAVIS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
RANDOLPH H. DEER	BOARD MEMBER 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
LORI EFROYMSON-AGUILERA INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DONALD EILER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
EDGAR E. FEHNEL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARSHA FRENCH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
OTTO N. FRENZEL IV INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
NICHOLAS GEORGAKOPOULOS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DAVID W. GOODRICH INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
STEPHEN C. HILBERT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
PATRICIA J. LACROSSE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ANDREW J. PAINE, JR INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEPHEN SCHAF INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
PATRICIA RITZ INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BREN SIMON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CAROL B. SMITHWICK INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ANN M. STACK INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
JAMES B. STEICHEN, M.D. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARY LOUISE SUTPHIN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ROSEMARY TANNER INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
GENE E. WILKINS INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
RICHARD D. WOOD INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
CARON GREEN	CHARIMAN-DOCENT PROG 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
SERGIO AGUILERA INDIANAPOLIS, IN 46208	DIPLOMAT TRUSTEE 2	NONE	NONE	NONE
ALICE R. BERKOWITZ INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DAMON C. DAVIS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JULIA K. ENKEMA INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
STEPHEN ENKEMA INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
DAVID RANDOLPH FRANKLIN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SUSAN B. GOLDEN INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
P. KENT HAWRYLUK INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ANN H. HUNT INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SUSAN JACOBS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SUSAN R. JONES INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
SHELLEY P. LLOYD-HANKINSON INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
LENA D. LO INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
LYNNE MAGUIRE INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
BORIS E. MEDITCH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MARIAN Y. MEDITCH INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
H. RICHARD MCFARLAND INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
JUDITH B. MURPHY INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
IVER M. NELSON JR. INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
PATRICIA L. RIOS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
WILLIAM E. ROBERTS	TRUSTEE 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
LIVIA K. RUSSELL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
MICHAEL SMITH INDIANAPOLIS, IN 46208	BOARD MEMBER 2	NONE	NONE	NONE
KATHY TAUREL INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
PATRICIA B. WILKINS INDIANAPOLIS, IN 46208	TRUSTEE 2	NONE	NONE	NONE
ROSALYN BREWSTER INDIANAPOLIS, IN 46208	REPRESENTATIVE 2	NONE	NONE	NONE
CLARKE C. CAMPBELL INDIANAPOLIS, IN 46208	REPRESENTATIVE 2	NONE	NONE	NONE
ROBIN E. WINSTON INDIANAPOLIS, IN 46208	REPRESENTATIVE 2	NONE	NONE	NONE
VINCENT P. WONG INDIANAPOLIS, IN 46208	REPRESENTATIVE 2	NONE	NONE	NONE
SHIRLEY KULWIN INDIANAPOLIS, IN 46208	PRES OF THE ALLIANCE 2	NONE	NONE	NONE
BARBARA KELLEY INDIANAPOLIS, IN 46208	CHAIR OF DECENT PROG 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
	GRAND TOTALS	352,746.	NONE	240.

FORM 990, PART V-A RELATIONSHIP SCHEDULE

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RELATIONSHIP SCHEDULE

-----

NAME OF OFFICER, DIRECTOR, ETC:	MICHAEL MCCRORY
NAME OF RELATED BUSINESS:	BARNES & THORNBURG
RELATIONSHIP:	OUTSIDE LEGAL COUNSEL

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

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LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93A	INCOME USED TO HELP FURTHER THE EDUCATION VALUE OF THE MUSEUM'S ART.
93B	INCOME USED TO HELP PROMOTE THE VALUE OF ART TO THE COMMUNITY.
102	THE MUSEUM SHOP SELLS PRODUCTS RELATED TO THE MUSEUM'S EXHIBITS WHICH FURTHERS THE EDUCATIONAL FUNCTION OF THE MUSEUM.
103B	INCOME FOR ART WORKS RENTED TO MEMBERS FURTHERS THE ART APPRECIATION OF THE MUSEUM'S MEMBERS.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D  
=====

SEE PART V, FORM 990

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

=====

THE INDIANAPOLIS MUSEUM OF ART MAKES GRANTS GENERALLY FOR ART SCHOLARSHIPS AND CURATORIAL FELLOWSHIPS. THE AMOUNTS ARE TYPICALLY PAID DIRECTLY TO THE INSTITUTIONS WHO DETERMINE THE APPROPRIATE RECIPIENTS.

SCHEDULE A, PART IV-A - OTHER INCOME  
=====

DESCRIPTION	2004	2003	2002	2001	TOTAL
RENTAL OF ART OBJECTS	20,705.	63,837.	21,375.	5,143.	111,060.
OTHER ACTIVITIES	NONE	NONE	5,118.	2,196.	7,314.
TOTALS	20,705.	63,837.	26,493.	7,339.	118,374.

FEDERAL FOOTNOTES  
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INDIANAPOLIS MUSEUM OF ART, INC.  
EIN: 35-0867955  
SCHEDULE SUPPORTING FORM 990  
12/31/2005

SCHEDULE SUPPORTING PART IV, LINE 57C - LAND, BUILDINGS, AND  
EQUIPMENT

BUILDINGS AND GROUNDS	144,011,886
FURNISHINGS AND EQUIPMENT	15,927,932
LAND IMPROVEMENTS	12,300,247
	-----
ACCUMULATED DEPRECIATION	172,240,065 (38,199,352)
	-----
LAND	134,040,713
CONSTRUCTION IN PROGRESS	921,861 847,494
	-----
TOTAL	135,810,068
	-----
	-----

FEDERAL FOOTNOTES

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CODE OF BYLAWS  
OF  
INDIANAPOLIS MUSEUM OF ART, INC.  
(AS AMENDED AND RESTATED ON APRIL 12, 2005)

ARTICLE 1  
IDENTIFICATION

SECTION 1.01. NAME. THE NAME OF THE CORPORATION IS INDIANAPOLIS MUSEUM OF ART, INC. (THE "CORPORATION").

ARTICLE 2  
MEMBERSHIP

SECTION 2.01. CLASSES OF VOTING MEMBERS. THE MEMBERS OF THE CORPORATION WITH THE RIGHT TO VOTE ON ALL MATTERS PRESENTED AT ALL MEETINGS OF THE MEMBERS SHALL BE DIVIDED INTO THE FOLLOWING CLASSES:

CLAUSE (A). ANNUAL MEMBERS:

- (I) SUSTAINING
- (II) RECIPROCAL (INCLUDING ALL CLASSES OF MEMBERS RECEIVING THE BENEFITS OF RECIPROCAL MEMBERS BY VIRTUE OF EQUAL OR LARGER CONTRIBUTIONS).

CLAUSE (B). LIFE MEMBERS:

- (I) SUSTAINING
- (II) ENDOWING
- (III) MEMBER IN PERPETUITY
- (IV) BENEFACTOR
- (V) PATRON

CLAUSE (C). TRUSTEES

SECTION 2.02. CLASSES OF NON-VOTING MEMBERS. THE BOARD OF GOVERNORS MAY ESTABLISH, FROM TIME TO TIME, BY A RESOLUTION ADOPTED BY A MAJORITY OF THE BOARD OF GOVERNORS, ONE OR MORE CLASSES OF MEMBERS OF THE CORPORATION, WHO SHALL NOT HAVE THE RIGHT TO VOTE ON ANY MATTERS PRESENTED AT ANY MEETING OF THE MEMBERS OF THE CORPORATION.

SECTION 2.03. QUALIFICATIONS AND DUES OF MEMBERS. THE BOARD OF GOVERNORS MAY ESTABLISH, FROM TIME TO TIME, BY A RESOLUTION ADOPTED BY A MAJORITY OF THE BOARD OF GOVERNORS, THE QUALIFICATIONS AND CRITERIA OF ALL VOTING AND NON-VOTING MEMBERS OF THE CORPORATION, EXCEPT AS OTHERWISE PROVIDED HEREIN. IN ADDITION, THE BOARD OF GOVERNORS MAY ESTABLISH IN THE SAME MANNER DESCRIBED ABOVE IN THIS SECTION 2.03 THE DUES REQUIRED TO BE PAID BY EACH CLASS OF MEMBERS.

FEDERAL FOOTNOTES (CONT'D)

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SECTION 2.04. VOTING RIGHTS OF MEMBERS. VOTING MEMBERS, AS DEFINED IN SECTION 2.01 OF THIS CODE OF BYLAWS, SHALL HAVE THE RIGHT TO VOTE IN PERSON OR BY PROXY (EXCEPT THAT IN CASE OF A JOINT MEMBERSHIP ONLY ONE FAMILY MEMBER MAY VOTE) ON ALL MATTERS PRESENTED AT ALL MEETINGS OF THE MEMBERS.

SECTION 2.05. PRIVILEGES OF MEMBERS. THE BOARD OF GOVERNORS, SHALL ESTABLISH, FROM TIME TO TIME, BY A RESOLUTION ADOPTED BY A MAJORITY OF THE BOARD OF GOVERNORS, THE PRIVILEGES OF ALL VOTING AND NON-VOTING MEMBERS OF THE CORPORATION.

SECTION 2.06. RECLASSIFICATION OF LIFE MEMBERS. A LIFE MEMBER OF ANY CLASS WHO SUBSEQUENTLY MAKES ADDITIONAL CONTRIBUTIONS OF CASH, SECURITIES OR TANGIBLE PROPERTY SHALL BE ADVANCED IN RANK ACCORDING TO THE CLASS OF LIFE MEMBERS FOR WHICH THE TOTAL SUM OF HIS/HER ORIGINAL AND SUBSEQUENT CONTRIBUTIONS ENTITLES HIM/HER. FOR PURPOSES OF ADVANCEMENT IN RANK, CONTRIBUTIONS MADE TO THE CORPORATION'S ANNUAL MEMBERSHIP DUES SHALL NOT BE INCLUDED. ANY MEMBER WHO MAKES WRITTEN COMMITMENTS TO THE CORPORATION AND WHO SUBSEQUENTLY DOES NOT MAKE THE CONTRIBUTIONS REQUIRED THEREBY, WITHIN THE TIME DESIGNATED THEREIN, SHALL BE REDUCED IN RANK, OR HAVE HIS/HER STATUS AND PRIVILEGES TERMINATED, ACCORDING TO THE CLASS OF MEMBERS FOR WHICH THE TOTAL SUM COLLECTED UPON HIS/HER WRITTEN COMMITMENTS ENTITLES HIM/HER.

SECTION 2.07. PERIOD OF MEMBERSHIP. THE TERM OF MEMBERSHIP OF ALL MEMBERS EXCEPT LIFE MEMBERS AND TRUSTEES, WHOSE TERM OF MEMBERSHIP IS DEFINED IN ARTICLE 3 OF THIS CODE OF BYLAWS, SHALL BE ONE (1) YEAR. THE NUMBER OF TERMS OF MEMBERSHIP WHICH A PERSON MAY SERVE IS NOT LIMITED.

SECTION 2.08. RIGHTS OF MEMBERS UPON DISSOLUTION. NO MEMBER SHALL BE ENTITLED TO SHARE IN THE DISTRIBUTION OF THE CORPORATE ASSETS UPON THE DISSOLUTION OF THE CORPORATION.

ARTICLE 3  
TRUSTEES

SECTION 3.01. NUMBER OF TRUSTEES. THE TRUSTEES OF THE CORPORATION SHALL CONSIST OF ALL THE TRUSTEES, AS HEREINAFTER DEFINED IN SECTION 3.02 OF THIS CODE OF BYLAWS.

SECTION 3.02. CLASSES OF TRUSTEES. THE TRUSTEES OF THE CORPORATION SHALL BE DIVIDED INTO THE FOLLOWING CLASSES:

FEDERAL FOOTNOTES (CONT'D)

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CLAUSE (A). LIFE TRUSTEES:

- (I) SUSTAINING
- (II) ENDOWING
- (III) CHARTER
- (IV) FOUNDING
- (V) TESTAMENTARY

CLAUSE (B). TRUSTEES AT LARGE.

CLAUSE (C). SCHOOL TRUSTEES.

CLAUSE (D). CIVIL TRUSTEES.

CLAUSE (E). PRESIDENT OF THE ALLIANCE AND DOCENT CHAIRPERSON.

CLAUSE (F). DIRECTOR OF THE CORPORATION.

CLAUSE (G). HONORARY TRUSTEES.

CLAUSE (H). DIPLOMAT TRUSTEES.

SECTION 3.03. QUALIFICATIONS FOR TRUSTEES. ANY NATURAL PERSON WHO IS A MEMBER OF THE INDIANAPOLIS MUSEUM OF ART MAY BECOME A TRUSTEE OF THE CORPORATION IN A MANNER PRESCRIBED IN THIS CODE OF BYLAWS. IN ADDITION, AND UNLESS OTHERWISE INDICATED WITHIN EACH CLAUSE BELOW, ANYONE MAKING THE APPROPRIATE DONATION AND THEREBY DESIRING TO QUALIFY WITHIN A RANK OF THE LIFE TRUSTEES, AS EACH IS DEFINED BELOW, SHALL SUBMIT TO THE CORPORATION A CURRENT APPRAISAL OF THE FAIR MARKET VALUE OF ANY SECURITIES, WORKS OF ART OR OTHER PROPERTY OFFERED IN SATISFACTION OF HIS/HER CONTRIBUTION MADE BY A DISINTERESTED APPRAISER APPROVED BY THE CORPORATION. NO DONOR OF WORKS OF ART OFFERED AS PART OF ANY SUCH CONTRIBUTION MAY SPECIFY THAT THE CORPORATION DOES NOT HAVE THE RIGHT TO SELL THE WORKS OF ART INCLUDED THEREIN. ALL CONTRIBUTIONS MADE TO THE CORPORATION SHALL UPON ACCEPTANCE THEREOF BY THE BOARD OF GOVERNORS, AND ALL WRITTEN COMMITMENTS MADE TO THE CORPORATION AND ACCEPTED BY THE BOARD OF GOVERNORS, SHALL UPON SIGNATURE BY THE CHAIRMAN, VICE CHAIRMAN, PRESIDENT OR A VICE-PRESIDENT, AND THE SECRETARY OR AN ASSISTANT SECRETARY, BECOME CONTRIBUTIONS OR BINDING COMMITMENTS FOR THE FAIR MARKET VALUES THEREOF FOR THE CONSIDERATIONS THEREIN RESPECTIVELY RECITED; AND THE DONOR SHALL UPON ACCEPTANCE OR SIGNATURE THEREOF, AUTOMATICALLY BECOME ENTITLED TO THE APPROPRIATE RANK OF LIFE TRUSTEE, AS EACH IS DEFINED BELOW. IF UNPAID BECAUSE OF DEATH DURING THE COMMITMENT PERIOD, ANY SUCH COMMITMENT SHALL CONSTITUTE A DEBT AGAINST THE ESTATE OF THE TRUSTEE TO THE EXTENT IT IS NOT OTHERWISE PAID. THE BOARD OF GOVERNORS MAY, BY RESOLUTION FROM TIME TO TIME, SET ADDITION DUTIES AND RESPONSIBILITIES FOR THE TRUSTEES.

CLAUSE (A). SUSTAINING LIFE TRUSTEE. ANYONE WHO CONTRIBUTES OR SIGNS A WRITTEN COMMITMENT, PAYABLE WITHIN FIVE (5) YEARS, TO CONTRIBUTE TO THE CORPORATION CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY HAVING A TOTAL VALUE OF ONE HUNDRED THOUSAND DOLLARS OR MORE, BUT LESS THAN TWO HUNDRED FIFTY THOUSAND DOLLARS, SHALL QUALIFY

FEDERAL FOOTNOTES (CONT'D)

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FOR THE DESIGNATION OF SUSTAINING LIFE TRUSTEE.

CLAUSE (B). ENDOWING LIFE TRUSTEE. ANYONE WHO CONTRIBUTES OR SIGNS A WRITTEN COMMITMENT, PAYABLE WITHIN FIVE (5) YEARS, TO CONTRIBUTE TO THE CORPORATION CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY HAVING A TOTAL VALUE OF TWO HUNDRED FIFTY THOUSAND DOLLARS OR MORE, BUT LESS THAN FIVE HUNDRED THOUSAND DOLLARS, SHALL QUALIFY FOR THE DESIGNATION OF ENDOWING LIFE TRUSTEE.

CLAUSE (C). CHARTER LIFE TRUSTEE. ANYONE WHO CONTRIBUTES OR SIGNS A WRITTEN COMMITMENT, PAYABLE WITHIN FIVE (5) YEARS, TO CONTRIBUTE TO THE CORPORATION CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY HAVING A TOTAL VALUE OF FIVE HUNDRED THOUSAND DOLLARS OR MORE, BUT LESS THAN ONE MILLION DOLLARS, SHALL QUALIFY FOR THE DESIGNATION OF CHARTER LIFE TRUSTEE.

CLAUSE (D). FOUNDING LIFE TRUSTEE. ANYONE WHO CONTRIBUTES OR SIGNS A WRITTEN COMMITMENT, PAYABLE WITHIN FIVE (5) YEARS, TO CONTRIBUTE TO THE CORPORATION CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY HAVING A TOTAL VALUE OF ONE MILLION DOLLARS OR MORE, SHALL QUALIFY FOR THE DESIGNATION OF FOUNDING LIFE TRUSTEE.

CLAUSE (E). TESTAMENTARY LIFE TRUSTEE. ANYONE WHO CONTRIBUTES OR SIGNS A WRITTEN COMMITMENT TO CONTRIBUTE DURING HIS/HER LIFETIME AND/OR BY TESTAMENTARY TRANSFER TO THE CORPORATION CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY HAVING A TOTAL VALUE OF ONE HUNDRED THOUSAND DOLLARS OR MORE, UPON ACCEPTANCE BY THE BOARD OF GOVERNORS, SHALL QUALIFY FOR THE DESIGNATION OF TESTAMENTARY LIFE TRUSTEE. TO THE EXTENT SUCH PROPERTY IS NOT CONTRIBUTED DURING LIFE THEN SUCH CONTRIBUTION MUST BE BY TESTAMENTARY TRANSFER, AND SHALL CONSTITUTE A DEBT OF THE DONOR HAVING PRIORITY OVER THE OTHER TESTAMENTARY GIFTS OF THE DONOR. ACCOMPANYING THE CONTRIBUTION OR WRITTEN COMMITMENT, THE DONOR OR THE ESTATE OF THE DONOR SHALL SUBMIT TO THE CORPORATION A CURRENT APPRAISAL OF THE FAIR MARKET VALUE OF ANY SECURITIES, WORKS OF ART OR OTHER PROPERTY OFFERED IN SATISFACTION OF THE DONOR'S COMMITMENT, MADE BY A QUALIFIED DISINTERESTED APPRAISER. NO WORK OF ART OFFERED AS PART OF ANY CONTRIBUTION OR IN SATISFACTION OF ANY WRITTEN COMMITMENT SHALL BE ACCEPTED UNLESS IT SHALL HAVE BEEN APPROVED BY THE FINE ARTS COMMITTEE OF THE CORPORATION AND ITS AUTHENTICITY AND FAIR MARKET VALUE ESTABLISHED. THE CORPORATION SHALL HAVE THE RIGHT TO ASSURE ITSELF THAT THE DONOR CAN REASONABLY BE EXPECTED TO FULFILL HIS/HER COMMITMENT.

CLAUSE (F). TRUSTEES AT LARGE. THE TRUSTEES AT LARGE SHALL BE ELECTED FOR TERMS OF THREE (3) YEARS, OR UNTIL THEIR RESPECTIVE SUCCESSORS ARE ELECTED AND QUALIFIED, BY THE VOTING MEMBERS OF THE CORPORATION FROM THEIR MEMBERSHIP AT THEIR ANNUAL MEETING, AND SHALL BE DIVIDED, AS NEARLY AS POSSIBLE, INTO THREE EQUAL GROUPS. AT ANY ELECTION NONINCUMBENT TRUSTEES AT LARGE MAY BE ELECTED FOR ONE (1), TWO (2) OR THREE (3) YEARS, WHICH WILL PERMIT THE TERMS OF

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APPROXIMATELY ONE-THIRD (1/3) OF THE TRUSTEES AT LARGE TO EXPIRE ANNUALLY. THE TERMS OF OFFICE OF TRUSTEES AT LARGE OF EACH OF SUCH GROUPS SHALL EXPIRE IN SUCCESSIVE YEARS, BUT TRUSTEES AT LARGE IN EACH OF SUCH GROUPS SHALL HOLD OFFICE UNTIL THE ANNUAL MEETING AT WHICH THEIR TERMS OF OFFICE EXPIRE, OR UNTIL THEIR SUCCESSORS SHALL HAVE BEEN ELECTED AND QUALIFIED. UP TO TEN (10) NEW TRUSTEES AT LARGE MAY BE BUT ARE NOT REQUIRED TO BE ELECTED AT EACH ANNUAL MEETING WITHOUT REGARD TO WHETHER THE NUMBER OF VACANCIES CAUSED BY DEATH, RESIGNATION, RECLASSIFICATION, AND FAILURE TO BE RENOMINATED OR OTHERWISE IS A GREATER OR SMALLER NUMBER. IT IS THE INTENT OF THIS PROVISION TO ALLOW FOR A CONSTANT ADDITION OF NEW TRUSTEES AT LARGE WHILE KEEPING THE TOTAL NUMBER OF SUCH TRUSTEES AT A MANAGEABLE NUMBER AND ALLOWING THOSE TRUSTEES AT LARGE WHOSE CONTINUED SERVICE IS DESIRED TO BE REELECTED FOR SUCCESSIVE TERMS.

CLAUSE (G). SCHOOL TRUSTEES. BY A MAJORITY VOTE OF THOSE TRUSTEES VOTING IN PERSON OR BY PROXY AT THE TRUSTEES' ANNUAL MEETING, THE TRUSTEES MAY INVITE THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS TO APPOINT TWO SCHOOL TRUSTEES, AT LEAST ONE OF WHOM SHALL BE A MEMBER OF THE SCHOOL BOARD. THE TERMS OF OFFICE OF SUCH SCHOOL TRUSTEES SHALL BE ONE YEAR OR UNTIL THEIR SUCCESSORS SHALL HAVE BEEN APPOINTED.

CLAUSE (H). CIVIL TRUSTEES. BY A MAJORITY VOTE OF THOSE TRUSTEES VOTING IN PERSON OR BY PROXY AT THE TRUSTEES' ANNUAL MEETING, THE TRUSTEES MAY INVITE THE MAYOR OF INDIANAPOLIS TO BECOME A CIVIL TRUSTEE AND TO APPOINT AN ADDITIONAL CIVIL TRUSTEE. THE MAYOR MAY SERVE AT HIS/HER OPTION OR DESIGNATE A PERSON TO SERVE FOR HIM. THE TERMS OF OFFICE OF SUCH CIVIL TRUSTEES SHALL BE ONE YEAR OR UNTIL REVOKED BY THE MAYOR, OR UNTIL A NEW MAYOR SHALL HAVE BEEN ELECTED AND SWORN INTO OFFICE, AND THEIR SUCCESSORS SHALL HAVE BEEN APPOINTED BY THE NEW MAYOR.

CLAUSE (I). PRESIDENT OF THE ALLIANCE AND DOCENT CHAIRPERSON. BOTH THE PRESIDENT OF THE ALLIANCE OF THE CORPORATION AND THE DOCENT CHAIRPERSON SHALL SERVE AS A TRUSTEE DURING HIS/HER OR HER TERM OF OFFICE AS PRESIDENT OF THE ALLIANCE OR DOCENT CHAIRPERSON.

CLAUSE (J). DIRECTOR OF THE CORPORATION. THE DIRECTOR OF THE CORPORATION SHALL BE A TRUSTEE.

CLAUSE (K). HONORARY TRUSTEES. BY A MAJORITY VOTE OF THOSE TRUSTEES VOTING IN PERSON OR BY PROXY AT THE TRUSTEES' ANNUAL MEETING, ARTISTS OF HIGH STANDING, AND INDIVIDUALS WHO HAVE RENDERED EMINENT SERVICE TO THE CORPORATION OR WHO HAVE OTHERWISE CONSPICUOUSLY AIDED THE PROMOTION OF THE FINE ARTS SHALL BE ELIGIBLE FOR ELECTION AS HONORARY TRUSTEES.

CLAUSE (L). DIPLOMAT TRUSTEES. ANY INDIVIDUAL WHO IS THE CHIEF APPOINTED DIPLOMATIC REPRESENTATIVE OF A FOREIGN GOVERNMENT (SUCH AS A CONSUL GENERAL) AND IS RESIDENT IN GREATER INDIANAPOLIS SHALL

FEDERAL FOOTNOTES (CONT'D)

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BECOME, UPON THE INVITATION OF THE NOMINATING COMMITTEE OR THE BOARD OF GOVERNORS, AND THE ACCEPTANCE OF SUCH INDIVIDUAL, A DIPLOMAT TRUSTEE. THE TERM OF A DIPLOMAT TRUSTEE SHALL EXPIRE UPON THE FIRST TO OCCUR OF (1) THE INDIVIDUAL CEASING TO BE A CHIEF APPOINTED DIPLOMATIC REPRESENTATIVE OF A FOREIGN GOVERNMENT, OR (2) THE INDIVIDUAL CEASING TO BE A RESIDENT OF GREATER INDIANAPOLIS.

SECTION 3.04. LIFE TRUSTEES. ENTITLEMENT TO THE STATUS OF LIFE TRUSTEE IN A GIVEN CLASS IN ACCORDANCE WITH THE QUALIFICATIONS IN EFFECT AT A GIVEN TIME SHALL NOT BE AFFECTED BY ANY SUBSEQUENT CHANGES IN SUCH QUALIFICATIONS.

SECTION 3.05. VOTING RIGHTS OF TRUSTEES. ALL CLASSES OF TRUSTEES OF THE CORPORATION SHALL HAVE THE RIGHT TO VOTE IN PERSON OR BY PROXY AT ALL MEETINGS OF THE TRUSTEES.

SECTION 3.06. PRIVILEGES OF TRUSTEES. ALL TRUSTEES OF THE CORPORATION SHALL BE ELIGIBLE FOR APPOINTMENT TO COMMITTEES AND TASK FORCES. ALL TRUSTEES, EXCEPT HONORARY TRUSTEES, SCHOOL TRUSTEES, CIVIL TRUSTEES, THE PRESIDENT OF THE ALLIANCE AND THE DOCENT CHAIRPERSON (WHO SHALL SERVE ON THE BOARD OF GOVERNORS BY VIRTUE OF THEIR OFFICES), AND DIPLOMAT TRUSTEES, SHALL BE ELIGIBLE TO BE NOMINATED FOR ELECTION AS GOVERNORS AND OFFICERS.

SECTION 3.07. RECLASSIFICATION OF TRUSTEES. ALL TRUSTEES OF THE CORPORATION SHALL BE ELIGIBLE FOR RECLASSIFICATION IN THE FOLLOWING MANNER:

CLAUSE (A). A DONOR WHO MAKES CONTRIBUTIONS OR WRITTEN COMMITMENTS FOR CONTRIBUTIONS TO THE CORPORATION IN CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY, AND WHO SUBSEQUENTLY MAKES ADDITIONAL CONTRIBUTIONS OR WRITTEN COMMITMENTS, SHALL BE ADVANCED IN RANK ACCORDING TO THE CLASS OF TRUSTEES FOR WHICH THE TOTAL SUM OF THE ORIGINAL AND SUBSEQUENT CONTRIBUTIONS AND WRITTEN COMMITMENTS ENTITLE THE DONOR UNDER THIS CODE OF BYLAWS OF THE CORPORATION. FOR PURPOSES OF ADVANCEMENT IN RANK, CONTRIBUTIONS MADE TO THE CORPORATION'S ANNUAL OPERATION FUND AND PAYMENTS OF ANNUAL MEMBERSHIP DUES SHALL NOT BE INCLUDED.

CLAUSE (B). A DONOR WHO MAKES WRITTEN COMMITMENTS TO THE CORPORATION AND WHO SUBSEQUENTLY DOES NOT MAKE THE CONTRIBUTIONS REQUIRED THEREBY, SHALL BE REDUCED IN RANK, OR HAVE HIS/HER STATUS AND PRIVILEGES TERMINATED, ACCORDING TO THE CLASS OF TRUSTEES FOR WHICH THE TOTAL SUM COLLECTED UPON HIS/HER WRITTEN COMMITMENT OR COMMITMENTS ENTITLES THE DONOR UNDER THIS CODE OF BYLAWS OF THE CORPORATION.

CLAUSE (C). A TESTAMENTARY LIFE TRUSTEE SHALL NOT BE ENTITLED TO

FEDERAL FOOTNOTES (CONT'D)

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BE ADVANCED IN RANK UNLESS HE/SHE HAS ACTUALLY CONTRIBUTED THE CASH, SECURITIES, WORKS OF ART OR OTHER PROPERTY ENTITLING HIM/HER TO SUCH ADVANCEMENT IN RANK.

SECTION 3.08. VACANCIES. ANY VACANCY CREATED AMONG THE TRUSTEES AT LARGE WHETHER BY RESIGNATION, DEATH, ILLNESS OR OTHER CAUSE MAY BE FILLED BY A VOTE OF THE REMAINING TRUSTEES UNTIL THE NEXT ANNUAL MEETING OF THE VOTING MEMBERS.

ARTICLE 4  
MEETINGS OF MEMBERS AND TRUSTEES

SECTION 4.01. PLACE OF MEETINGS. ALL MEETINGS OF THE VOTING MEMBERS, INCLUDING ALL MEETINGS OF THE TRUSTEES, SHALL BE HELD EITHER IN THE REGISTERED OFFICE OF THE CORPORATION IN THE STATE OF INDIANA, OR AT SUCH OTHER PLACE WITHIN OR WITHOUT THE STATE OF INDIANA AS MAY BE DESIGNATED BY THE BOARD OF GOVERNORS AND SPECIFIED IN THE RESPECTIVE NOTICES OR WAIVERS OF NOTICE THEREOF.

SECTION 4.02. ANNUAL MEETING. THE ANNUAL MEETING OF THE VOTING MEMBERS OF THE CORPORATION SHALL BE HELD ON THE SECOND TUESDAY IN MAY OF EACH YEAR OR SUCH OTHER TIME AS DESIGNATED BY THE BOARD OF GOVERNORS AND SPECIFIED IN THE RESPECTIVE NOTICES OR WAIVER OF NOTICES THEREOF, OR AT SUCH OTHER TIME AS THE BOARD OF GOVERNORS MAY DESIGNATE.

SECTION 4.03. SPECIAL MEETINGS. SPECIAL MEETINGS OF THE VOTING MEMBERS MAY BE CALLED BY THE CHAIRMAN OF THE CORPORATION, BY A MAJORITY OF THE BOARD OF GOVERNORS, OR BY A WRITTEN PETITION SIGNED BY NOT LESS THAN ONE-TENTH OF ALL VOTING MEMBERS. SPECIAL MEETINGS OF THE TRUSTEES MAY BE CALLED BY THE CHAIRMAN OF THE BOARD OF GOVERNORS OR BY NOT LESS THAN ONE-FIFTH OF THE TRUSTEES.

SECTION 4.04. NOTICE OF MEETINGS. A WRITTEN OR PRINTED NOTICE STATING THE PLACE, DAY AND HOUR OF THE MEETING AND, IN CASE OF A SPECIAL MEETING, THE PURPOSE OR PURPOSES FOR WHICH THE MEETING IS CALLED, SHALL BE DELIVERED OR MAILED FIRST CLASS MAIL BY THE SECRETARY OR BY THE OFFICER OR PERSONS CALLING THE MEETING TO EACH MEMBER, OR TRUSTEE IN THE CASE OF A MEETING OF THE TRUSTEES, OF RECORD OF THE CORPORATION AT SUCH ADDRESS AS APPEARS ON THE RECORDS OF THE CORPORATION AT LEAST TEN (10) DAYS BEFORE THE DATE OF THE MEETING, OR IF NOTICE IS MAILED BY OTHER THAN FIRST CLASS OR REGISTERED MAIL, THIRTY (30) TO SIXTY (60) DAYS BEFORE THE MEETING DATE. NOTICE OF ANY MEETING OF THE MEMBERS OR TRUSTEES MAY BE WAIVED

FEDERAL FOOTNOTES (CONT'D)

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IN A WRITING SIGNED BY ANY MEMBER OR TRUSTEE, AS THE CASE MAY BE, AND DELIVERED TO THE CORPORATION. ATTENDANCE AT ANY MEETING SHALL CONSTITUTE A WAIVER OF NOTICE OF THAT MEETING.

SECTION 4.05. VOTING LISTS. AFTER FIXING A RECORD DATE FOR A NOTICE OF A MEETING OF THE MEMBERS OF THE CORPORATION, THE SECRETARY OR ASSISTANT SECRETARY SHALL PREPARE A LIST OF THE NAMES OF THE CORPORATION'S MEMBERS, WHO ARE ENTITLED TO NOTICE OF A MEMBER'S MEETING, CONTAINING THE ADDRESS OF EACH VOTING MEMBER. THE SECRETARY OR ASSISTANT SECRETARY SHALL PREPARE ON A CURRENT BASIS THROUGH THE TIME OF THE MEMBERSHIP MEETING A LIST OF MEMBERS, IF ANY, WHO ARE ENTITLED TO VOTE AT THE MEETING. THIS SAME PROCESS SHALL BE REQUIRED FOR ANY MEETING OF THE TRUSTEES OF THE CORPORATION.

SECTION 4.06. QUORUM. TWENTY-FIVE VOTING MEMBERS REPRESENTED IN PERSON OR BY PROXY SHALL CONSTITUTE A QUORUM FOR PURPOSES OF ANY MEETING OF THE MEMBERS. TWELVE TRUSTEES SHALL BE NECESSARY TO CONSTITUTE A QUORUM OF ANY MEETING OF TRUSTEES.

SECTION 4.07. PROXIES. VOTING MEMBERS AND TRUSTEES MAY APPOINT PROXIES TO REPRESENT THEM AT ANNUAL OR SPECIAL MEETINGS. PROXIES SHALL BE IN WRITING AND NO PROXY SHALL BE VALID AFTER ELEVEN MONTHS OF THE DATE OF EXECUTION UNLESS A LONGER TIME IS EXPRESSLY PROVIDED IN THE PROXY.

SECTION 4.08. VOTING RIGHTS. EACH MEMBER PRESENT IN PERSON OR BY PROXY, AND ENTITLED TO VOTE, SHALL BE ENTITLED TO CAST ONE (1) VOTE UPON EACH QUESTION VOTED UPON AT ALL MEETINGS OF THE MEMBERS. NO MEMBER ENTITLED TO VOTE IN ANY ELECTION OF MEMBERS OF THE BOARD OF GOVERNORS SHALL HAVE THE RIGHT TO MULTIPLY THE NUMBER OF VOTES TO WHICH SUCH MEMBER MAY BE ENTITLED BY THE NUMBER OF MEMBERS OF THE BOARD OF GOVERNORS TO BE ELECTED.

SECTION 4.09. MAJORITY VOTES. EXCEPT AS OTHERWISE REQUIRED, A MAJORITY VOTE OF THE VOTING MEMBERS OR TRUSTEES REPRESENTED AT ANY MEETING AT WHICH A QUORUM IS PRESENT SHALL CARRY ANY RESOLUTION, ELECTION, APPOINTMENT OR OTHER PROPOSAL.

SECTION 4.10. ACTION WITHOUT MEETING. ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN AT A MEETING OF THE MEMBERS OF THE CORPORATION MAY BE TAKEN WITHOUT A MEETING IF A CONSENT IN WRITING, SETTING FORTH THE ACTION SO TAKEN, SHALL BE SIGNED BY EIGHTY PERCENT (80%) OF THOSE ENTITLED TO VOTE WITH RESPECT TO THE SUBJECT MATTER THEREOF, AND SUCH WRITTEN CONSENT IS FILED WITH THE MINUTES OF THE PROCEEDINGS OF THE MEMBERS OR TRUSTEES RESPECTIVELY. SUCH CONSENT SHALL HAVE THE SAME

FEDERAL FOOTNOTES (CONT'D)

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EFFECT AS A MAJORITY VOTE OF THE VOTING MEMBERS AT A DULY HELD MEETING OF THE MEMBERS OR TRUSTEES, AS THE CASE MAY BE.

SECTION 4.11. MEETING BY TELEPHONE, ETC. ANY OR ALL OF THE MEMBERS OF THE CORPORATION MAY PARTICIPATE IN A MEETING BY OR THROUGH THE USE OF ANY MEANS OF COMMUNICATION BY WHICH ALL MEMBERS PARTICIPATING MAY SIMULTANEOUSLY COMMUNICATE WITH EACH OTHER DURING THE MEETING. PARTICIPATION IN A MEETING USING THESE MEANS CONSTITUTES PRESENCE IN PERSON AT THE MEETING. THIS PROVISION ALSO APPLIES TO ANY SUCH MEETING OF THE TRUSTEES OF THE CORPORATION.

ARTICLE 5  
BOARD OF GOVERNORS

SECTION 5.01. FUNCTIONS. THE BUSINESS, PROPERTY AND AFFAIRS OF THE CORPORATION SHALL BE MANAGED AND CONTROLLED BY A BOARD OF GOVERNORS AS FROM TIME TO TIME CONSTITUTED. THE BOARD OF GOVERNORS SHALL HAVE THE POWERS OF THE BOARD OF DIRECTORS REFERRED TO IN THE INDIANA NONPROFIT CORPORATION ACT OF 1991, AS AMENDED.

CLAUSE (A) DIRECTOR AND CEO - IT SHALL BE THE RESPONSIBILITY OF THE BOARD OF DIRECTORS TO EMPLOY AN INDIVIDUAL TO SERVE AS THE DIRECTOR AND CEO OF THE CORPORATION. THE BOARD OF DIRECTORS SHALL PRESCRIBE HIS/HER DUTIES AND THE CONDITIONS OF EMPLOYMENT. IT MAY DELEGATE TO ITS CHAIRMAN AND/OR THE EXECUTIVE COMMITTEE THIS RESPONSIBILITY FOR HIRING, SETTING AN ANNUAL SALARY AND BENEFITS, AND CONDUCTING AN ANNUAL PERFORMANCE REVIEW. IF THIS FUNCTION IS DELEGATED, THE FULL BOARD OF GOVERNORS SHALL BE GIVEN A PERFORMANCE REPORT ON THE DIRECTOR AND CEO ANNUALLY.

SECTION 5.02. NUMBER. THERE SHALL BE A MAXIMUM OF TWENTY-EIGHT (28) GOVERNORS OF THE CORPORATION, IN ACCORDANCE WITH SECTION 5.03 OF THIS CODE, OF BYLAWS, WHICH NUMBER MAY FROM TIME TO TIME BE INCREASED OR DECREASED BY RESOLUTION ADOPTED BY NOT LESS THAN A MAJORITY OF THE BOARD OF GOVERNORS, SUBJECT TO THE LIMITATION THAT THE BOARD OF GOVERNORS SHALL NOT BE REDUCED TO LESS THAN NINE (9) NOR INCREASED TO MORE THAN TWENTY-EIGHT (28) GOVERNORS. IN THE EVENT THE NUMBER OF GOVERNORS IS INCREASED AS PROVIDED HEREIN, THE ELECTION OF THE ADDITIONAL GOVERNOR OR GOVERNORS SHALL BE BY A VOTE OF THE TRUSTEES OF THE CORPORATION ACCORDING TO A PROCEDURE ESTABLISHED BY RESOLUTION OF THE BOARD OF GOVERNORS, EXCEPT AS OTHERWISE PROVIDED IN THESE BYLAWS, ALL MEMBERS OF THE BOARD OF GOVERNORS SHALL HAVE AND BE SUBJECT TO THE SAME AND EQUAL QUALIFICATIONS, RIGHTS, PRIVILEGES, DUTIES, LIMITATIONS AND RESTRICTIONS.

FEDERAL FOOTNOTES (CONT'D)

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SECTION 5.03. QUALIFICATIONS. ALL MEMBERS OF THE BOARD OF GOVERNORS SHALL ALSO BE MEMBERS OF THE CORPORATION, AND SHALL BE CONSTITUTED AS FOLLOWS:

CLAUSE (A). FOR A GOVERNOR WHOSE NINE (9) TERM ON THE BOARD OF GOVERNORS HAS CONCLUDED AND IS THE IMMEDIATE PAST CHAIRMAN OF THE CORPORATION, THE IMMEDIATE PAST VICE-CHAIRMAN OF THE CORPORATION AND THE IMMEDIATE PAST PRESIDENT OF THE CORPORATION SHALL BE VOTING MEMBERS OF THE BOARD OF GOVERNORS FOR ONE YEAR FOLLOWING THE PERIOD OF THEIR INCUMBENCIES IN SUCH OFFICES;

CLAUSE (B). THE DIRECTOR OF THE CORPORATION SHALL BE A VOTING MEMBER OF THE BOARD OF GOVERNORS;

CLAUSE (C). THE PRESIDENT OF THE ALLIANCE OF THE CORPORATION AND THE DOCENT CHAIRPERSON SHALL BE NON-VOTING MEMBERS OF THE BOARD OF GOVERNORS;

CLAUSE (D). SUCH HONORARY OFFICERS, NOT IN EXCESS OF TWO (2), AS THE BOARD OF GOVERNORS MAY FROM TIME TO TIME DESIGNATE, SHALL BE VOTING MEMBERS OF THE BOARD OF GOVERNORS,

CLAUSE (E). NOT MORE THAN TWENTY-TWO (22) ADDITIONAL MEMBERS OF THE BOARD OF GOVERNORS ELECTED BY THE TRUSTEES FROM AMONG THEIR NUMBER AT THE ANNUAL MEETING OF THE TRUSTEES SHALL BE VOTING MEMBERS OF THE BOARD OF GOVERNORS (THE "ELECTED GOVERNORS".)

SECTION 5.04. ELECTION. THE ELECTED GOVERNORS SHALL BE ELECTED BY THE TRUSTEES OF THE CORPORATION AT THE ANNUAL MEETING PROVIDED IN ARTICLE 4 OF THIS CODE OF BYLAWS.

SECTION 5.05. TERM. THE ELECTED GOVERNORS SHALL HOLD OFFICE FOR THE TERM FOR WHICH THEY ARE ELECTED (NORMALLY THREE (3) YEARS), OR UNTIL THEIR RESPECTIVE SUCCESSORS ARE ELECTED AND HAVE QUALIFIED. THE ELECTED GOVERNORS SHALL NOT CONTINUOUSLY SERVE FOR MORE THAN NINE (9) YEARS, SUBJECT, HOWEVER, TO THE EXCEPTIONS ESTABLISHED IN THIS SECTION 5.05 AS THEY RELATE TO THE CHAIRMAN OF THE CORPORATION. A FORMER GOVERNOR MAY BE ELECTED TO THE BOARD OF GOVERNORS, SUBJECT TO THE ABOVE REQUIREMENTS, AFTER REMAINING OFF THE BOARD OF GOVERNORS FOR ONE (1) YEAR. AT ANY ELECTION NON-INCUMBENT GOVERNORS MAY BE ELECTED FOR TERMS OF ONE (1), TWO (2), OR THREE (3) YEARS, WHICH WILL PERMIT THE TERMS OF APPROXIMATELY ONE-THIRD OF THE ELECTED MEMBERS OF THE BOARD OF GOVERNORS TO EXPIRE ANNUALLY. IN ADDITION, ANY GOVERNOR NOMINATED TO BE THE CHAIRMAN AS ESTABLISHED IN ARTICLE 6 OF THIS CODE OF BYLAWS IN HIS/HER OR HER NINTH YEAR MAY CONTINUE TO SERVE AS AN ELECTED GOVERNOR ON THE BOARD OF GOVERNORS PROVIDED THAT HE OR SHE IS SUBSEQUENTLY ELECTED OR REELECTED TO THE POSITION OF CHAIRMAN.. THE TERMS OF OFFICE FOR THE PRESIDENT OF THE ALLIANCE, THE DOCENT CHAIRPERSON AND THE DIRECTOR OF THE CORPORATION SHALL BE LIMITED TO THE PERIODS OF THEIR SERVICE AS PRESIDENT OF THE ALLIANCE, DOCENT

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CHAIRPERSON AND DIRECTOR OF THE CORPORATION, RESPECTIVELY.

SECTION 5.06. VACANCIES. ANY VACANCY ON THE BOARD OF GOVERNORS CAUSED BY DEATH, RESIGNATION OR OTHERWISE MAY BE FILLED UNTIL THE NEXT ANNUAL MEETING OF THE TRUSTEES THROUGH A VOTE OF THE MAJORITY OF THE REMAINING MEMBERS OF THE BOARD OF GOVERNORS.

SECTION 5.07. RESIGNATION. ANY GOVERNOR MAY RESIGN AT ANY TIME BY GIVING WRITTEN NOTICE OF SUCH RESIGNATION TO THE BOARD OF GOVERNORS, THE PRESIDENT OR THE SECRETARY OF THE CORPORATION. A RESIGNATION IS EFFECTIVE UPON DELIVERY UNLESS THE NOTICE SPECIFIES A LATER EFFECTIVE DATE. THE ACCEPTANCE OF A RESIGNATION SHALL NOT BE NECESSARY TO MAKE IT EFFECTIVE.

SECTION 5.08. REMOVAL. ANY OR ALL THE GOVERNORS MAY BE REMOVED WITH OR WITHOUT CAUSE BY A VOTE OF A MAJORITY OF THE TRUSTEES AT A SPECIAL MEETING OF THE TRUSTEES CALLED EXPRESSLY FOR THAT PURPOSE. EFFECTIVE JUNE 1, 1997, ALL ELECTED GOVERNORS ARE REQUIRED TO ATTEND A MINIMUM OF FIFTY PER CENT (50%) OF THE REGULARLY SCHEDULED MEETINGS OF THE BOARD OF GOVERNORS HELD OVER A TWO YEAR PERIOD BEGINNING WITH EACH ANNUAL MEETING OF THE CORPORATION. THIS REQUIREMENT MAY BE WAIVED OR MODIFIED BY THE BOARD OF GOVERNORS IN THE EVENT OF SPECIAL CIRCUMSTANCES. IN THE ABSENCE OF A WAIVER OR MODIFICATION, FAILURE TO MEET THE ATTENDANCE REQUIREMENT SHALL RESULT IN AUTOMATIC REMOVAL AS AN ELECTED GOVERNOR.

SECTION 5.09. MEETINGS. THE BOARD OF GOVERNORS SHALL MEET EACH YEAR IMMEDIATELY AFTER THE ANNUAL MEETING OF THE MEMBERS OF THE CORPORATION, AT THE PLACE WHERE SUCH MEETING OF THE MEMBERS HAS BEEN HELD, FOR THE PURPOSE OF ORGANIZATION, ELECTION OF OFFICERS OF THE CORPORATION AND CONSIDERATION OF ANY OTHER BUSINESS THAT MAY PROPERLY BE BROUGHT BEFORE THE MEETING. NO NOTICE SHALL BE NECESSARY FOR THE HOLDING OF THIS ANNUAL MEETING. IF SUCH MEETING IS NOT HELD AS ABOVE PROVIDED, THE ELECTION OF OFFICERS MAY BE HELD AT ANY SUBSEQUENT MEETING OF THE BOARD OF GOVERNORS SPECIFICALLY CALLED IN THE MANNER SET FORTH HEREIN. THE BOARD OF GOVERNORS MAY PROVIDE BY RESOLUTION THE TIME AND PLACE, EITHER WITHIN OR WITHOUT THE STATE OF INDIANA, FOR THE HOLDING OF ADDITIONAL REGULAR MEETINGS OF THE BOARD OF GOVERNORS WITHOUT OTHER NOTICE THAN SUCH RESOLUTION. SPECIAL MEETINGS OF THE BOARD OF GOVERNORS MAY BE CALLED BY ORDER THEREOF UPON THE WRITTEN REQUEST OF AT LEAST TWO GOVERNORS, WHICH REQUEST SHALL SET FORTH THE BUSINESS TO BE CONDUCTED AT SUCH MEETING.

SECTION 5.10. NOTICE OF MEETINGS. NOTICE OF ALL MEETINGS OF THE BOARD OF GOVERNORS, EXCEPT AS HEREIN OTHERWISE PROVIDED, SHALL BE

FEDERAL FOOTNOTES (CONT'D)

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GIVEN BY MAILING THE SAME OR BY TELEPHONING OR TELEGRAPHING OR DELIVERING PERSONALLY THE SAME AT LEAST THREE (3) DAYS BEFORE THE MEETING TO THE USUAL BUSINESS OR RESIDENCE ADDRESS OF THE GOVERNOR AS SHOWN UPON THE RECORDS OF THE CORPORATION. NOTICE OF ANY MEETING OF THE BOARD OF GOVERNORS MAY BE WAIVED IN A DOCUMENT FILED WITH THE SECRETARY BY ANY GOVERNOR IF THE WAIVER SETS FORTH IN REASONABLE DETAIL THE PURPOSE OR PURPOSES FOR WHICH THE MEETING IS CALLED AND THE TIME AND PLACE FOR THE MEETING. ATTENDANCE AT ANY MEETING OF THE BOARD OF GOVERNORS SHALL CONSTITUTE A WAIVER OF NOTICE OF THAT MEETING, EXCEPT WHERE A GOVERNOR ATTENDS A MEETING FOR THE EXPRESS PURPOSE OF OBJECTING TO THE TRANSACTION OF ANY BUSINESS BECAUSE THE MEETING IS NOT LAWFULLY CALLED OR CONVENED.

SECTION 5.11. QUORUM. A QUORUM OF THE BOARD OF GOVERNORS AT ANY ANNUAL, REGULAR OR SPECIAL MEETING OF THE BOARD OF GOVERNORS SHALL BE A MAJORITY OF THE DULY QUALIFIED VOTING MEMBERS OF THE BOARD OF GOVERNORS THEN OCCUPYING OFFICE, BUT IN NO CASE SHALL THERE BE LESS THAN TWO (2) GOVERNORS PRESENT. THE ACT OF A MAJORITY OF THE VOTING GOVERNORS PRESENT AT A MEETING WHO CONSTITUTE A QUORUM SHALL BE THE ACT OF THE BOARD OF GOVERNORS.

SECTION 5.12. COMMITTEES AND TASK FORCES. THE BOARD OF GOVERNORS, BY RESOLUTION ADOPTED BY A MAJORITY OF THE BOARD OF GOVERNORS, SHALL DESIGNATE THOSE COMMITTEES SUCH AS THE NOMINATING COMMITTEE AND THE EXECUTIVE COMMITTEE NOTED BELOW AND MAY DESIGNATE ONE OR MORE COMMITTEES IN ADDITION THERETO, EACH OF WHICH SHALL CONSIST OF TWO OR MORE GOVERNORS, WHICH COMMITTEES, TO THE EXTENT PROVIDED IN SAID RESOLUTION, SHALL HAVE AND EXERCISE ALL OF THE AUTHORITY OF THE BOARD OF GOVERNORS IN THE MANAGEMENT OF THE CORPORATION. OTHER COMMITTEES AND TASK FORCES NOT HAVING AND EXERCISING THE AUTHORITY OF THE BOARD OF GOVERNORS IN THE MANAGEMENT OF THE CORPORATION SUCH AS THE FINE ARTS COMMITTEE NOTED BELOW MAY BE DESIGNATED AND ITS MEMBERS APPOINTED BY THE CHAIRMAN OF THE CORPORATION. THE DESIGNATION OF ANY SUCH COMMITTEE OR TASK FORCE AND THE DELEGATION THERETO OF AUTHORITY SHALL NOT OPERATE TO RELIEVE THE BOARD OF GOVERNORS, OR ANY INDIVIDUAL GOVERNOR, OF ANY RESPONSIBILITY IMPOSED BY LAW. THE COMMITTEES WHICH THE BOARD OF GOVERNORS SHALL DESIGNATE AND THEIR RESPECTIVE FUNCTIONS SHALL INCLUDE:

FEDERAL FOOTNOTES

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CLAUSE (A). EXECUTIVE COMMITTEE. THE CHAIRMAN OF THE CORPORATION SHALL ANNUALLY, AFTER HIS/HER OR HER ELECTION, WITH THE APPROVAL OF THE BOARD OF GOVERNORS, APPOINT AN EXECUTIVE COMMITTEE CONSISTING OF THE OFFICERS OF THE CORPORATION WHO ARE MEMBERS OF THE BOARD OF GOVERNORS AND SUCH ADDITIONAL MEMBERS OF THE BOARD OF GOVERNORS AS HE OR SHE MAY APPOINT. THE EXECUTIVE COMMITTEE SHALL HAVE AND EXERCISE, DURING INTERVALS BETWEEN MEETINGS OF THE BOARD OF GOVERNORS, ALL THE POWERS VESTED IN THE BOARD OF GOVERNORS, EXCEPT SUCH POWERS AS THE BOARD OF GOVERNORS MAY RESERVE UNTO ITSELF. ALL ACTION TAKEN BY SUCH EXECUTIVE COMMITTEE DURING SUCH INTERVALS SHALL BE FINAL AND BINDING UPON THE BOARD OF GOVERNORS.

CLAUSE (B). NOMINATING COMMITTEES. THE CHAIRMAN OF THE CORPORATION ANNUALLY, PROMPTLY AFTER HIS/HER OR HER ELECTION, WITH THE APPROVAL OF THE BOARD OF GOVERNORS, SHALL APPOINT A NOMINATING COMMITTEE CONSISTING OF NINE TRUSTEES, TO PRESENT NOMINATIONS FOR TRUSTEES AT LARGE AND GOVERNORS, TO BE PRESENTED AT THE NEXT ANNUAL MEETINGS OF THE VOTING MEMBERS AND THE TRUSTEES, RESPECTIVELY. SUCH NOMINATIONS SHALL BE FILED WITH THE SECRETARY OF THE CORPORATION AT LEAST 30 DAYS BEFORE THE ANNUAL MEETING AT WHICH THEY ARE TO BE REPORTED, AND SHALL THEREUPON BE OPEN FOR INSPECTION. NOMINATIONS FROM THE FLOOR FOR TRUSTEES AT LARGE AND FOR GOVERNORS ARE IN ORDER, PROVIDED WRITTEN NOTICE THEREOF SHALL HAVE BEEN GIVEN TO THE SECRETARY OF THE CORPORATION AT LEAST FIFTEEN DAYS BEFORE THE ANNUAL MEETINGS AT WHICH THEIR ELECTIONS ARE TO BE MADE. NOMINATIONS MADE BY THE NOMINATING COMMITTEE AND THE NOMINATIONS TO BE MADE FROM THE FLOOR SHALL BE MAILED WITH NOTICES OF THE ANNUAL MEETING OF THE VOTING MEMBERS AND THE TRUSTEES. IN ADDITION, THE CHAIRMAN OF THE CORPORATION ANNUALLY AND PROMPTLY, WITH THE APPROVAL OF THE BOARD OF GOVERNORS, SHALL APPOINT A SECOND NOMINATING COMMITTEE CONSISTING OF NOT FEWER THAN THREE VOTING MEMBERS OF THE BOARD OF GOVERNORS TO PRESENT NOMINATIONS FOR THE INDIVIDUALS TO BE ELECTED TO BE THE OFFICERS OF THE CORPORATION AT THE NEXT ANNUAL MEETING OF THE BOARD OF GOVERNORS.

THE COMMITTEES WHICH THE CHAIRMAN OF THE CORPORATION SHALL DESIGNATE AND APPOINT THE MEMBERS THEREOF AND THEIR RESPECTIVE FUNCTIONS SHALL INCLUDE:

CLAUSE (A). FINE ARTS COMMITTEE. THE CHAIRMAN OF THE CORPORATION SHALL BIENNIALY, PROMPTLY AFTER HIS/HER OR HER ELECTION, APPOINT A FINE ARTS COMMITTEE CONSISTING OF NOT LESS THAN FOUR TRUSTEES. IT SHALL BE THE RESPONSIBILITY OF THE FINE ARTS COMMITTEE TO AUTHORIZE CHANGES IN THE CORPORATION'S COLLECTIONS WHETHER BY PURCHASE, GIFT OR OTHERWISE; TO ADVISE THE BOARD OF GOVERNORS PERIODICALLY AS TO SUCH CHANGES; AND TO REVIEW ALL WORKS OF ART WHICH ARE PROPOSED TO BE RECEIVED IN FULL OR PARTIAL SATISFACTION OF THE REQUIREMENTS FOR LIFE TRUSTEE.

FEDERAL FOOTNOTES (CONT'D)

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CLAUSE (B). OTHER COMMITTEES. THE CHAIRMAN OF THE CORPORATION SHALL ANNUALLY, PROMPTLY AFTER HIS/HER OR HER ELECTION, APPOINT SUCH OTHER COMMITTEES AND TASK FORCES FOR A TERM OF TWO YEARS AS MAY BE NEEDED TO ASSIST THE BOARD OF GOVERNORS IN FURTHERING THE CORPORATION'S PURPOSES AND THE GOVERNANCE OF THE CORPORATION'S AFFAIRS. SUCH COMMITTEES AND TASK FORCES SHALL BE CHAIRED BY A TRUSTEE OR CO-CHAIR BY TRUSTEES AND HAVE AS THEIR MEMBERS ADDITIONAL TRUSTEES AND MEMBERS AS DEEMED NEEDED BY THE CHAIRMAN OF THE CORPORATION. THE RESPECTIVE FUNCTION OF ALL SUCH COMMITTEES SHALL BE AT THE DISCRETION OF THE CHAIRMAN OF THE CORPORATION.

SECTION 5.13. AFFILIATE ORGANIZATIONS. FROM TIME TO TIME, ON PETITION TO AND APPROVAL BY THE BOARD OF GOVERNORS, THERE MAY BE ESTABLISHED ORGANIZATIONS WHOSE PURPOSES ARE ESTABLISHED AND STRUCTURED TO ASSIST, SUSTAIN AND OTHERWISE SUPPORT THE CORPORATION AND ITS PURPOSES AS SET OUT IN THE ARTICLES OF INCORPORATION OF THE CORPORATION. SUCH ORGANIZATIONS SHALL BE TERMED AFFILIATE ORGANIZATIONS OF THE CORPORATION AND SHALL BE GOVERNED BY THE FOLLOWING PROVISIONS:

CLAUSE (A). LEGAL STATUS OF AFFILIATE ORGANIZATIONS. ALL AFFILIATE ORGANIZATIONS APPROVED BY THE BOARD OF GOVERNORS SHALL BE DEEMED TO OPERATE UNDER THE ARTICLES OF INCORPORATION OF THE CORPORATION AND SHALL NOT BE SEPARATELY CHARTERED.

CLAUSE (B). STATEMENT OF PURPOSES AND BYLAWS FOR AFFILIATE ORGANIZATIONS. ALL AFFILIATE ORGANIZATIONS MAY, WITH APPROVAL OF THE BOARD OF GOVERNORS, ESTABLISH AND FROM TIME TO TIME REVISE STATEMENTS OF PURPOSES AND CODES OF BYLAWS IN FURTHERANCE OF THEIR SPECIAL PURPOSES.

CLAUSE (C). MEMBERSHIP RESTRICTION. A PREREQUISITE FOR MEMBERSHIP IN ANY AFFILIATE ORGANIZATION SHALL BE MEMBERSHIP IN THE CORPORATION.

CLAUSE (D). OPERATIONS AND FINANCES. PURSUANT TO THIS SECTION THE OPERATIONS AND FINANCES OF AFFILIATE ORGANIZATIONS SHALL BE CONDUCTED THROUGH ACCOUNTS MAINTAINED BY THE CORPORATION.

SECTION 5.14. ACTION WITHOUT MEETING. ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN AT ANY MEETING OF THE BOARD OF GOVERNORS OR OF ANY COMMITTEE THEREOF MAY BE TAKEN WITHOUT A MEETING IF THE ACTION IS TAKEN BY ALL MEMBERS OF THE BOARD OF GOVERNORS OR OF SUCH COMMITTEE. THE ACTION MUST BE EVIDENCED BY AT LEAST ONE WRITTEN CONSENT DESCRIBING THE ACTION TAKEN, SIGNED BY EACH MEMBER OF THE BOARD OF GOVERNORS OR OF SUCH COMMITTEE, AND INCLUDED IN THE MINUTES OR FILED WITH THE CORPORATE RECORDS REFLECTING THE ACTION TAKEN.

SECTION 5.15. MEETING BY TELEPHONE, ETC. ANY OR ALL OF THE

FEDERAL FOOTNOTES (CONT'D)

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MEMBERS OF THE BOARD OF GOVERNORS OR OF ANY COMMITTEE DESIGNATED BY THE BOARD OF GOVERNORS MAY PARTICIPATE IN A MEETING BY OR THROUGH THE USE OF ANY MEANS OF COMMUNICATION BY WHICH ALL PERSONS PARTICIPATING MAY SIMULTANEOUSLY COMMUNICATE WITH EACH OTHER DURING THE MEETING. PARTICIPATION IN A MEETING USING THESE MEANS CONSTITUTES PRESENCE IN PERSON AT THE MEETING.

ARTICLE 6  
OFFICERS

SECTION 6.01. OFFICERS AND AGENTS. THE OFFICERS OF THE CORPORATION SHALL CONSIST OF A CHAIRMAN, VICE-CHAIRMAN, PRESIDENT, ONE OR MORE VICE-PRESIDENTS, A SECRETARY, A TREASURER, AND SUCH OTHER OFFICERS AS THE BOARD OF GOVERNORS MAY, BY RESOLUTION, DESIGNATE FROM TIME TO TIME, ANY TWO (2) OR MORE OFFICES MAY BE HELD BY THE SAME PERSON. THE POSITION OF VICE CHAIRMAN MAY OR MAY NOT BE FILLED AT THE DISCRETION OF THE BOARD OF GOVERNORS. THE BOARD OF GOVERNORS MAY, BY RESOLUTION, CREATE, APPOINT AND DEFINE THE DUTIES AND FIX THE COMPENSATION OF SUCH OFFICERS AND AGENTS AS, IN ITS DISCRETION, IS DEEMED NECESSARY, CONVENIENT OR EXPEDIENT FOR CARRYING OUT THE PURPOSES FOR WHICH THE CORPORATION IS FORMED; PROVIDED, HOWEVER, THAT OFFICERS AND AGENTS SHALL BE COMPENSATED, IF AT ALL, ONLY FOR ACTUAL SERVICES PERFORMED ON BEHALF OF THE CORPORATION.

SECTION 6.02. ELECTION, TERM OF OFFICE AND QUALIFICATION. ALL OFFICERS, INCLUDING HONORARY OFFICERS, SHALL BE CHOSEN ANNUALLY BY THE BOARD OF GOVERNORS AT THE ANNUAL MEETING OF THE BOARD OF GOVERNORS. EACH OFFICER SHALL HOLD OFFICE (UNLESS THE OFFICER RESIGNS, IS REMOVED, OR DIES) UNTIL THE NEXT ANNUAL MEETING OF THE BOARD OF GOVERNORS OR UNTIL A SUCCESSOR IS CHOSEN AND QUALIFIED.

SECTION 6.03. VACANCIES. IN THE EVENT AN OFFICE OF THE CORPORATION BECOMES VACANT BY DEATH, RESIGNATION, REMOVAL, RETIREMENT, DISQUALIFICATION OR ANY OTHER CAUSE, THE BOARD OF GOVERNORS SHALL ELECT A PERSON TO FILL SUCH VACANCY, AND THE PERSON SO ELECTED SHALL HOLD OFFICE AND SERVE UNTIL THE NEXT ANNUAL MEETING OF THE BOARD OF GOVERNORS OR UNTIL A SUCCESSOR IS ELECTED AND QUALIFIED, OR UNTIL THE OFFICER'S DEATH, RESIGNATION OR REMOVAL.

SECTION 6.04. CHAIRMAN OF THE CORPORATION. THE CHAIRMAN OF THE CORPORATION SHALL PRESIDE AT ALL MEETINGS OF THE MEMBERS, THE TRUSTEES AND THE BOARD OF GOVERNORS, AND SHALL BE THE PRINCIPAL LIAISON BETWEEN THE BOARD AND THE DIRECTOR. THE CHAIRMAN OF THE CORPORATION SHALL APPOINT MEMBERS TO COMMITTEES AS SPECIFIED IN SECTION 5.12 OF THIS CODE OF BYLAWS AND SHALL SERVE AS EX OFFICIO ON

FEDERAL FOOTNOTES (CONT'D)

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ALL COMMITTEES WITH THE RIGHT TO VOTE AT COMMITTEE MEETINGS, EXCEPT THE NOMINATING COMMITTEE. NO PERSON, HOWEVER, MAY CONTINUOUSLY SERVE AS CHAIRMAN OF THE CORPORATION FOR MORE THAN FOUR (4) YEARS. HOWEVER, ANY FORMER CHAIRMAN OF THE CORPORATION MAY BE ELECTED AS THE CHAIRMAN OF THE CORPORATION, SUBJECT TO THE ABOVE REQUIREMENT, AFTER NOT SERVING AS THE CHAIRMAN OF THE CORPORATION FOR ONE (1) YEAR.

SECTION 6.05. VICE-CHAIRMAN OF THE CORPORATION. THE VICE-CHAIRMAN OF THE CORPORATION SHALL PERFORM ANY DUTIES THE BOARD OF GOVERNORS OR THE CHAIRMAN OF THE CORPORATION MAY, FROM TIME TO TIME, PRESCRIBE. IN THE CASE OF ABSENCE, INABILITY TO ACT OR DEATH OF THE CHAIRMAN OF THE CORPORATION, THE VICE-CHAIRMAN OF THE CORPORATION SHALL HAVE THE AUTHORITY AND PERFORM THE DUTIES OF THE CHAIRMAN OF THE CORPORATION. THE VICE-CHAIRMAN OF THE CORPORATION SHALL SERVE EX OFFICIO ON ALL COMMITTEES.

SECTION 6.06. PRESIDENT. THE PRESIDENT SHALL PERFORM ANY DUTIES THE BOARD OF GOVERNORS OR THE CHAIRMAN OF THE CORPORATION MAY, FROM TIME TO TIME, PRESCRIBE. THE PRESIDENT SHALL SERVE EX OFFICIO ON ALL COMMITTEES.

SECTION 6.07. DIRECTOR OF THE CORPORATION. THE DIRECTOR OF THE CORPORATION SHALL BE CHIEF EXECUTIVE OFFICER OF THE CORPORATION. THE DIRECTOR'S ACTIONS SHALL, AT ALL TIMES, BE SUBJECT TO THE CONTROL OF THE BOARD OF GOVERNORS. THE DIRECTOR SHALL PERFORM ALL SUCH DUTIES AS MAY BE ASSIGNED BY THE BOARD OF GOVERNORS.

SECTION 6.08. VICE-PRESIDENT. EACH VICE-PRESIDENT IN ORDER DESIGNATED BY THE CHAIRMAN, VICE-CHAIRMAN, PRESIDENT OR THE BOARD OF GOVERNORS SHALL PERFORM THE DUTIES ASSIGNED TO HIM OR HER BY THE BOARD OF GOVERNORS OR THE PRESIDENT. AT THE REQUEST OF THE PRESIDENT ANY VICE-PRESIDENT MAY TEMPORARILY ACT IN HIS/HER PLACE IN CASE OF THE INABILITY TO ACT OR THE ABSENCE OF THE PRESIDENT. IN THE EVENT OF SEVERAL VICE-PRESIDENTS AND NO PRESIDENTIAL DESIGNATION, THE BOARD OF GOVERNORS SHALL APPOINT THE ACTING PRESIDENT.

SECTION 6.09. SECRETARY. THE SECRETARY SHALL HAVE CHARGE OF THE BOOKS AND RECORDS OF THE CORPORATION, SHALL KEEP MINUTES OF ALL MEETINGS OF THE MEMBERS, THE TRUSTEES AND THE BOARD OF GOVERNORS, AND SHALL CAUSE NOTICES TO BE ISSUED OF ALL MEETINGS.

SECTION 6.10. TREASURER. THE TREASURER SHALL HAVE CHARGE AND CUSTODY OF AND BE RESPONSIBLE FOR ALL FUNDS AND SECURITIES OF THE CORPORATION COMING INTO THE TREASURER'S HANDS, AND SHALL DEPOSIT ALL FUNDS IN THE NAME OF THE CORPORATION IN DEPOSITORIES DESIGNATED BY

FEDERAL FOOTNOTES (CONT'D)

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THE BOARD OF GOVERNORS. THE TREASURER SHALL KEEP A TRUE AND ACCURATE ACCOUNT OF THE FINANCES OF THE CORPORATION AND SHALL AT REASONABLE TIMES EXHIBIT THE BOOKS OF ACCOUNT AND RECORDS TO ANY OF THE GOVERNORS OF THE CORPORATION AT THE OFFICE WHERE THE BOOKS AND RECORDS ARE KEPT. THE TREASURER SHALL RENDER, ON REQUEST OF THE BOARD OF GOVERNORS, REPORTS OF ALL THE TRANSACTIONS AS TREASURER AND OF THE FINANCIAL CONDITION OF THE CORPORATION AND SHALL PERFORM THE DUTIES INCIDENT TO THE OFFICE.

SECTION 6.11. ASSISTANT OFFICERS. THE BOARD OF GOVERNORS MAY FROM TIME TO TIME DESIGNATE ASSISTANT OFFICERS WHO SHALL EXERCISE AND PERFORM SUCH POWERS AND DUTIES AS THE OFFICERS WHOM THEY ARE ELECTED TO ASSIST SHALL SPECIFY AND DELEGATE TO THEM, AND SUCH OTHER POWER AND DUTIES AS MAY BE PRESCRIBED BY THIS CODE OF BYLAWS, THE BOARD OF GOVERNORS, THE CHAIRMAN OR THE PRESIDENT.

SECTION 6.12. REMOVAL. ANY OFFICER MAY BE REMOVED FROM OFFICE, WITH OR WITHOUT CAUSE, BY THE BOARD OF GOVERNORS.

SECTION 6.13. RESIGNATIONS. ANY OFFICER MAY RESIGN AT ANY TIME BY DELIVERING NOTICE TO THE BOARD OF GOVERNORS, THE PRESIDENT OR THE SECRETARY. A RESIGNATION IS EFFECTIVE UPON DELIVERY UNLESS THE NOTICE SPECIFIES A LATER EFFECTIVE DATE.

ARTICLE 7  
LOANS TO OFFICERS AND GOVERNORS

THE CORPORATION SHALL NOT LEND MONEY TO OR GUARANTEE THE OBLIGATIONS OF ANY OFFICER OR GOVERNOR OF THE CORPORATION.

ARTICLE 8  
FINANCIAL AFFAIRS

SECTION 8.01. CONTRACTS. THE BOARD OF GOVERNORS MAY AUTHORIZE ANY OFFICER OR AGENT TO ENTER INTO ANY CONTRACT OR EXECUTE AND DELIVER ANY INSTRUMENT IN THE NAME OF AND ON BEHALF OF THE CORPORATION, AND SUCH AUTHORITY MAY BE GENERAL OR CONFINED TO A SPECIFIC INSTANCE; AND UNLESS SO AUTHORIZED BY THE BOARD OF GOVERNORS, NO OFFICER, AGENT OR EMPLOYEE SHALL HAVE ANY POWER OR AUTHORITY TO BIND THE CORPORATION BY ANY CONTRACT OR ENGAGEMENT, OR TO PLEDGE ITS CREDIT OR RENDER IT LIABLE PECUNIARILY FOR ANY PURPOSE OR TO ANY AMOUNT. IN ADDITION, NO REAL PROPERTY HELD BY THE CORPORATION SHALL BE SOLD, OR LEASED FOR MORE THAN FIVE YEARS, OTHERWISE DISPOSED OF OR ENCUMBERED IN ANY MANNER, WITHOUT THE VOTE OR WRITTEN CONSENT OF THREE-FOURTHS OF THE BOARD OF GOVERNORS.

FEDERAL FOOTNOTES (CONT'D)

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SECTION 8.02. INVESTMENTS. THE CORPORATION SHALL HAVE THE RIGHT TO RETAIN ALL OR ANY PART OF ANY SECURITIES OR PROPERTY ACQUIRED BY IT IN WHATEVER MANNER, AND TO INVEST AND REINVEST ANY FUNDS HELD BY IT, ACCORDING TO THE JUDGMENT OF THE BOARD OF GOVERNORS.

ARTICLE 9  
FISCAL YEAR

THE FISCAL YEAR OF THE CORPORATION SHALL BEGIN ON THE FIRST DAY OF JANUARY OF EACH YEAR AND END ON THE LAST DAY OF DECEMBER OF EACH YEAR.

ARTICLE 10  
CORPORATE INDEMNIFICATION

TO THE EXTENT NOT INCONSISTENT WITH THE LAWS OF THE STATE OF INDIANA, EVERY PERSON (AND THE HEIRS, ESTATE, EXECUTORS, ADMINISTRATORS AND PERSONAL REPRESENTATIVES OF SUCH PERSON) WHO IS OR WAS A GOVERNOR OR OFFICER OF THE CORPORATION SHALL BE INDEMNIFIED BY THE CORPORATION AS PROVIDED IN THE ACT.

ARTICLE 11  
PROHIBITED ACTIVITIES

NOTWITHSTANDING ANY OTHER PROVISION OF THIS CODE OF BY-LAWS, NO MEMBER, GOVERNOR, OFFICER, EMPLOYEE OR AGENT OF THIS CORPORATION SHALL TAKE ANY ACTION OR CARRY ON ANY ACTIVITY BY OR ON BEHALF OF THE CORPORATION NOT PERMITTED TO BE TAKEN OR CARRIED ON BY AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY SUCCESSOR PROVISION OR PROVISIONS THERE TO.

ARTICLE 12  
AMENDMENTS

THE POWER TO MAKE, ALTER, AMEND, OR REPEAL THE CODE OF BYLAWS IS VESTED IN THE BOARD OF GOVERNORS, WHICH POWER SHALL BE EXERCISED BY AFFIRMATIVE VOTE OF TWO-THIRDS (2/3) MAJORITY OF THE GOVERNORS; PROVIDED, HOWEVER THAT THE PROPOSED AMENDMENT SHALL BE INCLUDED IN THE NOTICE OF SUCH MEETING. IF NOTICE OF A PROPOSED AMENDMENT TO THE CODE OF BY-LAWS IS INCLUDED IN THE NOTICE OF ANY MEETING OF THE BOARD OF GOVERNORS, IT SHALL BE IN ORDER TO CONSIDER AND ADOPT AT THAT MEETING ANY AMENDMENT TO THE CODE OF BYLAWS DEALING WITH THE SUBJECT MATTER WITH WHICH THE PROPOSED AMENDMENT IS CONCERNED.