

Return of Organization Exempt From Income Tax

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

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

Department of the Treasury Internal Revenue Service

A For the 2007 calendar year, or tax year beginning 01/01, 2008 and ending 06/30/2008

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

C Name of organization: INDIANAPOLIS MUSEUM OF ART, INC.
Number and street (or P.O. box if mail is not delivered to street address): 4000 MICHIGAN ROAD
City or town, state or country, and ZIP + 4: INDIANAPOLIS, IN 46208

D Employer identification number: 35-0867955
E Telephone number: (317) 923-1331
F Accounting method: Cash, Accrual

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

G Website: WWW.IMAMUSEUM.ORG

J Organization type (check only one) 501(c)(3) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 204,677,154.

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

Table with 21 rows and 3 columns: Description, Sub-row, Amount. Includes Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21).

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
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b	Other 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)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	348,294.	102,032.	156,984.	89,278.
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B				
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26	Salaries and wages of employees not included on lines 25a, b, and c	5,339,346.	4,343,115.	807,809.	188,422.
27	Pension plan contributions not included on lines 25a, b, and c	303,157.	260,582.	38,380.	4,195.
28	Employee benefits not included on lines 25a - 27	14,843.	791.	14,052.	NONE
29	Payroll taxes	419,962.	333,968.	65,267.	20,727.
30	Professional fundraising fees				
31	Accounting fees	2,950.	NONE	2,950.	NONE
32	Legal fees	41,478.	9,258.	32,172.	48.
33	Supplies	315,511.	263,489.	50,965.	1,057.
34	Telephone	39,847.	4,985.	31,785.	3,077.
35	Postage and shipping	178,748.	128,103.	13,282.	37,363.
36	Occupancy				
37	Equipment rental and maintenance	46,178.	43,793.	1,964.	421.
38	Printing and publications	288,697.	263,832.	19,499.	5,366.
39	Travel	251,994.	173,576.	57,856.	20,562.
40	Conferences, conventions, and meetings				
41	Interest	2,770,885.	2,723,817.	38,839.	8,229.
42	Depreciation, depletion, etc. (attach schedule)	2,894,798.	2,812,007.	68,317.	14,474.
43	Other expenses not covered above (itemize):				
43a	a STMT 3	9,151,469.	7,852,119.	690,265.	609,085.
43b	b				
43c	c				
43d	d				
43e	e				
43f	f				
43g	g				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	22,408,157.	19,315,467.	2,090,386.	1,002,304.

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? SEE STATEMENT 5	Program Service Expenses
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.)	(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a CURATORIAL - THE STUDY, PRESERVATION AND COLLECTION OF ART FOR THE ENJOYMENT OF FUTURE GENERATIONS. ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	10,772,744.
b EDUCATIONAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE, ABOUT THE ART COLLECTED, TO MEMBERS AND THE GENERAL PUBLIC. ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	6,196,583.
c HORTICULTURAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE, ABOUT HORTICULTURE, TO MEMBERS AND THE GENERAL PUBLIC. ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	517,294.
d MISCELLANEOUS OTHER PROGRAM SERVICES ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	1,828,846.
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	19,315,467.

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
Assets	45 Cash - non-interest-bearing	15,000.	45	15,000.
	46 Savings and temporary cash investments	4,443,231.	46	1,370,903.
	47a Accounts receivable	47a 124,502.		
	b Less: allowance for doubtful accounts	47b	235,687.	47c 124,502.
	48a Pledges receivable	48a 21,935,569.		
	b Less: allowance for doubtful accounts	48b	21,935,569.	48c 21,935,569.
	49 Grants receivable		73,054.	49 73,054.
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b
	51a Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use		650,577.	52 652,489.
	53 Prepaid expenses and deferred charges		379,289.	53 215,513.
	54a Investments - publicly-traded securities STMT. 7	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	263,167,000.	54a 215,868,773.
	b Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	126,897,000.	54b 157,902,278.
	55a Investments - land, buildings, and equipment: basis	55a	STMT 8	
	b Less: accumulated depreciation (attach schedule)	55b		55c
	56 Investments - other (attach schedule)		2,020,000.	56 2,019,497.
	57a Land, buildings, and equipment: basis	57a 184,305,906.		
	b Less: accumulated depreciation (attach schedule)	57b 53,950,507.	133,948,729.	57c 130,355,399.
58 Other assets, including program-related investments (describe <input type="checkbox"/> STMT 10)		2,185,704.	58 2,111,810.	
59 Total assets (must equal line 74). Add lines 45 through 58		555,950,840.	59 532,644,787.	
Liabilities	60 Accounts payable and accrued expenses		60	4,295,422.
	61 Grants payable		61	
	62 Deferred revenue		364,854.	62 283,905.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63
	64a Tax-exempt bond liabilities (attach schedule)		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)		1,185,794.	65 1,305,576.
66 Total liabilities. Add lines 60 through 65		131,639,600.	66 130,884,903.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		278,749,240.	67 256,197,884.
	68 Temporarily restricted		35,965,000.	68 35,965,000.
	69 Permanently restricted		109,597,000.	69 109,597,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	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 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		424,311,240.	73 401,759,884.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		555,950,840.	74 532,644,787.

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?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		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 a	501(c)(4), (5), or (6). 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 a	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	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 NONE ; section 4912 NONE ; section 4955 NONE		
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		NONE
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		NONE
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed	IN,	
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	301
91 a	The books are in care of	ANNE MUNSCH	
	Located at	4000 MICHIGAN ROAD INDIANAPOLIS, IN	
	Telephone no.	317-923-1331	
	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.			

Part VI Other Information (continued)

Yes No

- c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 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>					570,214.
b <u>PROJECT INCOME</u>					25,216.
c <u>RESTAURANT INCOME</u>	722100	51,655.	03	727,420.	
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	525990	-13,964.	14	2,501,296.	
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	2,511,421.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	453220	-3,303.			209,117.
103 Other revenue: a _____					
b <u>AFFILIATE PROGRAMS</u>					66,866.
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		34,388.		5,740,137.	871,413.
105 Total (add line 104, columns (B), (D), and (E)) ▶					6,645,938.

Note: Line 105 plus line 1e, 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 20

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).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
				N/A	
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a					
b					
c					
Totals					

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
				N/A	
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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.

Signature of officer: *Anne M. Munsch, CFO* Date: 5/15/09

Type or print name and title: ANNE M. MUNSCH, CFO

Paid Preparer's Use Only

Preparer's signature: *Anne M. Munsch* Date: 5/14/09 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP +4: BKD, LLP
201 N. ILLINOIS STREET
INDIANAPOLIS, IN 46204

Preparer's SSN or PTIN (See Gen. Inst. X): P00151125
 EIN: 44-0160260
 Phone no.: 317.383.4000

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

Supplementary Information - (See separate instructions.)

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

OMB No. 1545-0047

2007

Name of the organization: **INDIANAPOLIS MUSEUM OF ART, INC.**
Employer identification number: **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
SEE STATEMENT 21				

Total number of other employees paid over \$50,000 . . . ▶ **4**

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
SEE STATEMENT 22		

Total number of others receiving over \$50,000 for professional services ▶ **NONE**

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
SEE STATEMENT 23		

Total number of other contractors receiving over \$50,000 for other services ▶ **5**

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?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT . 24	X	
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) STMT . 25	X	
b Did the organization have a section 403(b) annuity plan for its employees?	X	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?		X
c Did the organization make a distribution to a donor, donor advisor, or related person?		X
d Enter the total number of donor advised funds owned at the end of the tax year ► _____		NONE
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____		NONE
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ► _____		NONE
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____		NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that 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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 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) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	22,040,085.	18,402,549.	15,978,681.	21,422,329.	77,843,644.
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	4,967,468.	3,922,406.	3,473,046.	1,247,295.	13,610,215.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.	12,843,452.	9,064,000.	7,925,000.	7,218,000.	37,050,452.
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 26 225,048.	214,550.	116,954.	20,705.	577,257.
23 Total of lines 15 through 22	40,076,053.	31,603,505.	27,493,681.	29,908,329.	129,081,568.
24 Line 23 minus line 17.	35,108,585.	27,681,099.	24,020,635.	28,661,034.	115,471,353.
25 Enter 1% of line 23	400,761.	316,035.	274,937.	299,083.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 2,309,427.
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 2004 through 2007 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 9,647,243.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 115,471,353.
d Add: Amounts from column (e) for lines: 18 37,050,452. 19 _____ 22 577,257. 26b 9,647,243. ▶					26d 47,274,952.
e Public support (line 26c minus line 26d total) ▶					26e 68,196,401.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f 59.0592 %
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 (2006) _____ (2005) _____ (2004) _____ (2003) _____					
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 11b, 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: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
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 2003 through 2006, 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 9 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	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?	29	
30	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?	30	
31	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.) ----- ----- -----	31	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
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.	34b	
35	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	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 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.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - 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	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

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 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 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 13 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
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i 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.

FORM 990, PART I - GROSS SALES AND COST OF GOODS SOLD

=====

GROSS SALES LESS RETURNS AND ALLOWANCES	559,174.
INVENTORY AT BEGINNING OF YEAR	
PURCHASES	
SALARIES AND WAGES	
OTHER COSTS	

SUBTOTAL	
MINUS ENDING INVENTORY	

COST OF GOODS SOLD	353,360.
	=====

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

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON INVESTMENT	14,907,536.
CHANGE IN FAIR MARKET VALUE OF INTEREST RATE SWAP AGREEMENT	135,358.

TOTAL	15,042,894.
	=====

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADVERTISING & PUBLICITY	504,901.	496,331.	8,570.	NONE
AUDIO VISUAL	26,224.	13,284.	12,852.	88.
AUDIT FEES	58,685.	NONE	58,685.	NONE
BANK FEES	47,000.	98.	46,829.	73.
BOND ISSUE EXPENSE	16,128.	NONE	16,128.	NONE
BUILDING AND CONTENTS	114,612.	111,334.	2,705.	573.
CATERING	185,576.	108,987.	28,738.	47,851.
COLLECTIONS	54,645.	54,645.	NONE	NONE
CONSERVATION	9,140.	9,140.	NONE	NONE
CONSIGNMENT PURCHASES	24.	24.	NONE	NONE
CONTRACTED WORK	975,786.	875,622.	82,502.	17,662.
DATA PROCESSING SERVICE	6,998.	6,998.	NONE	NONE
DUES AND MEMBERSHIPS	32,286.	11,808.	20,025.	453.
ELECTRICITY	353,572.	343,460.	8,344.	1,768.
LANDSCAPING/DECORATING	68,281.	60,406.	3,747.	4,128.
GAS & OIL	274,707.	267,052.	6,317.	1,338.
HALM	550,286.	452,393.	72,568.	25,325.
FOOD SERVICE EXPENSES	1,107,378.	1,107,378.	NONE	NONE
LECTURERS, PERFORMERS, HONORAR	110,778.	110,328.	NONE	450.
LIABILITY AND VEHICLES	23,136.	5,503.	17,633.	NONE
LOANS	3,438.	3,438.	NONE	NONE
OTHER GENERAL EXPENSE	32,714.	23,621.	7,599.	1,494.
OTHER INSURANCE	14,710.	2,750.	11,960.	NONE
OTHER PURCHASED SERVICES	308,437.	285,818.	21,574.	1,045.
OVERTIME	146,144.	132,368.	13,116.	660.
PAYROLL SERVICES	8,934.	NONE	8,934.	NONE
PHOTOGRAPHY	1,341.	116.	NONE	1,225.
PRIZES, AWARDS, GIFTS, DONATIO	40,872.	24,696.	6,809.	9,367.
PROFESSIONAL FEES	94,926.	52,838.	42,058.	30.
REGISTRATIONS	45,401.	29,708.	14,036.	1,657.
RENT - OTHER	13,325.	9,625.	NONE	3,700.
RENT - TEMPORARY EXHIBITS				

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
REPAIRS	135,901.	131,653.	3,662.	586.
REPLACEMENT & ADDITIONS	74,384.	71,346.	2,584.	454.
SERVICE CONTRACT EXPENSE	276,367.	175,706.	99,927.	734.
SIGNS	12,982.	12,897.	NONE	85.
SUBSCRIPTIONS	11,754.	10,466.	980.	308.
TAXES	2,513.	NONE	2,513.	NONE
TEMPORARY HELP	11,761.	8,893.	2,868.	NONE
UNEMPLOYMENT INSURANCE	27,458.	NONE	27,458.	NONE
CLEANING/LAUNDRY	25,987.	25,244.	613.	130.
WATER & SEWER	37,886.	36,803.	894.	189.
DESIGN & ARCHITECTURAL	743,386.	722,196.	17,485.	3,705.
ALLOCATION OF FUNDRAISING COST	482,735.	NONE	NONE	482,735.
BOND REMARKETING FEES	33,060.	247,163.	-215,375.	1,272.
MISCELLANEOUS	11,127.	11,127.	NONE	NONE
PURCHASE OF ART	1,798,856.	1,798,856.	NONE	NONE
LETTER OF CREDIT FEE	221,380.	NONE	221,380.	NONE
INTERNS & FELLOWS WORK STUDY	13,547.	NONE	13,547.	NONE
TOTALS	9,151,469.	7,852,119.	690,265.	609,085.

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

AN EDUCATIONAL INSTITUTION IN THE HEART OF THE MIDWEST, THE INDIANAPOLIS MUSEUM OF ART SERVES THE CREATIVE INTERESTS OF ITS COMMUNITIES BY FOSTERING EXPLORATION OF ART, DESIGN, AND THE NATURAL ENVIRONMENT. THE IMA PROMOTES THESE INTERESTS THROUGH THE COLLECTION, PRESENTATION, INTERPRETATION AND CONSERVATION OF ITS ARTISTIC, HISTORIC, AND ENVIRONMENTAL ASSETS.

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
PREPAID EXPENSES	379,289.	215,513.
TOTALS	379,289.	215,513.

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
COMMERCIAL PAPER	47,882,000.	26,144,944.
CORPORATE STOCK	78,308,000.	77,951,973.
MUTUAL FUNDS	133,215,000.	107,689,781.
US GOVERNMENT SECURITIES	3,762,000.	3,772,075.
CORPORATE BONDS	NONE	310,000.
TOTALS	263,167,000.	215,868,773.

FORM 990, PART IV - INVESTMENTS - OTHER SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
ALTERNATIVE INVESTMENTS	126,897,000.	157,902,278.
TOTALS	126,897,000.	157,902,278.

FORM 990, PART IV - INVESTMENTS - OTHER

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
REAL ESTATE HELD FOR INVSTMT	2,020,000.	2,019,497.
TOTALS	2,020,000.	2,019,497.

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
LIBRARY ACCESSIONS	843,975.	865,677.
ASSETS HELD IN CHARIT. LEAD TR	389,001.	309,532.
UNAMORTIZED BOND ISSUE COST	952,728.	936,601.
	-----	-----
TOTALS	2,185,704.	2,111,810.
	=====	=====

FORM 990, PART IV - DEFERRED REVENUE

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
DEFERRED REVENUE	364,854.	283,905.
TOTALS	364,854.	283,905.
	=====	=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

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

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
OTHER LIABILITIES	520,502.	498,145.
LIABILITY FOR AMOUNTS HELD	273,135.	279,916.
INTEREST RATE SWAP	392,157.	527,515.
TOTALS	1,185,794.	1,305,576.

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL APPEL 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
MYRTA J PULLIAM 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CHAIRMAN 2.00	NONE	NONE	NONE
JOHN L KRAUSS 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	PRESIDENT 2.00	NONE	NONE	NONE
CHARLES SUTPHIN 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	VICE PRESIDENT 2.00	NONE	NONE	NONE
JUNE MCCORMACK 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	SECRETARY 2.00	NONE	NONE	NONE
MAXWELL ANDERSON 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	MELVIN & BREN SIMON DIR & CEO 37.50	217,115.	9,804.	28,160.
LAWRENCE A O'CONNOR JR	TREASURER 2.00	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208				
SERGIO AGUILERA 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
DANIEL CANTOR 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
JANE FORTUNE 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
DAVID W GOODRICH 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
N MICHELLE GRIFFITH 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
RICK JOHNSON 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHRISTINA KITE 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
DEBORAH LILLY 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
LYNNE MAGUIRE 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
MICHAEL MCCRORY 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
KATHLEEN D POSTLETHWAIT 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
JOHN G RAPP 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DERICA W RICE 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
STEPHEN RUSSELL 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
MYRA C SELBY 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
SUSANNE E SOGARD 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
WAYNE ZINK 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
ANNE M MUNSCH 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CHIEF FINANCIAL OFFICER 37.50	83,701.	9,514.	NONE

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
		300,816.	19,318.	28,160.
GRAND TOTALS				

FORM 990, PART V-A RELATIONSHIP SCHEDULE

RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC:	DANIEL APPEL
NAME OF RELATED ENTITY:	GREGORY & APPEL INSURANCE
TITLE OR ROLE:	OWNER
NAME OF OFFICER, DIRECTOR, ETC:	DANIEL CANTOR
NAME OF RELATED ENTITY:	HAMILTON EXHIBITS
TITLE OR ROLE:	OWNER
NAME OF OFFICER, DIRECTOR, ETC:	MICHAEL MCCRORY
NAME OF RELATED ENTITY:	BARNES & THORNBURG
TITLE OR ROLE:	LAWYER
NAME OF OFFICER, DIRECTOR, ETC:	MYRA C SELBY
NAME OF RELATED ENTITY:	ICE MILLER
TITLE OR ROLE:	LAWYER

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

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 FROM AFFILIATE PROGRAMS USED TO FURTHER THE ORGANIZATION' S EXEMPT PURPOSE

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
ELLEN W LEE 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	WOOD-PULLIAM SR CURATOR 37.50	198,166.	8,540.	NONE
MARTIN J RADECKI 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DIR COLLECT SUPPORT 37.50	148,376.	2,270.	NONE
SUE ELLEN PAXSON 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DIR COLLECT & PROG 37.50	129,277.	16,019.	1,182.
LEANN STANDISH 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DIR PUBLIC AFFAIRS 37.50	102,681.	519.	1,280.
ROBERT STEIN 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CIO 37.50	68,846.	4,563.	637.
TOTAL	COMPENSATION	647,346.	31,911.	3,099.

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.
=====

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
MCGUIRE SCENIC INC 1833 N NEW JERSEY ST INDIANAPOLIS, IN 46202	DESIGN SERVICES	139,010.
	TOTAL COMPENSATION	<u>139,010.</u> =====

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.

=====

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
WOLFGANG PUCK CATERING C/O BANK OF AMERICA ILLINOIS CHICAGO, IL 60693	CATERING SERVICE	522,000.
HENRY C SMITHER ROOFING CO INC 6850 EAST 32ND STREET INDIANAPOLIS, IN 46226	ROOF REPAIR	185,747.
SAINT CLAIR PRESS 1203 E ST CLAIR STREET INDIANAPOLIS, IN 46202	PRINTING SERVICE	175,882.
SHIEL SEXTON COMPANY INC 902 N CAPITOL AVENUE INDIANAPOLIS, IN 46204	CONSTRUCTION SERVICE	125,548.
HAVEL BROTHERS PO BOX 1287 FORT WAYNE, IN 46801	HVAC SERVICES	83,033.
	TOTAL COMPENSATION	----- 1,092,210. =====

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	2007	2006	2005	2004	TOTAL
AFFILIATE PROGRAMS	225,048.	214,550.	116,954.	20,705.	577,257.
TOTALS	225,048.	214,550.	116,954.	20,705.	577,257.

FEDERAL FOOTNOTES

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INDIANAPOLIS MUSEUM OF ART, INC.

EIN: 35-0867955

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

BUILDING & GROUNDS	\$150,958,788
FURNISHINGS & EQUIPMENT	17,755,620
LAND IMPROVEMENTS	12,340,699

	181,055,107
ACCUMULATED DEPR.	(53,950,507)

	127,104,600
LAND	921,861
CONSTRUCTION IN PROCESS	2,328,938

	130,355,399
	=====

FEDERAL FOOTNOTES

=====

TAX EXEMPT BONDS PAYABLE - DURING 2001 THE INDIANA DEVELOPMENT FINANCE AUTHORITY ISSUED BONDS IN THE AMOUNT OF \$30,000,000 TO FINANCE & REIMBURSE COSTS RELATED TO THE OPERATION OF THE MUSEUM. THE BONDS ARE DUE FEBRUARY 1, 2036 AND SECURED BY A LETTER OF CREDIT.

DURING 2002 THE INDIANA DEVELOPMENT FINANCE AUTHORITY ISSUED AN ADDITIONAL \$44,000,000 IN BONDS TO FINANCE & REIMBURSE COSTS RELATED TO THE OPERATION OF THE MUSEUM. THE BONDS ARE DUE FEBRUARY 1, 2037 AND SECURED BY A LETTER OF CREDIT.

DURING 2004 THE INDIANA DEVELOPMENT FINANCE AUTHORITY ISSUED AN ADDITIONAL \$51,000,000 IN BONDS TO FINANCE & REIMBURSE COSTS RELATED TO THE OPERATION OF THE MUSEUM. THE BONDS ARE DUE FEBRUARY 1, 2039 AND ARE ALSO SECURED BY A LETTER OF CREDIT.

FEDERAL FOOTNOTES

=====

DETAIL FOR FORM 990, PAGE 4, LINES 67-69

TEMPORARILY AND PERMANENTLY RESTRICTED ASSETS HAVE NOT BEEN UPDATED FOR FYE 6/30/2008 AS A RESULT OF FILING A SHORT YEAR RETURN. ALL CLASSIFICATIONS OF NET ASSETS WILL BE UPDATED WHEN THE FYE 6/30/2009 FINANCIAL STATEMENT AUDIT OCCURS.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No. 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

2007

Name of estate or trust

Employer identification number

INDIANAPOLIS MUSEUM OF ART, INC.

35-0867955

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1 a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1 b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back.	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6 a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b.	6 b	2,511,421.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back.	12	2,511,421.

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		2,511,421.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		2,511,421.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the *Capital Loss Carryover Worksheet*, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	--	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the *Capital Loss Carryover Worksheet* on page 42 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. 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.

Caution: Skip this part and complete the worksheet on page 43 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,150	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Multiply line 26 by 5% (.05)			27
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 thru 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29		
30	Subtract line 29 from line 28	30		
31	Multiply line 30 by 15% (.15)			31
32	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions			32
33	Add lines 27, 31, and 32			33
34	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions			34
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)			35

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning 01/01/2008, and ending 06/30, 2008. See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

B Exempt under section
 501(c)(3) 220(e)
 408(e) 530(a)
 408A 529(a)

Name of organization (Check box if name changed and see instructions.)
INDIANAPOLIS MUSEUM OF ART, INC.

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.
4000 MICHIGAN ROAD

City or town, state, and ZIP code
INDIANAPOLIS, IN 46208

D Employer identification number
(Employees' trust, see instructions for Block D on page 9.)
35-0867955

E Unrelated business activity codes
(See instructions for Block E on page 9.)
722100 453220

C Book value of all assets at end of year
532,644,787.

F Group exemption number (See instructions for Block F on page 9.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **SEE STATEMENT 1**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **ANNE MUNSCH** Telephone number **317-923-1331**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales <u>12,845.</u>			
b	Less returns and allowances			
	c Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	STMT 2	
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See page 11 of the instructions; attach schedule.)	12	STMT 3	
13	Total. Combine lines 3 through 12	13		

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See page 14 of the instructions for limitation rules.)	20		
21	Depreciation (attach Form 4562)	21	NONE	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b NONE
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28	SEE STATEMENT 4	
29	Total deductions. Add lines 14 through 28	29		69,183.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-34,796.
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-34,796.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-34,796.

INDIANAPOLIS MUSEUM OF ART, INC.
EIN: 35-0867955
YEAR END: 06/30/2008

FORM 990-T, PART II, LINE 31 - NET OPERATING LOSS

<u>YEAR END</u>	<u>GENERATED</u>	<u>UTILIZED</u>	<u>BALANCE</u>
12/31/2006	75,398	0	75,398
12/31/2007	93,238	0	168,636
6/30/2008	34,796	0	203,432

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) <input type="text"/> (2) <input type="text"/> (3) <input type="text"/> b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) (2) Additional 3% tax (not more than \$100,000) c Income tax on the amount on line 34	35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36
37 Proxy tax. See page 16 of the instructions	37
38 Alternative minimum tax	38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see page 17 of the instructions)	40b	
c General business credit. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ▶	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	
41 Subtract line 40e from line 39.	41	
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	
44 a Payments: A 2006 overpayment credited to 2007	44a	
b 2007 estimated tax payments	44b	
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other <input type="checkbox"/> Total ▶	44f	
45 Total payments. Add lines 44a through 44f	45	
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached	46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	NONE
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	NONE
49 Enter the amount of line 48 you want: Credited to 2008 estimated tax ▶ Refunded ▶	49	NONE

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

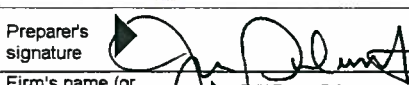
Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4 a Additional section 263A costs (attach schedule)	4a			X	
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  **CFB** **5/15/09** **CFB**
Signature of officer Date Title

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

Paid Preparer's Use Only
Preparer's signature  Date **5/14/09** Check if self-employed Preparer's SSN or PTIN **P00151125**
Firm's name (or yours if self-employed), address, and ZIP code **EKD, LLP** EIN **44-0160260**
201 N. ILLINOIS STREET Phone no. **317.383.4000**
INDIANAPOLIS, IN 46204

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 20)

1 Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

Total dividends-received deductions included in column 8 ▶

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals ▶

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)). ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5). . . ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%
Total. Enter here and on page 1, Part II, line 14 ▶			

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.
=====

THE INDIANAPOLIS MUSEUM OF ART HAS UNRELATED BUSINESS ACTIVITY FROM A FULL SERVICE RESTAURANT, RETAIL SHOP, AND INVESTMENTS.

FORM 990 T - LINE 5 -INCOME (LOSS) FROM PARTNERSHI PS
=====

COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V LP

-13,964.

INCOME (LOSS) FROM PARTNERSHI PS

-13,964.
=====

PART I - LINE 12 - OTHER INCOME
=====

RESTAURANT INCOME

51,655.

PART I - LINE 12 - OTHER INCOME

51,655.
=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS
=====

RESTAURANT COST OF GOODS SOLD	66,568.
RESTAURANT UTILITIES	470.
RESTAURANT DEPRECIATION	1,952.
RESTAURANT DIRECT EVENTS	193.

PART II - LINE 28 - OTHER DEDUCTIONS	69,183.
	=====