

# 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)

Open to Public Inspection

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 2008 calendar year, or tax year beginning** 07/01, 2008, and ending 06/30, 2009

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <u>INDIANAPOLIS MUSEUM OF ART, INC.</u> Doing Business As _____ Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>4000 MICHIGAN ROAD</u> City or town, state or country, and ZIP + 4 <u>INDIANAPOLIS, IN 46208</u>	<b>D</b> Employer identification number <u>35-0867955</u>
	<b>F</b> Name and address of principal officer: <u>MAXWELL ANDERSON</u> <u>4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208</u>	<b>E</b> Telephone number <u>(317) 923-1331</u>
	<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c) ( 3 ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	<b>G</b> Gross receipts \$ <u>532,660,951.</u>
	<b>J</b> Website: <u>WWW.IAMUSEUM.ORG</u>	<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number <input type="checkbox"/>
<b>K</b> Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other <input type="checkbox"/>	<b>L</b> Year of formation: <u>1883</u>	<b>M</b> State of legal domicile: <u>IN</u>

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>TO SERVE THE CREATIVE INTERESTS OF ITS COMMUNITIES BY FOSTERING EXPLORATION OF ART, DESIGN, AND THE NATURAL ENVIRONMENT. SEE SCHEDULE O.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	27
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	25
	5	Total number of employees (Part V, line 2a)	5	404
	6	Total number of volunteers (estimate if necessary)	6	510
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-157,399.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-440,090.	
Revenue	8	Contribution and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	8,253,757.	15,797,794.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,374,505.	2,215,421.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,998,753.	-23,068,988.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	272,680.	1,469,521.
	12		14,899,695.	-3,586,252.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	NONE	NONE
	14	Benefits paid to or for members (Part IX, column (A), line 4)	NONE	NONE
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	6,555,926.	16,218,873.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	NONE	NONE
	16b	Total fundraising expenses, Part IX, column (D), line 25		
	16b		1,933,451.	
Net Assets or Fund Balances	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	15,852,231.	21,650,327.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	22,408,157.	37,869,200.
	19	Revenue less expenses. Subtract line 18 from line 12	-7,508,462.	-41,455,452.
	20	Total assets (Part X, line 16)	Beginning of Year	End of Year
	20		532,644,787.	448,270,828.
	21	Total liabilities (Part X, line 26)	130,884,903.	128,428,855.
22	Net assets or fund balances. Subtract line 21 from line 20	401,759,884.	319,841,973.	

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	Type or print name and title	

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4		EIN	Phone no.

Preparer's signature: BKD, LLP  
 Date: \_\_\_\_\_  
 Firm's name: BKD, LLP  
 Address: 201 N. ILLINOIS STREET INDIANAPOLIS, IN 46204  
 EIN: 44-0160260  
 Phone no.: 317.383.4000

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

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2008)

**Part III Statement of Program Service Accomplishments** (see instructions)

**1** Briefly describe the organization's mission:

TO SERVE THE CREATIVE INTERESTS OF ITS COMMUNITIES BY FOSTERING  
EXPLORATION OF ART, DESIGN, AND THE NATURAL ENVIRONMENT. SEE  
SCHEDULE O.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes" describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: \_\_\_\_\_) (Expenses \$ 17,182,256. including grants of \$ NONE ) (Revenue \$ 1,432,602. )  
CURATORIAL - THE STUDY, PRESERVATION AND COLLECTION OF ART FOR THE  
ENJOYMENT OF FUTURE GENERATIONS.

**4b** (Code: \_\_\_\_\_) (Expenses \$ 8,572,417. including grants of \$ NONE ) (Revenue \$ NONE )  
EDUCATIONAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE ABOUT THE ART  
COLLECTED, TO MEMBERS OF THE GENERAL PUBLIC.

**4c** (Code: \_\_\_\_\_) (Expenses \$ 1,100,706. including grants of \$ NONE ) (Revenue \$ NONE )  
HORTICULTURAL - THE INDIANAPOLIS MUSEUM OF ART FOSTERS EXPLORATION  
NOT ONLY OF THE ART IN ITS MUSEUM COLLECTIONS, BUT ALSO OF THE  
NATURAL ENVIRONMENT AND THE HISTORIC PROPERTIES FOR WHICH THE IMA  
HAS BEEN GIVEN STEWARDSHIP.

**4d** Other program services. (Describe in Schedule O.)  
(Expenses \$ 3,034,371. including grants of \$ NONE ) (Revenue \$ 1,252,634. )

**4e** Total program service expenses ► \$ 29,889,750. (Must equal Part IX, Line 25, column (B).)

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	<input checked="" type="checkbox"/>	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<input checked="" type="checkbox"/>
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		<input checked="" type="checkbox"/>
5	<b>Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<input checked="" type="checkbox"/>
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<input checked="" type="checkbox"/>
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input checked="" type="checkbox"/>	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<input checked="" type="checkbox"/>
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	<input checked="" type="checkbox"/>	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<input checked="" type="checkbox"/>	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<input checked="" type="checkbox"/>
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?		<input checked="" type="checkbox"/>
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		<input checked="" type="checkbox"/>
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		<input checked="" type="checkbox"/>
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		<input checked="" type="checkbox"/>
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		<input checked="" type="checkbox"/>
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input checked="" type="checkbox"/>	
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<input checked="" type="checkbox"/>
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		<input checked="" type="checkbox"/>
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<input checked="" type="checkbox"/>
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		<input checked="" type="checkbox"/>
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	<input checked="" type="checkbox"/>	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		<input checked="" type="checkbox"/>
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		<input checked="" type="checkbox"/>
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		<input checked="" type="checkbox"/>
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		<input checked="" type="checkbox"/>
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		<input checked="" type="checkbox"/>
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		<input checked="" type="checkbox"/>
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		<input checked="" type="checkbox"/>

**Part IV Checklist of Required Schedules** *(continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
<b>a</b>	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	X	
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		X
<b>c</b>	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	X	
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	X	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	X	
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		X
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .		X
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		X
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .		X
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		X
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		X
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .		X



Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include questions about voting members, family relationships, management delegation, organizational changes, asset diversions, members/stockholders, governing body decisions, meeting documentation, local chapters, Form 990 review, and officer reachability.

Section B. Policies

Table with 3 columns: Question, Yes, No. Rows include questions about conflict of interest policy, disclosure requirements, whistleblower policy, document retention, compensation review, and joint venture arrangements.

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include questions about state filing requirements, public inspection of forms, website availability, and disclosure of governing documents and officer contact information.





**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>						
	<b>b</b> Membership dues . . . . .	<b>1b</b>						
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	135,836.					
	<b>d</b> Related organizations . . . . .	<b>1d</b>						
	<b>e</b> Government grants (contributions) . .	<b>1e</b>	238,021.					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>	15,423,937.					
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		9,365,131.					
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶			15,797,794.				
	<b>Program Service Revenue</b>				<b>Business Code</b>			
		<b>2a</b> <u>ADMISSION FEES</u>		900099	1,110,274.	1,110,274.		
<b>b</b> <u>PROJECT INCOME</u>			900099	122,335.	122,335.			
<b>c</b> <u>RESTAURANT INC.</u>			722100	982,812.		135,775.	847,037.	
<b>d</b> _____								
<b>e</b> _____								
<b>f</b> All other program service revenue . . . . .								
<b>g Total.</b> Add lines 2a-2f . . . . . ▶				2,215,421.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ▶			3,462,052.		-310,068.	3,772,120.	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . ▶			NONE				
	<b>5</b> Royalties . . . . . ▶			NONE				
		(i) Real	(ii) Personal					
	<b>6a</b> Gross Rents . . . . .							
	<b>b</b> Less: rental expenses . . . . .							
	<b>c</b> Rental income or (loss) . . . . .							
	<b>d</b> Net rental income or (loss) . . . . . ▶				NONE			
		(i) Securities	(ii) Other					
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .			508,651,000.				
	<b>b</b> Less: cost or other basis and sales expenses . . . . .			535,182,040.				
	<b>c</b> Gain or (loss) . . . . .			-26,531,040.				
	<b>d</b> Net gain or (loss) . . . . . ▶				-26,531,040.		-26,531,040.	
	<b>8a</b> Gross income from fundraising events (not including \$ <u>135,836.</u> of contributions reported on line 1c). See Part IV, line 18. . . . . <b>a</b>			416,650.				
	<b>b</b> Less: direct expenses . . . . . <b>b</b>			223,000.				
	<b>c</b> Net income or (loss) from fundraising events . . . . . ▶				193,650.	193,650.		
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19. . . . . <b>a</b>							
	<b>b</b> Less: direct expenses . . . . . <b>b</b>							
<b>c</b> Net income or (loss) from gaming activities . . . . . ▶				NONE				
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>			1,918,041.					
<b>b</b> Less: cost of goods sold . . . . . <b>b</b>			842,163.					
<b>c</b> Net income or (loss) from sales of inventory. . <b>STMT. 2 . . ▶</b>				1,075,878.	1,058,984.	16,894.		
<b>Miscellaneous Revenue</b>			<b>Business Code</b>					
<b>11a</b> <u>AFFILIATE PROGRAMS</u>		531190	199,993.	199,993.				
<b>b</b> _____								
<b>c</b> _____								
<b>d</b> All other revenue . . . . .								
<b>e Total.</b> Add lines 11a-11d . . . . . ▶				199,993.				
<b>12 Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . ▶				-3,586,252.	2,685,236.	-157,399.	-21,911,883.	

**Part IX Statement of Functional Expenses**

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

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

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	NONE			
4 Benefits paid to or for members . . . . .	NONE			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	1,219,811.	947,228.	215,311.	57,272.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages . . . . .	11,886,491.	9,482,862.	1,909,642.	493,987.
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	1,007,870.	365,323.	623,089.	19,458.
9 Other employee benefits . . . . .	1,246,612.	1,017,711.	171,343.	57,558.
10 Payroll taxes . . . . .	858,089.	686,196.	128,533.	43,360.
11 Fees for services (non-employees):				
a Management . . . . .	NONE			
b Legal . . . . .	139,462.	12,861.	126,601.	
c Accounting . . . . .	42,640.		42,640.	
d Lobbying . . . . .	NONE			
e Professional fundraising services. See Part IV, line 17	NONE			
f Investment management fees . . . . .	1,141,848.		1,141,848.	
g Other . . . . .	2,169,040.	1,643,431.	251,204.	274,405.
12 Advertising and promotion . . . . .	975,887.	972,397.	3,490.	
13 Office expenses . . . . .	1,794,383.	1,489,145.	100,657.	204,581.
14 Information technology . . . . .	50,068.	18,560.	31,468.	40.
15 Royalties . . . . .	NONE			
16 Occupancy . . . . .	3,415,804.	3,270,541.	75,454.	69,809.
17 Travel . . . . .	669,813.	540,972.	107,525.	21,316.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings . . . .	NONE			
20 Interest . . . . .	2,628,005.	2,552,845.	62,021.	13,139.
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . . .	6,017,496.	5,845,396.	142,013.	30,087.
23 Insurance . . . . .	177,625.	78,708.	93,414.	5,503.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FINANCING FEES -----	610,806.		610,806.	
b FOOD SERVICE EXPENSE -----	610,436.	606,866.	1,260.	2,310.
c SERVICE CONTRACT EXPENSES -----	323,907.	209,435.	112,923.	1,549.
d CRATING AND PACKING -----	217,522.	217,522.		
e CATALOGS -----	157,869.	157,773.	96.	
f All other expenses -----	507,716.	-226,022.	94,661.	639,077.
25 <b>Total functional expenses.</b> Add lines 1 through 24f	37,869,200.	29,889,750.	6,045,999.	1,933,451.
26 <b>Joint Costs.</b> Check here <input type="checkbox"/> If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	15,000.	<b>1</b>	14,800.
	<b>2</b> Savings and temporary cash investments . . . . .	1,370,903.	<b>2</b>	1,472,819.
	<b>3</b> Pledges and grants receivable, net . . . . .	22,008,623.	<b>3</b>	17,366,460.
	<b>4</b> Accounts receivable, net . . . . .	124,502.	<b>4</b>	128,815.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L . . . . .		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sales or use . . . . .	652,489.	<b>8</b>	547,568.
	<b>9</b> Prepaid expenses and deferred charges . . . . .	215,513.	<b>9</b>	245,705.
	<b>10a</b> Land, buildings, and equipment: cost basis . . . . .	<b>10a</b> 190,144,145.		
	<b>b</b> Less: accumulated depreciation. Complete Part VI of Schedule D. . . . .	<b>10b</b> 58,465,590.	132,374,896.	<b>10c</b> 131,678,555.
	<b>11</b> Investments - publicly traded securities . . . . .	215,868,773.	<b>11</b>	150,053,000.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	157,902,278.	<b>12</b>	144,654,000.
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	2,111,810.	<b>15</b>	2,109,106.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	532,644,787.	<b>16</b>	448,270,828.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	4,295,422.	<b>17</b>	5,078,512.
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	283,905.	<b>19</b>	132,000.
	<b>20</b> Tax-exempt bond liabilities . . . . .	125,000,000.	<b>20</b>	122,600,000.
	<b>21</b> Escrow account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable . . . . .		<b>24</b>	
	<b>25</b> Other liabilities. Complete Part X of Schedule D . . . . .	1,305,576.	<b>25</b>	618,343.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25. . . . .	130,884,903.	<b>26</b>	128,428,855.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	256,197,884.	<b>27</b>	86,108,973.
	<b>28</b> Temporarily restricted net assets . . . . .	35,965,000.	<b>28</b>	117,517,000.
	<b>29</b> Permanently restricted net assets . . . . .	109,597,000.	<b>29</b>	116,216,000.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	401,759,884.	<b>33</b>	319,841,973.
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	532,644,787.	<b>34</b>	448,270,828.

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		X
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	X	
<b>c</b>	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	X	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .		X
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .		



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	16,824,000.	12,133,000.	25,238,000.	25,365,662.	15,797,794.	95,358,456.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1-3 . . . . .	16,824,000.	12,133,000.	25,238,000.	25,365,662.	15,797,794.	95,358,456.
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						21,420,051.
<b>6 Public support.</b> Subtract line 5 from line 4.						73,938,405.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4. . . . .	16,824,000.	12,133,000.	25,238,000.	25,365,662.	15,797,794.	95,358,456.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	7,218,000.	7,925,000.	9,064,000.	15,330,784.	3,764,077.	43,301,861.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .	20,705.	116,954.	214,550.	291,914.	199,993.	844,116.
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						139,504,433.
<b>12</b> Gross receipts from related activities, etc. (See instructions.) . . . . .					<b>12</b>	20,094,006.
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	53.00 %
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . . .	<b>15</b>	59.06 %
<b>16a 33 1/3% support test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ▶ <input checked="" type="checkbox"/>		
<b>b 33 1/3% support test - 2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test - 2008.</b> If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test - 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1-5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 . . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6 . . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						

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

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g . . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2008</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2007</b> Schedule A, Part IV-A, line 27h . . . . .	<b>18</b>	%

**19a 33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

**b 33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

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

**Part IV Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SHORT YEAR

SCHEDULE A, PART II, COLUMN D

THE AMOUNTS LISTED IN THE 2007 COLUMN ARE THE COMBINED AMOUNTS FROM THE 1/1/07 - 12/31/07 YEAR AND THE 1/1/08 - 6/30/08 SHORT YEAR. BOTH RETURNS WERE FILED ON THE 2007 FORM 990 DUE TO THE SHORT YEAR.

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2004	2005	2006	2007	2008	TOTAL
ART OBJECT RENTAL	20,705.	116,954.				137,659.
AFFILIATE PROGRAMS			214,550.	291,914.	199,993.	706,457.
TOTALS	20,705.	116,954.	214,550.	291,914.	199,993.	844,116.

**Schedule of Contributors**

**2008**

▶ Attach to Form 990, 990-EZ, and 990-PF.

<b>Name of the organization</b> INDIANAPOLIS MUSEUM OF ART, INC.	<b>Employer identification number</b> 35-0867955
---	---

**Organization type** (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ  501(c)(3 ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF  501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> INDIANAPOLIS MUSEUM OF ART, INC.	<b>Employer identification number</b> 35-0867955
--	---

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	_____ _____ _____	\$ 416,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	_____ _____ _____	\$ 3,113,450.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	_____ _____ _____	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	_____ _____ _____	\$ 481,820.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	_____ _____ _____	\$ 324,356.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	_____ _____ _____	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization

Employer identification number

INDIANAPOLIS MUSEUM OF ART, INC.

35-0867955

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. Table with 2 columns: Held at the End of the Year, rows: 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), 2d Number of conservation easements included in (c) acquired after 8/17/06. 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year. 4 Number of states where property subject to conservation easement is located. 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? 6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year. 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year. 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1. (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1. b Assets included in Form 990, Part X.

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

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . .  Yes  No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- |   | Amount    |
|---|-----------|
| c Beginning balance . . . . .             | <b>1c</b> |
| d Additions during the year . . . . .     | <b>1d</b> |
| e Distributions during the year . . . . . | <b>1e</b> |
| f Ending balance . . . . .                | <b>1f</b> |
- 2a Did the organization include an amount on Form 990, Part X, line 21? . . . . .  Yes  No
- b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .	393,839,051.				
b Contributions . . . . .	12,772,283.				
c Investment earnings or losses . . . . .	-74,513,633.				
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .	38,639,267.				
f Administrative expenses . . . . .					
g End of year balance . . . . .	293,458,434.				

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment ▶ 28.0000 %
  - b Permanent endowment ▶ 37.0000 %
  - c Term endowment ▶ 35.0000 %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                                       | Yes                      | No                                  |
|---------------------------------------|--------------------------|-------------------------------------|
| (i) unrelated organizations . . . . . | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations . . . . .  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .  Yes  No
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land . . . . .	2,020,000.	921,861.		2,941,861.
b Buildings . . . . .		153,923,935.	42,667,974.	111,255,961.
c Leasehold improvements . . . . .				
d Equipment . . . . .		607,620.	535,193.	72,427.
e Other . . . . .		32,670,729.	15,262,423.	17,408,306.
<b>Total.</b> Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . . ▶				131,678,555.





**Part XIV** Supplemental Information (continued)

TEXT OF FOOTNOTE (SFAS 116)

SCHEDULE D, PART III, LINE 1A

ACCORDING TO THE MUSEUM'S POLICY, COLLECTIONS INCLUDE ALL WORKS OF ART, HISTORICAL TREASURES, LIBRARY ACCESSIONS AND SIMILAR ASSETS THAT ARE (A) HELD FOR PUBLIC SERVICE RATHER THAN FINANCIAL GAIN, (B) PROTECTED, KEPT UNENCUMBERED, CARED FOR AND PRESERVED, AND (C) SUBJECT TO THE MUSEUM'S POLICY THAT REQUIRES THE PROCEEDS OF ITEMS THAT ARE SOLD TO BE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS. THE COLLECTION, WHICH WAS ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE MUSEUM'S INCEPTION, IS NOT RECOGNIZED AS AN ASSET ON THE STATEMENT OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED, OR AS TEMPORARILY OR PERMANENTLY RESTRICTED IF THE ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES, IF ANY, ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASS.

DESCRIPTION OF COLLECTIONS & FURTHERANCE OF EXEMPT PURPOSE

SCHEDULE D, PART III, LINE 4

THE INDIANAPOLIS MUSEUM OF ART (IMA) WAS FOUNDED IN 1883 AS THE ART ASSOCIATION OF INDIANAPOLIS. TODAY, THE IMA IS THE FIFTH LARGEST ENCYCLOPEDIA ART MUSEUM IN THE UNITED STATES. HAVING CELEBRATED ITS 125TH ANNIVERSARY IN OCTOBER 2008, THE IMA IS ONE OF THE TEN LARGEST AND OLDEST ENCYCLOPEDIA ART MUSEUMS IN THE UNITED STATES. THE MISSION OF THE IMA IS "TO SERVE 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." THE

**Part XIV Supplemental Information (continued)**

IMA ENCOMPASSES 152 ACRES AND 102,107 SQUARE FEET OF GALLERY SPACE  
DEVOTED TO THE IMA'S PERMANENT COLLECTION OF MORE THAN 54,000 OBJECTS.  
WORLD-RENOWNED AREAS OF THE COLLECTION INCLUDE CHINESE CERAMICS, BRONZES,  
AND JADES; EDO PERIOD PAINTINGS; AFRICAN ART (YORUBA, ASANTE, AND BENIN);  
OUTSTANDING HOLDINGS OF 17TH-CENTURY DUTCH AND FLEMISH PAINTING; THE  
FINEST NEO-IMPRESSIONIST COLLECTION IN NORTH AMERICA; PAINTINGS AND  
WATERCOLORS BY J. M. W. TURNER (THE LARGEST TURNER COLLECTION OUTSIDE OF  
THE TATE); AND MOROCCAN TEXTILES. OTHER STRENGTHS INCLUDE  
17TH-18TH-CENTURY EUROPEAN PAINTING; INDIANA ARTISTS; AMERICAN  
IMPRESSIONISM; BALUCHI RUGS; PONT-AVEN WORKS; AND FASHION ARTS. THE  
CONTEMPORARY COLLECTION IS GROWING RAPIDLY IN QUANTITY AND QUALITY,  
HIGHLIGHTED BY A ROTATING EXHIBITION PROGRAM IN THE EFROYMSON FAMILY  
ENTRANCE PAVILION, THE MAYA LIN COMMISSION ABOVE AND BELOW, THE RECENTLY  
UNVEILED ROBERT IRWIN SCULPTURE LIGHT AND SPACE III, AND ONGOING  
COMMISSIONS TO TAKE PLACE IN 100 ACRES: THE VIRGINIA B. FAIRBANKS ART &  
NATURE PARK. DESIGN IS AN INSTITUTIONAL PRIORITY, UNDERScoreD BY THE  
DEVELOPMENT OF A DEPARTMENT OF DESIGN ARTS AND NUMEROUS DESIGN OBJECT  
ACQUISITIONS FOR THE PERMANENT COLLECTION.

INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS  
SCHEDULE D, PART V, LINE 4  
THE MUSEUM'S ENDOWMENT CONSISTS OF APPROXIMATELY 120 INDIVIDUAL FUNDS  
ESTABLISHED FOR A VARIETY OF PURPOSES, INCLUDING BUILDING OPERATIONS,  
BOND COSTS, PERSONNEL EXPENSES, AND LEGAL FEES.

**Part XIV Supplemental Information (continued)**

FIN 48 DISCLOSURE

SCHEDULE D, PART X

IN ACCORDANCE WITH FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) STAFF POSITION NO. FIN 48-3, THE MUSEUM HAS ELECTED TO DEFER THE EFFECTIVE DATE OF FASB INTERPRETATION NO. 48 (FIN 48), ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, UNTIL ITS FISCAL YEAR ENDED JUNE 30, 2010. THE MUSEUM HAS CONTINUED TO ACCOUNT FOR ANY UNCERTAIN TAX POSITIONS IN ACCORDANCE WITH LITERATURE THAT WAS AUTHORITATIVE IMMEDIATELY PRIOR TO THE EFFECTIVE DATE OF FIN 48, SUCH AS FASB STATEMENT NO. 109, ACCOUNTING FOR INCOME TAXES, AND FASB STATEMENT NO. 5, ACCOUNTING FOR CONTINGENCIES.

OTHER ADJUSTMENTS

SCHEDULE D, PART XI, LINE 8

UNREALIZED LOSS RECOGNIZED ON PY RETURN	=	15,042,894
PURCHASES OF ART	=	(3,901,120)
		-----
		11,141,774

OTHER ADJUSTMENTS

SCHEDULE D, PART XII, LINE 2D

REVENUE RECOGNIZED ON PY RETURN	=	14,899,695
COST OF GOODS SOLD ON CY & PY RETURNS	=	1,195,523
SPECIAL EVENT EXPENSE	=	223,000
		-----
		16,318,218

**Part XIV** Supplemental Information (continued)

OTHER ADJUSTMENTS -----

SCHEDULE D, PART XIII, LINE 2D -----

EXPENSES RECOGNIZED ON PY RETURN = 22,408,157 -----

COST OF GOODS SOLD ON CY & PY RETURNS = 1,195,523 -----

SPECIAL EVENT EXPENSE = 223,000 -----

PURCHASES OF ART = 3,901,120 -----

-----

27,727,800 -----



**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col. (a) through col. (c))
		125TH GALA (event type)	(event type)	NONE (total number)	
Revenue	<b>1</b> Gross receipts . . . . .	552,486.			552,486.
	<b>2</b> Less: Charitable contributions . . . . .	135,836.			135,836.
	<b>3</b> Gross revenue (line 1 minus line 2) . . . . .	416,650.			416,650.
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Non-cash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .				
	<b>7</b> Other direct expenses . . . . .	223,000.			223,000.
	<b>8</b> Direct expense summary. Add lines 4 through 7 in column (d) . . . . .				( 223,000. )
<b>9</b> Net income summary. Combine lines 3 and 8 in column (d) . . . . .					193,650.

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

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

	Yes	No
<b>9</b> Enter the state(s) in which the organization operates gaming activities: _____		
<b>a</b> Is the organization licensed to operate gaming activities in each of these states? . . . . .	<b>9a</b>	
<b>b</b> If "No," Explain: _____ _____		
<b>10a</b> Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	<b>10a</b>	
<b>b</b> If "Yes," Explain: _____ _____		
<b>11</b> Does the organization operate gaming activities with nonmembers? . . . . .	<b>11</b>	
<b>12</b> Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . .	<b>12</b>	

**13** Indicate the percentage of gaming activity operated in:

<b>a</b> The organization's facility . . . . .	<b>13a</b>	%
<b>b</b> An outside facility . . . . .	<b>13b</b>	%

**14** Provide the name and address of the person who prepares the organization's gaming/special event books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . .

**15a**

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

**c** If "Yes," enter name and address:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

Director/officer       Employee       Independent contractor

**17** Mandatory distributions:

**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . .

**17a**

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

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No. 1545-0047

**2008**

**Open to Public Inspection**

Name of the organization

INDIANAPOLIS MUSEUM OF ART, INC.

Employer identification number

35-0867955

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel  | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions          | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . . . .

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee   | <input checked="" type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

**a** Receive a severance payment or change of control payment? . . . . .

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .

**c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

**a** The organization? . . . . .

**b** Any related organization? . . . . .

If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

**a** The organization? . . . . .

**b** Any related organization? . . . . .

If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

	Yes	No
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>	X	
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

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

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ	
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
MAXWELL ANDERSON	(i)	416,413.	NONE	101,125.	NONE	9,551.	527,089.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
ANNE MUNSCH	(i)	153,660.	NONE	291.	NONE	5,421.	159,372.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
SUE ELLEN PAXSON	(i)	122,319.	NONE	67,160.	NONE	5,294.	194,773.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
MARTIN RADECKI	(i)	107,576.	NONE	90,158.	NONE	5,208.	202,942.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
MARSHA OLIVER	(i)	52,446.	NONE	57,002.	NONE	2,271.	111,719.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
ELLEN LEE	(i)	165,181.	NONE	109,222.	NONE	5,476.	279,879.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
LEANN STANDISH	(i)	102,162.	NONE	1,697.	NONE	2,829.	106,688.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III Supplemental Information**

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

SEVERANCE PAYMENT

SCHEDULE J, PART I, LINE 4A

MARSHA OLIVER, THE DIRECTOR OF COMMUNITY RELATIONS, WAS GIVEN 6 MONTHS'

SEVERANCE PAYMENT DUE TO POSITION ELIMINATION, WHICH AMOUNTED TO \$56,925.

SHE WAS PAID OUT ALL ACCRUED VACATION AS PER NORMAL POLICY AND RECEIVED

FULL COBRA COVERAGE PAID BY THE IMA FOR THOSE 6 MONTHS. SHE SIGNED AN

AGREEMENT, DRAFTED BY IMA'S LEGAL COUNSEL, IN WHICH SHE AGREED NOT TO

EVER SEEK REEMPLOYMENT BY THE IMA AND ALSO AGREED TO A COVENANT NOT TO

SUE.

OTHER REPORTABLE COMPENSATION

SCHEDULE J, PART II

INCLUDED IN MAXWELL ANDERSON'S OTHER REPORTABLE COMPENSATION IS

CHILDCARE, CELL PHONE, LIFE INSURANCE AND HOUSING EXPENSES ALL WHICH ARE

TAXABLE COMPENSATION.

**SCHEDULE J-2  
(Form 990)**

**Continuation Sheet for Form 990**

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**

Name of the Organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer Identification number <b>35-0867955</b>
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**Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
MAXWELL ANDERSON MELVIN & BREN SIMON DIR & CEO	50.	X		X			517,538.	NONE	9,551.	
MYRTA J. PULLIAM CHAIRMAN	2.	X		X			NONE	NONE	NONE	
JOHN L. KRAUSS VICE CHAIRMAN	2.	X		X			NONE	NONE	NONE	
STEPHEN RUSSELL VICE CHAIRMAN	2.	X		X			NONE	NONE	NONE	
LAWRENCE A. O'CONNOR, JR. TREASURER	2.	X		X			NONE	NONE	NONE	
JUNE MCCORMACK SECRETARY	2.	X		X			NONE	NONE	NONE	
SERGIO AGUILERA BOARD MEMBER	2.	X					NONE	NONE	NONE	
AGATHA BARCLAY BOARD MEMBER	2.	X					NONE	NONE	NONE	
MARY CLARE BROADBENT BOARD MEMBER	2.	X					NONE	NONE	NONE	
BRADLEY B. CHAMBERS BOARD MEMBER	2.	X					NONE	NONE	NONE	
DANIEL CANTOR BOARD MEMBER	2.	X					NONE	NONE	NONE	
WILLIAM W. CHIN BOARD MEMBER	2.	X					NONE	NONE	NONE	
JANE FORTUNE BOARD MEMBER	2.	X					NONE	NONE	NONE	
N. MICHELLE GRIFFITH BOARD MEMBER	2.	X					NONE	NONE	NONE	
RICK JOHNSON BOARD MEMBER	2.	X					NONE	NONE	NONE	
CHRISTINA KITE BOARD MEMBER	2.	X					NONE	NONE	NONE	
DEBORAH LILLY BOARD MEMBER	2.	X					NONE	NONE	NONE	
LYNNE MAGUIRE BOARD MEMBER	2.	X					NONE	NONE	NONE	
MICHAEL K. MCCRORY BOARD MEMBER	2.	X					NONE	NONE	NONE	
BENJAMIN PECAR BOARD MEMBER	2.	X					NONE	NONE	NONE	
KATHLEEN D. POSTLETHWAIT BOARD MEMBER	2.	X					NONE	NONE	NONE	

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J-2 (Form 990) 2008



## Supplemental Information on Tax-Exempt Bonds

2008

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).**

Name of the organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
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**Part I Bond Issues (Required for 2008)**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
<b>A</b> INDIANA DEVELOPMENT FINANCE AUTHORITY		45504RGC4	02/01/2004	51,000,000.	FINANCE OPERATING COSTS OF MUSEUM		X	X	
<b>B</b>									
<b>C</b>									
<b>D</b>									
<b>E</b>									

**Part II Proceeds (Optional for 2008)**

1 Total proceeds of issue . . . . .	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
2 Gross proceeds in reserve funds . . . . .										
3 Proceeds in refunding or defeasance escrows . . . . .										
4 Other unspent proceeds . . . . .										
5 Issuance costs from proceeds . . . . .										
6 Working capital expenditures from proceeds . . . . .										
7 Capital expenditures from proceeds . . . . .										
8 Year of substantial completion . . . . .										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue? . . . . .										
11 Has the final allocation of proceeds been made? . . . . .										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .										

**Part III Private Business Use (Optional for 2008)**

1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

**Part III Private Business Use (Continued)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts with respect to the financed property which may result in private business use? . . . . .										
<b>b</b> Are there any research agreements with respect to the financed property which may result in private business use? . . . . .										
<b>c</b> Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property? . . . . .										
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		%		%		%		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .										

**Part IV Arbitrage (Optional for 2008)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .										
<b>2</b> Is the bond issue a variable rate issue? . . . . .										
<b>3a</b> Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records? . . . . .										
<b>b</b> Name of provider . . . . .										
<b>c</b> Term of hedge . . . . .										
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .										
<b>b</b> Name of provider . . . . .										
<b>c</b> Term of GIC . . . . .										
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .										
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .										
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .										

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

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

▶ Attach to Form 990 or Form 990-EZ.  
▶ To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, lines 38b or 40b.

OMB No. 1545-0047

**2008**

**Open To Public  
Inspection**

<b>Name of the organization</b> INDIANAPOLIS MUSEUM OF ART, INC.	<b>Employer identification number</b> 35-0867955
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**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).  
To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

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

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

**Part II Loans to and/or From Interested Persons.**  
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
<b>Total</b> . . . . . ▶ \$ _____										

**Part III Grants or Assistance Benefitting Interested Persons.**  
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

**Part IV Business Transactions Involving Interested Persons.**  
To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
DANIEL CANTOR	BOARD MEMBER	12,000.	INDEPENDENT CONTRACTOR		X

**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Non-Cash Contributions**

▶ To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 29 or 30.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2008**

**Open To Public  
Inspection**

Name of the organization

INDIANAPOLIS MUSEUM OF ART, INC.

Employer identification number

35-0867955

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art-Works of art . . . . .	X	26	9,313,326.	APPRAISAL
2 Art-Historical treasures . . . . .				
3 Art-Fractional interests . . . . .				
4 Books and publications . . . . .	X		51,805.	APPRAISAL
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities-Publicly traded . . . . .				
10 Securities-Closely held stock . . . . .				
11 Securities-Partnership, LLC, or trust interests . . . . .				
12 Securities-Miscellaneous . . . . .				
13 Qualified conservation contribution (historic structures) . . . . .				
14 Qualified conservation contribution (other) . . . . .				
15 Real estate-Residential . . . . .				
16 Real estate-Commercial . . . . .				
17 Real estate-Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( _____ )				
26 Other ▶ ( _____ )				
27 Other ▶ ( _____ )				
28 Other ▶ ( _____ )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . **29** 21

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008





Name of the organization INDIANAPOLIS MUSEUM OF ART, INC.	Employer identification number 35-0867955
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CURRENT ECONOMIC CONDITIONS  
 FORM 990, PART I, LINE 22  
 THE CURRENT ECONOMIC ENVIRONMENT PRESENTS NOT-FOR-PROFIT ORGANIZATIONS  
 WITH UNPRECEDENTED CIRCUMSTANCES AND CHALLENGES, WHICH IN SOME CASES HAVE  
 RESULTED IN LARGE DECLINES IN THE FAIR VALUE OF INVESTMENTS AND OTHER  
 ASSETS, DECLINES IN CONTRIBUTIONS, CONSTRAINTS ON LIQUIDITY AND  
 DIFFICULTY OBTAINING FINANCING. THE CONSOLIDATED FINANCIAL STATEMENTS  
 HAVE BEEN PREPARED USING VALUES AND INFORMATION CURRENTLY AVAILABLE TO  
 THE MUSEUM.

Name of the organization

Employer identification number

INDIANAPOLIS MUSEUM OF ART, INC.

35-0867955

OTHER PROGRAM SERVICES

FORM 990, PART III, LINE 4D

MUSEUM STORE AND RESTAURANT

Name of the organization INDIANAPOLIS MUSEUM OF ART, INC.	Employer identification number 35-0867955
--	--

FINANCIAL STATEMENTS  
FORM 990, PART IV, LINE 12  
THE ORGANIZATION RECEIVED AUDITED FINANCIAL STATEMENTS FOR THE 18 MONTH  
PERIOD ENDING 6/30/09 DUE TO A SHORTENED FISCAL YEAR FOR THE PERIOD  
1/1/08 - 6/30/08.

Name of the organization

Employer identification number

INDIANAPOLIS MUSEUM OF ART, INC.

35-0867955

PROCESS TO REVIEW FORM 990

FORM 990, PART VI, LINE 10

THE DIRECTOR AND CEO DO A DETAILED REVIEW OF THE FORM 990 BEFORE IT IS

SUPPLIED TO THE AUDIT COMMITTEE FOR THEIR REVIEW. THE ENTIRE BOARD

RECEIVES A COPY OF THE FORM 990 BEFORE IT IS FILED.

Name of the organization INDIANAPOLIS MUSEUM OF ART, INC.	Employer identification number 35-0867955
--	--

MONITORING & ENFORCEMENT OF COMPLIANCE WITH CONFLICT OF INTEREST POLICY

FORM 990, PART VI, LINE 12C

THE IMA HAS OFFICERS, DIRECTORS OR TRUSTEES, AND KEY EMPLOYEES COMPLETE CONFLICT OF INTEREST QUESTIONNAIRES ANNUALLY. THE CFO REVIEWS THE QUESTIONNAIRES ON AN ANNUAL BASIS. IF A CONFLICT IS NOTED, IT IS SUMMARIZED ON A SEPARATE DOCUMENT THAT IS THEN PRESENTED TO THE BOARD AND USED FOR COMPILATION OF THE 990. ANY BOARD MEMBER WHO HAS A CONFLICT OF INTEREST ABSTAINS FROM VOTING ON THE RELATED ISSUE.

Name of the organization

Employer identification number

INDIANAPOLIS MUSEUM OF ART, INC.

35-0867955

PROCESS TO DETERMINE CEO, OFFICER, & KEY EMPLOYEE COMPENSATION

FORM 990, PART VI, LINES 15A & 15B

THE HR DEPARTMENT GATHERS INDEPENDENT MARKET DATA AND PROVIDES TO THE

BOARD COMMITTEE TO REVIEW AND USE IN DETERMINING THE CEO'S AND KEY

EMPLOYEES' SALARIES. THE CEO'S LAST COMPENSATION REVIEW TOOK PLACE IN

MAY 2009. KEY EMPLOYEE COMPENSATION WAS LAST REVIEWED IN JANUARY 2009.

Name of the organization

Employer identification number

INDIANAPOLIS MUSEUM OF ART, INC.

35-0867955

AVAILABILITY OF GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, & FS

FORM 990, PART VI, LINE 19

THE INDIANAPOLIS MUSEUM OF ART DOES NOT MAKES ITS GOVERNING DOCUMENTS AND

CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC. HOWEVER, FINANCIAL

STATEMENTS AND THE FORM 990 ARE AVAILABLE ON THE WEBSITE.

Name of the organization INDIANAPOLIS MUSEUM OF ART, INC.	Employer identification number 35-0867955
--	--

ORGANIZATION'S MISSION

FORM 990, PARTS I & III, LINE 1

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. THE INDIANAPOLIS MUSEUM OF ART HAS A COLLECTION OF

OVER 50,000 WORKS OF ART. AT THE MUSEUM, YOU WILL FIND ART FROM A VARIETY

OF CULTURES AND PERIODS IN ART HISTORY. THE MUSEUM ALSO FEATURES NATIONAL

AND INTERNATIONAL TRAVELING EXHIBITIONS THROUGHOUT THE YEAR.

UPON COMPLETION, THE VIRGINIA B. FAIRBANKS ART & NATURE PARK WILL PROVIDE

AN URBAN OASIS WITH 100 ACRES OF WOODLANDS, WETLANDS, LAKE AND MEADOWS

LOCATED ADJACENT TO THE MUSEUM. THE PARK WILL CONTAIN OUTDOOR ART WORKS,

AS WELL AS RECREATIONAL EXPERIENCES FOR VISITORS INCLUDING NATURE WALKS

AND INTERACTIVE OUTDOOR ART EXHIBITIONS.

OLDFIELDS-LILLY HOUSE & GARDENS OFFERS VISITORS A GLIMPSE INTO THE LIVES

OF ONE OF INDIANAPOLIS'S MOST INTERESTING AND PROMINENT FAMILIES, THE

JOSIAH K LILLY JR. FAMILY. A VISIT TO THE LILLY HOUSE WILL PROVIDE YOU

WITH A DEEPER UNDERSTANDING OF LIFE ON A COUNTRY ESTATE IN THE EARLY

TWENTIETH CENTURY.

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

=====

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
-----	-----	-----
F. A. WILHELM CONSTRUCTION COMPANY PO BOX 516 INDIANAPOLIS, IN 46206	GENERAL CONTRACTORS	1,457,931.
MEYER & WALLIS, INC. 731 N. JACKSON ST. MILWAUKEE, WI 53202	MARKETING	954,416.
SAINT CLAIR PRESS 1203 E. ST. CLAIR ST. INDIANAPOLIS, IN 46202	PRINTING	231,874.
WOLFGANG PUCK CATERING COMPASS GROUP USA CHICAGO, IL 60693-1337	FOOD SERVICE	833,670.
BARTH ELECTRIC COMPANY, INC. 1934 N. ILLINOIS ST. INDIANAPOLIS, IN 46202	ARCHITECTURAL	231,541.
TOTAL COMPENSATION		----- 3,709,432. =====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **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).**

OMB No. 1545-0092

**2008**

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 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	

**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 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-26,531,040.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	-26,531,040.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part.</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		-26,531,040.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		-26,531,040.

**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.

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

**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 7 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 8 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 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<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) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<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 \$2,200 . . . . .	<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 and 26; go to line 27 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>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .	<b>34</b>		

