

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

Department of the Treasury
 Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning 09/01, 2005, **and ending** 08/31/2006

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization MILWAUKEE ART MUSEUM, INC. Number and street (or P.O. box if mail is not delivered to street address) Room/suite 700 N. ART MUSEUM DRIVE City or town, state or country, and ZIP + 4 MILWAUKEE, WI 53202	D Employer identification number 39-0806316 E Telephone number (414) 224-3200
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

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

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

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

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

I Group Exemption Number ▶

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

G Website: ▶ WWW.MAM.ORG

J Organization type (check only one) 501(c) (03) (insert no.) 4947(a)(1) or 527

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 53,975,403.

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

	1	Contributions, gifts, grants, and similar amounts received:		
	a	Direct public support	1a	19,473,654.
	b	Indirect public support	1b	
	c	Government contributions (grants)	1c	482,733.
	d	Total (add lines 1a through 1c) (cash \$ 19,723,559. noncash \$ 232,828.)	1d	19,956,387.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	1,815,067.
	3	Membership dues and assessments	3	
	4	Interest on savings and temporary cash investments	4	66,728.
	5	Dividends and interest from securities	5	568,514.
Revenue	6a	Gross rents	6a	604,990.
	b	Less: rental expenses	6b	723,099.
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	-118,109.
	7	Other investment income (describe ▶)	7	
	8a	Gross amount from sales of assets other than inventory	(A) Securities	27,432,443.
			(B) Other	NONE
	b	Less: cost or other basis and sales expenses	8b	25,744,763.
	c	Gain or (loss) (attach schedule)	8c	1,687,680.
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	1,687,680.
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	a	Gross revenue (not including \$ of contributions reported on line 1a)	STMT. 1. 9a	834,412.
	b	Less: direct expenses other than fundraising expenses	9b	555,791.
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	278,621.
	10a	Gross sales of inventory, less returns and allowances	10a	2,229,339.
	b	Less: cost of goods sold	STMT. 2. 10b	1,174,149.
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	1,055,190.
	11	Other revenue (from Part VII, line 103)	11	467,523.
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	25,777,601.
Expenses	13	Program services (from line 44, column (B))	13	11,969,179.
	14	Management and general (from line 44, column (C))	14	2,361,323.
	15	Fundraising (from line 44, column (D))	15	857,443.
	16	Payments to affiliates (attach schedule)	16	
	17	Total expenses (add lines 16 and 44, column (A))	17	15,187,945.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	10,589,656.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	119,683,723.
	20	Other changes in net assets or fund balances (attach explanation)	STMT. 3. STMT. 4. 20	-251,574.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	130,021,805.

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

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	334,731.		334,731.	
26	Other salaries and wages	4,189,931.	3,454,951.	284,430.	450,550.
27	Pension plan contributions	169,874.	118,272.	34,717.	16,885.
28	Other employee benefits	519,168.	444,632.	46,733.	27,803.
29	Payroll taxes	352,386.	282,358.	40,487.	29,541.
30	Professional fundraising fees				
31	Accounting fees				
32	Legal fees				
33	Supplies	321,988.	289,937.	26,065.	5,986.
34	Telephone	21,416.	4,274.	16,832.	310.
35	Postage and shipping	207,513.	186,417.	4,356.	16,740.
36	Occupancy				
37	Equipment rental and maintenance	567,412.	487,707.	79,705.	
38	Printing and publications	48,011.	28,608.	17,342.	2,061.
39	Travel				
40	Conferences, conventions, and meetings				
41	Interest	748,911.	551,550.	197,361.	
42	Depreciation, depletion, etc. (attach schedule)	3,078,341.	2,427,700.	650,641.	
43	Other expenses not covered above (itemize):				
a	STMT 5	4,628,263.	3,692,773.	627,923.	307,567.
b					
c					
d					
e					
f					
g					
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	15,187,945.	11,969,179.	2,361,323.	857,443.

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 6**
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.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a EDUCATION - TO INCREASE PUBLIC KNOWLEDGE OF ART THROUGH EDUCATIONAL COURSES.

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

788,590.

b AUDIENCE, MEMBER AND VOLUNTEER DEVELOPMENT - TO PROMOTE THE ART MUSEUM AND INCREASE PUBLIC KNOWLEDGE OF MUSEUM ACTIVITIES.

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

7,353,033.

c PRESENTATION AND CURATORIAL - TO MAINTAIN THE QUALITY OF ART AND THE QUALITY OF THE WAY ART IS PRESENTED TO THE PUBLIC.

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

2,998,506.

d ACQUISITION OF ART - ACCESSION OF ART FOR THE MUSEUM'S PERMANENT COLLECTION.

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

829,050.

e Other program services (attach schedule)
(Grants and allocations \$ _____) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (B), Program services). **11,969,179.**

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	3,103,577.	45	1,300,893.
	46 Savings and temporary cash investments		46	
	47a Accounts receivable	300,386.		
	b Less: allowance for doubtful accounts	2,000.		
		312,828.	47c	298,386.
	48a Pledges receivable	8,004,583.		
	b Less: allowance for doubtful accounts	102,600.		
		12,759,298.	48c	7,901,983.
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts			
			51c	
	52 Inventories for sale or use	675,186.	52	671,636.
	53 Prepaid expenses and deferred charges	622,197.	53	407,172.
54 Investments - securities (attach schedule) STMT 7. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	23,851,236.	54	27,762,876.	
55a Investments - land, buildings, and equipment: basis				
b Less: accumulated depreciation (attach schedule)				
		55c		
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment: basis	115,733,293.			
b Less: accumulated depreciation (attach schedule)	18,170,372.			
	100,588,568.	57c	97,562,921.	
58 Other assets (describe <input type="checkbox"/> STMT 8)	821,135.	58	769,226.	
59 Total assets (must equal line 74). Add lines 45 through 58.	142,734,025.	59	136,675,093.	
Liabilities	60 Accounts payable and accrued expenses	1,350,210.	60	906,687.
	61 Grants payable		61	
	62 Deferred revenue STMT 9.	200,900.	62	243,249.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)	21,025,000.	64a	5,470,000.
	b Mortgages and other notes payable (attach schedule) STMT 10.	474,192.	64b	33,352.
	65 Other liabilities (describe <input type="checkbox"/>)		65	
66 Total liabilities. Add lines 60 through 65.	23,050,302.	66	6,653,288.	
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	5,473,529.	67	7,007,757.
	68 Temporarily restricted	98,457,294.	68	107,161,250.
	69 Permanently restricted	15,752,900.	69	15,852,798.
	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; column (B) must equal line 21)	119,683,723.	73	130,021,805.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73.	142,734,025.	74	136,675,093.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	28,461,734.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	-201,027.	
2	Donated services and use of facilities	b2	482,667.	
3	Recoveries of prior year grants	b3		
4	Other (specify): <u>SEE STATEMENT 11</u>	b4	2,402,493.	
	Add lines b1 through b4		b	2,684,133.
c	Subtract line b from line a		c	25,777,601.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	25,777,601.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	18,123,652.
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1	482,667.	
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): <u>SEE STATEMENT 12</u>	b4	2,453,040.	
	Add lines b1 through b4		b	2,935,707.
c	Subtract line b from line a		c	15,187,945.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	15,187,945.

Part V Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 13		334,731.	39,788.	NONE

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

- 75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 39
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) STMT - 19
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations.
If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.
d Does the organization have a written conflict of interest policy?

Table with 3 columns: Question, Yes, No. Contains rows for 75b, 75c, and 75d with 'X' marks in the Yes/No columns.

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Includes a row with dashes and a row with -0-.

Part VI Other Information (See the instructions.)

- 76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt
81a Enter direct and indirect political expenditures. (See line 81 instructions.)
b Did the organization file Form 1120-POL for this year?

Table with 3 columns: Question, Yes, No. Contains rows for 76, 77, 78a, 78b, 79, 80a, 80b, 81a, and 81b with 'X' marks in the Yes/No columns.

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.)		
82 b	482,667.		
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 quid pro quo 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?	N/A	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.	N/A	
c	Dues, assessments, and similar amounts from members	N/A	
d	Section 162(e) lobbying and political expenditures	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	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?	N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	N/A	
b	Gross receipts, included on line 12, for public use of club facilities	N/A	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	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.)	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.		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		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
90 a	List the states with which a copy of this return is filed		WI
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)		193
91 a	The books are in care of LINDA DALEY Telephone no. 414-224-3885 Located at 700 N. ART MUSEUM DRIVE MILWAUKEE, WI ZIP + 4 53202		
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)? If "Yes," enter the name of the foreign country		X
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country		X
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		NONE

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/TOUR FEE</u>					1,275,782.
b <u>CLASS FEES</u>					157,939.
c <u>EXHIBITION INCOME</u>					224,124.
d <u>AUXIL. ACTIVITIES</u>					157,222.
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			14	66,728.	
96 Dividends and interest from securities			14	568,514.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property	532000	-118,109.			
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	1,687,680.	
101 Net income or (loss) from special events					278,621.
102 Gross profit or (loss) from sales of inventory	453220	376,069.			679,121.
103 Other revenue: a _____					
b <u>OTHER INCOME</u>					70,890.
c <u>PARKING</u>	812930	16,703.	03	268,690.	
d <u>CATERING REVENUE</u>	722320	111,240.			
e _____					
104 Subtotal (add columns (B), (D), and (E))		385,903.		2,591,612.	2,843,699.
105 Total (add line 104, columns (B), (D), and (E))					5,821,214.

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

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

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

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

Please Sign Here

Signature of officer _____ Date _____

Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature Date _____ Check if self-employed Preparer's SSN or PTIN (See Gen. Inst. W) P00619219

Firm's name (or yours if self-employed), address, and ZIP + 4 KPMG LLP EIN 13-5565207

777 E. WISCONSIN AVENUE, SUITE 1500 Phone no. 414-276-4200

MILWAUKEE, WI 53202

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

2005

Name of the organization: **MILWAUKEE ART MUSEUM, INC.**
Employer identification number: **39-0806316**

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 . . ▶		7		

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 ▶		NONE

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

Schedule A (Form 990 or 990-EZ) 2005

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 ► \$ <u>NONE</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e	Transfer of any part of its income or assets?	2e	X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a	X
b	Do you have a section 403(b) annuity plan for your employees?	3b	X
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c	X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a	X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b	X

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

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

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vii). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: Type 1 Type 2 Type 3

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

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

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

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

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

Table with columns for years (a) 2004, (b) 2003, (c) 2002, (d) 2001, and (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends, amounts received from payments on securities loans; 19 Net income from unrelated business activities; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished to the organization by a governmental unit; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

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

	Yes	No
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 9 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

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

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 -	41	
	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		
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 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(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

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			NONE

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash		X
(ii) Other assets		X
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		X
(ii) Purchases of assets from a noncharitable exempt organization		X
(iii) Rental of facilities, equipment, or other assets		X
(iv) Reimbursement arrangements		X
(v) Loans or loan guarantees		X
(vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Schedule of Contributors

2005

Supplementary Information for
 line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

Name of organization MILWAUKEE ART MUSEUM, INC.	Employer identification number 39-0806316
---	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(03) (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 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (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** check the box in the heading of their Form 990, 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).

Name of organization **MILWAUKEE ART MUSEUM, INC.**

Employer identification number

39-0806316

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CASH CONTRIBUTIONS LESS THAN OF LINE 1 (\$384,817)	7,123,728.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	NON-CASH CONTRIBUTIONS LESS THAN 2% OF LINE 1 (\$384,817)	232,828.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		610,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		5,225,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		3,725,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		1,450,300.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **MILWAUKEE ART MUSEUM, INC.**

Employer identification number

39-0806316

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		606,798.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	GOVERNMENT SUPPORT	482,733.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MILWAUKEE ART MUSEUM, INC.

Employer identification number

39-0806316

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	STOCK	\$ 232,828.	VARIOUS

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
GOLF FORE ART	16,534.	16,863.	-329.
FIRST FRIDAYS	47,506.	57,166.	-9,660.
BAL DU LAC	236,401.	122,960.	113,441.
BRADLEY SCULPTURE GARDEN	8,355.	6,839.	1,516.
GRAPE LAKES FOOD & WINE FEST	84,395.	54,617.	29,778.
LAKEFRONT FESTIVAL OF THE ARTS CELEBRATIONS	421,849.	287,793.	134,056.
	19,372.	9,553.	9,819.
TOTALS	834,412.	555,791.	278,621.

FORM 990, PART I - COST OF GOODS SOLD

=====

INVENTORY AT BEGINNING OF YEAR	
PURCHASES	
SALARIES AND WAGES	
OTHER COSTS	1,174,149.

SUBTOTAL	1,174,149.
MINUS ENDING INVENTORY	

COST OF GOODS SOLD	1,174,149.
	=====

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

DESCRIPTION -----	AMOUNT -----
NET UNREALIZED LOSS ON INVESTMENTS	-201,027.
TOTAL	----- -201,027. =====

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

DESCRIPTION

AMOUNT

CHANGE IN ASSETS HELD IN TRUST

50,547.

TOTAL

50,547.
=====

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADVERTISING AND PROMOTION	552,027.	532,479.	NONE	19,548.
STAFF & VOLUNTEER EXPENSES	147,068.	72,952.	34,652.	39,464.
BANK CARD FEES	293,657.	64,661.	210,138.	18,858.
COLLECTION MAINTENANCE	60,022.	60,022.	NONE	NONE
INSURANCE	238,609.	50,450.	188,159.	NONE
EXHIBITION EXPENSES	1,315,385.	1,315,385.	NONE	NONE
PROGRAM EXPENSE	353,095.	353,095.	NONE	NONE
UNCOLLECTED PLEDGES	30,482.	NONE	NONE	30,482.
PURCHASES OF ART	829,050.	829,050.	NONE	NONE
UTILITIES	359,297.	359,297.	NONE	NONE
AUXILIARY ACTIVITIES	185,591.	13,813.	NONE	171,778.
PROFESSIONAL FEES	206,765.	23,754.	179,754.	3,257.
OTHER	57,215.	17,815.	15,220.	24,180.
TOTALS	4,628,263.	3,692,773.	627,923.	307,567.

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

TO FURTHER THE APPRECIATION AND ENJOYMENT OF ART.

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
CASH AND CASH EQUIVALENTS	631,098.	3,029,567.
COMMON AND PREFERRED STOCKS	15,441,828.	15,881,654.
U.S. GOVERNMENT OBLIGATIONS	1,564,810.	5,065,947.
U.S. GOVT AGENCY OBLIGATIONS	3,428,718.	1,257,914.
CORPORATE DEBT SECURITIES	2,784,782.	2,476,920.
REAL ESTATE INVESTMENT TRUSTS	NONE	50,874.
	-----	-----
TOTALS	23,851,236.	27,762,876.
	=====	=====

FORM 990, PART IV - OTHER ASSETS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
ACCRUED INVESTMENT INCOME	84,026.	82,664.
BENEFICIAL INT ASSETS/MIL FDN	256,629.	270,280.
BENEFICIAL INT CHARIT REM TR	480,480.	416,282.
	-----	-----
TOTALS	821,135.	769,226.
	=====	=====

FORM 990, PART IV - DEFERRED REVENUE
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FUNDING FOR FUTURE EXHIBITIONS AND PROGRAMS	200,900.	243,249.
TOTALS	----- 200,900. =====	----- 243,249. =====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE
=====

LENDER: M & I BANK - REVOLVING NOTE
ORIGINAL AMOUNT: 3,574,128.
DATE OF NOTE: 04/11/2003
MATURITY DATE: 04/11/2008
REPAYMENT TERMS: INTEREST PAYMENTS PLUS PLEDGE RECEIVABLE
SECURITY PROVIDED: PLEDGES RECEIVABLE AND CERTAIN INVESTMENTS
PURPOSE OF LOAN: BUILDING PROJECT

BEGINNING BALANCE DUE 99,192.
ENDING BALANCE DUE 33,352.

LENDER: CG SCHMIDT - NOTE PAYABLE
ORIGINAL AMOUNT: 375,000.
DATE OF NOTE: 09/30/2002
MATURITY DATE: 09/30/2007
REPAYMENT TERMS: PRINCIPAL AND INTEREST AT MATURITY
SECURITY PROVIDED: NONE
PURPOSE OF LOAN: BUILDING PROJECT

BEGINNING BALANCE DUE 375,000.
ENDING BALANCE DUE NONE

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 474,192.
=====

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 33,352.
=====

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

DESCRIPTION -----	AMOUNT -----
COST OF GOODS SOLD (LINE 10B)	1,174,149.
SPECIAL EVENTS EXPENSES	555,791.
RENT EXPENSE	723,100.
CHANGE IN ASSETS HELD IN TRUST	-50,547.

TOTAL	2,402,493.
	=====

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

DESCRIPTION	AMOUNT
COST OF GOODS SOLD (LINE 10B)	1,174,149.
SPECIAL EVENTS EXPENSES	555,791.
RENT EXPENSE	723,100.
TOTAL	2,453,040.

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONALD W. BAUMGARTNER 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	PAST PRESIDENT	NONE	NONE	NONE
P. MICHAEL MAHONEY 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
FREDERIC G. FRIEDMAN 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	ASST. SECRETARY	NONE	NONE	NONE
CHRISTOPHER S. ABELE 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JUDY GORDON 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
TERRY A. HUENEKE 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
RAYMOND R. KRUEGER 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
SHELDON B. LUBAR 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	CHAIRMAN	NONE	NONE	NONE

MILWAUKEE ART MUSEUM, INC.

39-0806316

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSE A. OLIVIERI 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
ROY REIMAN 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
SANDRA ROBINSON 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JAMES H. SCHLOEMER 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
SUZANNE L. SELIG 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
STACY G. TERRIS 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
DAVID GORDON 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	DIRECTOR & CEO 40	250,962.	26,691.	NONE
ANDREW A. ZIEGLER 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	PRESIDENT	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W KENT VELDE 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TREASURER	NONE	NONE	NONE
LORI BECHTHOLD 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
GERRY BRODERICK 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
MICHAEL J CUDAHY 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
CURT S CULVER 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
DANNY L CUNNINGHAM 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
MARVIN L FISHMAN 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
EDWARD J HANRAHAN 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY A JOERRES 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JUDY JORGENSEN 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
GAIL A LIONE 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JILL G PELISEK 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
ANTHONY J PETULLO 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
ANDREW E RANDALL 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
WILLIAM L RANDALL 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JOSEPH A RICE 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARCIA RIMAI 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
DOROTHY M STADLER 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
LYNDE B UIHLEIN 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
LINDA DALEY 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	CFO 40	83,769.	13,097.	NONE
BETTY QUADRACCI 700 N ART MUSEUM DRIV MILWAUKEE, WI 53202	SECRETARY	NONE	NONE	NONE
ELLEN GLAISNER 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
MARIANNE LUBAR 700 N. ART MUSEUM DR MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
RICK NORRIS 700 N. ART MUSEUM DR MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE

MILWAUKEE ART MUSEUM, INC.

39-0806316

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DELORIS SIMS 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
GRAND TOTALS		334,731.	39,788.	NONE

FORM 990, PART V-A RELATIONSHIP SCHEDULE

RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC: SHELDON B. LUBAR
NAME OF RELATED BUSINESS: MARIANNE LUBAR
TITLE OR ROLE: TRUSTEE
RELATIONSHIP: WIFE

NAME OF OFFICER, DIRECTOR, ETC: MARIANNE LUBAR
NAME OF RELATED BUSINESS: SHELDON B. LUBAR
TITLE OR ROLE: CHAIRMAN
RELATIONSHIP: HUSBAND

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	TO INCREASE PUBLIC AWARENESS OF ART.
93B	PROVISION OF ART CLASSES TO THE GENERAL PUBLIC
93C	ENABLES THE MUSEUM TO MAINTAIN THE QUALITY OF ART ON DISPLAY
101	GOLF FORE ART OPEN/APPRaisal FEST/MISC. EVENTS TO PROMOTE ART APPRECIATION.
102	MERCHANDISE SOLD PROMOTES AWARENESS OF ART AND THE ORGANIZATION.
103B	MISCELLANEOUS ADMINISTRATIVE INCOME RELATED TO MUSEUM ACTIVITIES.
93D	AUXILIARY ACTIVITIES WHICH FURTHER THE APPRECIATION AND ENJOYMENT OF ART

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
BARBARA BROWN LEE 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	CHIEF EDUC 40 HRS/WK	64,360.	8,599.	NONE
BRIGID GLOBENSKY 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	SR DIR. OF ED & PROG 40 HRS/WK	65,943.	8,946.	NONE
GWEN BENNER 700 N. ART MUSEUM DR MILWAUKEE, WI 53202	SR DIR OF BUS ENTER 40 HRS/WK	67,692.	15,632.	NONE
JESEPH KETNER II 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	CHIEF CURATOR 40 HRS/WK	135,188.	13,097.	NONE
MARY LOUISE MUSSOLINE 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	SR DIR OF DEVELOP. 40 HRS/WK	150,000.	2,671.	NONE
TOTAL COMPENSATION		483,183.	48,945.	NONE

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

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NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
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AEA CONSULTING 285 W BROADWAY, STE 630 NEW YORK, NY	CONSULTING	56,628.
TOTAL COMPENSATION		----- 56,628. =====

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.
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NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
MAHLER ENTERPRISES 600 N. BROADWAY, MILWAUKEE, WI 53202	CLEANING	248,703.
LEPPIN DRYWALL CORP 111 E. WILMONT DR. WAUKESHA, WI 53189	DRYWALL INSTALLATION	107,160.
PROSTAR, INC. PO BOX 090378 MILWAUKEE, WI 53209	FLOOR REFINISHING	81,755.
PIEPER ELECTRIC INC. 5070 B 35TH ST MILWAUKEE, WI 53209	ELECTRIC INSTALLATIO	50,458.
	TOTAL COMPENSATION	----- 488,076. =====

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FORM 990, PART IV, LINE 57 - FIXED ASSETS and DEPRECIATION

<u>Description</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land		NONE	
Land Improvements	11490898.	2,988,405.	8,502,493.
Buildings	95352426.	10099522.	85252904.
Leasehold Improvements	5,040,409.	2,425,419.	2,614,990.
Equipment	3,849,560.	2,657,026.	1,192,534.
Furniture & Fixtures			
Property, Plant & Equipment	<u>115733293.</u>	<u>18170372.</u>	<u>97562921.</u>
Construction in Progress		NONE	
Total Fixed Assets, line 57	<u><u>115733293.</u></u>	<u><u>18170372.</u></u>	<u><u>97562921.</u></u>

NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

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FORM 990, PART II, LINE 42 - DEPRECIATION

<u>Description</u>	<u>Current Depreciation</u>
Land Improvements	563,784.
Buildings	1,890,807.
Leasehold Improvements	319,472.
Equipment	462,870.
Furniture & Fixtures	-158,592.
Total Depreciation Expense	<u>3,078,341.</u>
Amortization Expense	
Total Depreciation & Amortization line 42	<u><u>3,078,341.</u></u>

NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

MILWAUKEE ART MUSEUM, INC.
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) FROM SECURITIES					
ARTISAN			86,698.	19,491.	67,207.
CONGRESS			946,240.	854,006.	92,234.
FIDUCIARY MANAGEMENT			5,173,579.	4,296,847.	876,732.
LOOMIS SAYLES			12,142,780.	12,239,707.	-96,927.
MARSHALL FUNDS			200,000.	200,000.	
VANGUARD			3,286,523.	2,968,685.	317,838.
VOGEL MMF			144,253.	144,253.	
WELLS FARGO			5,452,370.	5,021,774.	430,596.
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES			27,432,443.	25,744,763.	1,687,680.
Totals			27,432,443.	25,744,763.	1,687,680.