The programs and activities of The Minneapolis Institute of Arts, as well as its free general admission policy, are supported through the generosity of thousands of organizations and individuals who care deeply about our work. In the pages that follow we acknowledge these donors and their depth of commitment that sustains our many activities within the museum’s walls and in the community beyond.

In particular, we acknowledge the citizens of Hennepin County through the Park Museum Fund, the Minnesota State Arts Board supported by an appropriation by the Minnesota State Legislature, the Institute for Museum and Library Services, and the National Endowment for the Arts.

More than 23,000 member households represent more than 50,000 individuals in our region, and reflect the diversity of our community and the reach of our services. Each donor is vitally important to us, and to the hundreds of thousands of children and adults who benefit from our exhibitions and school programs. The Minneapolis Institute of Arts thanks these individual and family members, and corporate and foundation donors, for helping us to fulfill our mission in the community.

Today, the Institute stands at the threshold of a new era of growth and excellence. In this report, we also publicly recognize the many generous donors to the Bring Art to Life Campaign, whose gifts will take The Minneapolis Institute of Arts to the next level of greatness in its facilities and its collections. We thank these donors for supporting this dynamic vision, and we share their excitement at the transformation to come in the years ahead.

Joan Grathwohl Olson
Director of Development
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CREATING A LASTING LEGACY

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Joan Grathwohl Olson
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The following community leaders have provided early and significant support for the Bring Art to Life Campaign through June 30, 2005.

<table>
<thead>
<tr>
<th>Amount Range</th>
<th>Contributions</th>
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<td>Above $5,000,000</td>
<td>Target Corporation</td>
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<td>$2,000,000–$5,000,000</td>
<td>Sydney P. Anderson, Ruth and Bruce Dayton, N. Bud and Beverly Grossman Foundation, Alfred and Ingrid Lenz Harrison, Cargill and Donna MacMillan, Bob Ulrich and Jill Dahlin</td>
</tr>
<tr>
<td>$1,000,000–$1,999,999</td>
<td>The James Ford Bell Foundation, Best Buy Children’s Foundation, Mr. and Mrs. W. John Driscoll, C. Curtis Dunnavan, Jane and Jim Emison, Mr. and Mrs. J. Hap Fauth, Shirley and *Miles Fiterman, General Mills Foundation, Pierson M. and Florence B. Grieve, Leo and Doris Hodroff, Ruth and John Huss, Bill and Harriet Ludwick, Whitney and Betty MacMillan, Ted and Roberta Mann Foundation, Mary Agnes and Al McQuinn, Sheila C. and John L. Morgan, Carl and Eloise Pohlad Family Foundation, Darwin and Geri Reedy, Sit Investment Associates, Inc., and Eugene C. and Gail V. Sit Star Tribune Foundation, U.S. Bancorp Foundation, Mary Ruth Weisel, Wurtele Family Fund of The Minneapolis Foundation</td>
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</tbody>
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*Deceased
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27
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The following endowments have been created or increased through gifts and pledges to the Bring Art to Life Campaign.

Anonymous (3)
Ruth B. Anderson Memorial Endowment for Asian Art
Ford and Amy Bell Endowment for Decorative Arts
James Ford Bell Foundation Endowment for Art Acquisition
Marilyn C. Benson Endowment for Art Acquisition
Mary S. Bowman Endowment for Art Acquisition
David and Sandra Brown Endowment for Paintings
Driscoll Art Accessions Endowment Fund
C. Curtis Dunnanan Endowment for Asian Art
Jane and James Emison Endowment for Native American Art
Kelly and Geoffrey Gage Endowment for Art Acquisition
Bernard and Fern Granum Fund for Art Purchase
Herberger Foundation Endowment for Art Acquisition
Hognander Family Endowment for Scandinavian Art
Hadlai and Anne Hull Endowment for Art Acquisition
John and Ruth Huss Fund for Decorative Arts
Winton Jones Endowment Fund for Prints and Drawings
Eloise and Elliot Kaplan Endowment for Judaica

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Barbara S. Longfellow Fund for Twentieth Century Paintings and Sculpture
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Siri and Bob Marshall Endowment for American Paintings
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Endowment for Contemporary Craft
Mary Ruth Weisel Endowment for Africa, Oceania and The Americas

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The generosity of the donor on these two pages has sustained the museum’s collections, programs, and services throughout the 2004–2005 fiscal year. We acknowledge them for their leadership and depth of commitment to those we serve.
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(Additional Gifts of Works of Art and Funds for Art Acquisition continued on page 34)

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(Continued from page 28)

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*Deceased
*Donor for ten consecutive years or more
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<th>Patrons' Circle Members</th>
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<td>$1,500–$2,999</td>
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<td>Anonymous (6)</td>
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<td>Mary and Gordon Aamoth*</td>
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<td>Mr. and Mrs. Richard Adams*</td>
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<td>Todd and Allyson Aldrich</td>
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<td>Mrs. Darrel R. Allaire</td>
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<td>Adrian and Sally Almquist</td>
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<td>Martha B. Alworth</td>
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<td>Julianne Amendola and Dan Jensen</td>
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<td>Lucille and Bob Amis*</td>
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<td>William and Suzanne Ammerman*</td>
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<td>Joseph C. and Elizabeth A. Anderlik*</td>
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<td>Sarah J. Andersen and Christopher A. Hayner*</td>
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<td>Fernd Badzin°</td>
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<td>Sue A. Bennett</td>
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<td>Marilyn C. Benson*</td>
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<td>*Nancy and Larry Bentson</td>
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<td>Nathan and Theresa Berman Family</td>
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<td>31Philanthropic Fund*</td>
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<tr>
<td>Lurie Besikof Lapidus &amp; Company, LLP (Marshall Besikof)</td>
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<td>E. Thomas Binger and Rebecca Rand*</td>
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<td>Herman J. Birnberg*</td>
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<td>Mr. and Mrs. E. M. Birt*</td>
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<td>Carolyn Bission and Richard R. Miller*</td>
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<td>Alexandra O. Bjorkhund</td>
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<td>Olivia Haines Blackburn*</td>
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<td>Kimberly J. Bowman</td>
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<td>Richard and Terri Bowman</td>
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<td>Carole and Norlin Boyum</td>
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<td>Barbara B. Braman</td>
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<td>Blythe Brenden</td>
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<td>Mr. and Mrs. Michael Bress*</td>
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<td>Arnold and Judith Brier</td>
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<td>Lucile Adams Brink*</td>
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<td>William Brody and Bronwen Cound</td>
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<td>Carol G. and Conley Brooks, Jr.</td>
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<td>Delores W. Brooks</td>
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Martin and Lora Weinstein

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<td>Funds of $1 million to $1,999,999</td>
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<td>Mr. and Mrs. Bernard M. Granum Fund for Conservation</td>
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<td>Mary Ruth Weisel Endowment for Asia, Oceania, and the Americas</td>
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## FINANCIAL STATEMENTS

### The Minneapolis Institute of Arts

#### Condensed Statement of Financial Position

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$18,537,571</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$7,508,252</td>
</tr>
<tr>
<td>Inventories and other assets</td>
<td>$370,074</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>$1,070,631</td>
</tr>
<tr>
<td>Loan escrow fund</td>
<td>$8,434,437</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>$16,946,047</td>
</tr>
<tr>
<td>Investments and funds held in trust</td>
<td>$155,653,040</td>
</tr>
<tr>
<td>Land, buildings, and equipment, net</td>
<td>$70,628,598</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$279,148,650</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>$7,579,976</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$5,156,984</td>
</tr>
<tr>
<td>Notes payable</td>
<td>$23,630,949</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>36,367,909</strong></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>242,780,741</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$279,148,650</strong></td>
</tr>
</tbody>
</table>

#### Condensed Statement of Operations

<table>
<thead>
<tr>
<th>Operating Revenue</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private contributions</td>
<td>$5,720,642</td>
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<tr>
<td>Government support</td>
<td>$8,703,548</td>
</tr>
<tr>
<td>Program activities</td>
<td>$1,695,309</td>
</tr>
<tr>
<td>Endowment draw for operations</td>
<td>$3,907,687</td>
</tr>
<tr>
<td>Other income</td>
<td>$1,172,131</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions for operations</strong></td>
<td>$933,837</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>$22,133,154</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curatorial and exhibitions</td>
<td>$11,967,888</td>
</tr>
<tr>
<td>Administration and development</td>
<td>$8,302,131</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$865,000</td>
</tr>
<tr>
<td>Other</td>
<td>$876,069</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$22,011,088</strong></td>
</tr>
</tbody>
</table>

| Net income before board-designated transfers for strategic initiatives | $122,066 |
| Board-designated transfer for strategic initiatives                        | (79,235) |
| **Net income after board-designated transfers for strategic initiatives** | **$42,831** |

*The condensed statement of financial position and the condensed statement of operations are derived from the Institute’s financial statements as of June 30, 2005, which have been audited by KPMG LLP, independent auditors, whose report expressed an unqualified opinion on those financial statements. A copy of the full audit report is available from the Institute’s finance department.*
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Annual Report
This publication is produced by the Development and External Affairs divisions of The Minneapolis Institute of Arts
Patricia Grazzini, Associate Director and Chief Operating Officer
Joan Grathwool Olson, Director of Development
Anne-Marie Wagener, Director of External Affairs
Gayle Jorgens, Director of Design and Editorial Services
Jodie Ahern, Senior Editor
Lynn Bronson, Communications Writer
Elizabeth Mullen, Graphic Designer
R. Patrick Atherton, Production Technician
Amanda Stolle, Production Coordinator
Cheryl Storevik, Administrative Assistant
Gregory Grinley, Membership Operations Associate
Dan Dennehy, Chief Photographer
Donna Kelly, Assistant Photographer
Charles Walbridge, Digital Imaging Specialist
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MUSEUM INFORMATION
The Minneapolis Institute of Arts
2400 Third Avenue South
Minneapolis, Minnesota 55404

Whom to Contact
24-hour Museum Information
(612) 870-3200
Toll-free for U.S. Long Distance
1-888-642-2787
Internet Address www.arts mia.org
Board of Trustees
(612) 870-3007
Curatorial Councils
(612) 870-3131
Friends of the Institute
(612) 870-3045
Membership and Development Office
(612) 870-3030
FAX (612) 870-3253
Members’ Hotline (612) 870-6323,
or toll-free at 1-888-642-2787
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(612) 870-3131
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11 A.M. to 5 PM. Sunday
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entry is open during the summer months.

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museum hours

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Sunday. Call (612) 870-3131
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