

# Return of Organization Exempt From Income Tax

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

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

**2007**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

**A For the 2007 calendar year, or tax year beginning** 09/01, 2007, and ending 08/31/2008

<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 Name of organization</b> 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	<b>D Employer identification number</b> 39-0806316
	<b>E Telephone number</b> (414) 224-3200	
	<b>F Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	
	Please use IRS label or print or type. See Specific Instructions.	

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

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

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

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

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

I Group Exemption Number

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

G Website: WWW.MAM.ORG

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

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 46,563,606.

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

<b>1</b> Contributions, gifts, grants, and similar amounts received:				
<b>a</b>	Contributions to donor advised funds	<b>1a</b>		
<b>b</b>	Direct public support (not included on line 1a)	<b>1b</b>	9,446,141.	
<b>c</b>	Indirect public support (not included on line 1a)	<b>1c</b>		
<b>d</b>	Government contributions (grants) (not included on line 1a)	<b>1d</b>	638,806.	
<b>e</b>	Total (add lines 1a through 1d) (cash \$ 9,926,732. noncash \$ 158,215.)	<b>1e</b>		10,084,947.
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		1,390,612.
<b>3</b>	Membership dues and assessments	<b>3</b>		
<b>4</b>	Interest on savings and temporary cash investments	<b>4</b>		168,103.
<b>5</b>	Dividends and interest from securities	<b>5</b>		1,297,458.
<b>6a</b>	Gross rents	<b>6a</b>	712,507.	
<b>b</b>	Less: rental expenses	<b>6b</b>	771,074.	
<b>c</b>	Net rental income or (loss). Subtract line 6b from line 6a	<b>6c</b>		-58,567.
<b>7</b>	Other investment income (describe )	<b>7</b>		
<b>8a</b>	Gross amount from sales of assets other than inventory	(A) Securities	29,149,975.	(B) Other
<b>b</b>	Less: cost or other basis and sales expenses	<b>8a</b>		<b>8b</b>
<b>c</b>	Gain or (loss) (attach schedule)	<b>8b</b>	28,030,987.	<b>8c</b>
<b>d</b>	Net gain or (loss). Combine line 8c, columns (A) and (B)	<b>8c</b>	1,118,988.	<b>8d</b>
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
<b>a</b>	Gross revenue (not including \$ of contributions reported on line 1b)	<b>9a</b>	\$TMT. 3. 1,733,235.	
<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>	1,200,542.	
<b>c</b>	Net income or (loss) from special events. Subtract line 9b from line 9a	<b>9c</b>		532,693.
<b>10a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>	1,312,107.	
<b>b</b>	Less: cost of goods sold	<b>10b</b>		
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	<b>10c</b>		1,312,107.
<b>11</b>	Other revenue (from Part VII, line 103)	<b>11</b>		714,662.
<b>12</b>	<b>Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	<b>12</b>		16,561,003.
<b>13</b>	Program services (from line 44, column (B))	<b>13</b>		12,444,142.
<b>14</b>	Management and general (from line 44, column (C))	<b>14</b>		2,610,272.
<b>15</b>	Fundraising (from line 44, column (D))	<b>15</b>		993,470.
<b>16</b>	Payments to affiliates (attach schedule)	<b>16</b>		
<b>17</b>	<b>Total expenses.</b> Add lines 16 and 44, column (A)	<b>17</b>		16,047,884.
<b>18</b>	Excess or (deficit) for the year. Subtract line 17 from line 12	<b>18</b>		513,119.
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		130,586,837.
<b>20</b>	Other changes in net assets or fund balances (attach explanation)	<b>20</b>	\$TMT. 4. \$TMT. 5.	-3,697,279.
<b>21</b>	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	<b>21</b>		127,402,677.

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

Form 990 (2007)

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

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization Milwaukee Art Museum	Employer identification number 39-0806316
	Number, street, and room or suite no. If a P.O. box, see instructions. 700 North Art Museum Drive	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Milwaukee, WI 53202	

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

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

• The books are in the care of ▶ Jane Wochos

Telephone No. ▶ 414-224-3881 FAX No. ▶ \_\_\_\_\_

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until April 15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year \_\_\_\_\_ or
- ▶  tax year beginning September 1, 2007, and ending August 31, 2008.

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

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

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

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

Part II Statement of Functional Expenses

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

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include 22a Grants paid from donor advised funds, 22b Other grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25a Compensation of current officers, 25b Compensation of former officers, 25c Compensation and other distributions, 26 Salaries and wages of employees not included on lines 25a, b, and c, 27 Pension plan contributions not included on lines 25a, b, and c, 28 Employee benefits not included on lines 25a-27, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc., 43 Other expenses not covered above (itemize), 44 Total functional expenses.

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 [X] 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 7**  
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.**  
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(Grants and allocations \$ ) If this amount includes foreign grants, check here

1,044,037.

**b AUDIENCE, MEMBER AND VOLUNTEER DEVELOPMENT - TO PROMOTE THE ART MUSEUM AND INCREASE PUBLIC KNOWLEDGE OF MUSEUM ACTIVITIES.**  
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(Grants and allocations \$ ) If this amount includes foreign grants, check here

7,730,262.

**c PRESENTATION AND CURATORIAL - TO MAINTAIN THE QUALITY OF ART AND THE QUALITY OF THE WAY ART IS PRESENTED TO THE PUBLIC.**  
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(Grants and allocations \$ ) If this amount includes foreign grants, check here

2,984,728.

**d ACQUISITION OF ART - ACCESSION OF ART FOR THE MUSEUM'S PERMANENT COLLECTION.**  
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-----  
(Grants and allocations \$ ) If this amount includes foreign grants, check here

685,115.

**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) . . . . .

12,444,142.

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

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

		(A) Beginning of year	(B) End of year
<b>Assets</b>	<b>45</b> Cash - non-interest-bearing . . . . .	2,718,138.	<b>45</b> 606,840.
	<b>46</b> Savings and temporary cash investments . . . . .		<b>46</b>
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b> 356,605.	
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>47b</b> 2,000.	<b>47c</b> 354,605.
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b> 1,613,587.	
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>48b</b>	<b>48c</b> 1,613,587.
	<b>49</b> Grants receivable . . . . .		<b>49</b>
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>50a</b>
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule) . . . . .		<b>50b</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>	
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>51b</b>	<b>51c</b>
	<b>52</b> Inventories for sale or use . . . . .	516,537.	<b>52</b> 540,575.
	<b>53</b> Prepaid expenses and deferred charges . . . . .	244,875.	<b>53</b> 374,469.
	<b>54a</b> Investments - publicly-traded securities <b>STMT 8</b> . . . . . <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	31,884,585.	<b>54a</b> 32,901,643.
	<b>b</b> Investments - other securities (attach schedule) . . . . . <input type="checkbox"/> Cost <input type="checkbox"/> FMV		<b>54b</b>
<b>55a</b> Investments - land, buildings, and equipment: basis . . . . .	<b>55a</b>		
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>55b</b>	<b>55c</b>	
<b>56</b> Investments - other (attach schedule) . . . . .		<b>56</b>	
<b>57a</b> Land, buildings, and equipment: basis <b>STMT 1</b> . . . . .	<b>57a</b> 116,471,649.		
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>57b</b> 24,742,638.	<b>57c</b> 91,729,011.	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> <b>STMT 9</b> ) . . . . .	811,174.	<b>58</b> 861,909.	
<b>59 Total assets</b> (must equal line 74). Add lines 45 through 58 . . . . .	134,768,479.	<b>59</b> 128,982,639.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .	1,577,034.	<b>60</b> 1,230,656.
	<b>61</b> Grants payable . . . . .		<b>61</b>
	<b>62</b> Deferred revenue . . . . . <b>STMT 10</b>	378,650.	<b>62</b> 349,306.
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>63</b>
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . . <b>STMT 11</b>	2,176,000.	<b>64a</b> NONE
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . . <b>STMT 12</b>	49,958.	<b>64b</b> NONE
	<b>65</b> Other liabilities (describe <input type="checkbox"/> ) . . . . .		<b>65</b>
<b>66 Total liabilities.</b> Add lines 60 through 65 . . . . .	4,181,642.	<b>66</b> 1,579,962.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/></b> and complete lines 67 through 69 and lines 73 and 74.		
	<b>67</b> Unrestricted . . . . .	8,740,618.	<b>67</b> 7,257,775.
	<b>68</b> Temporarily restricted . . . . .	105,707,584.	<b>68</b> 103,844,966.
	<b>69</b> Permanently restricted . . . . .	16,138,635.	<b>69</b> 16,299,936.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/></b> and complete lines 70 through 74.		
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		<b>70</b>
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>
	<b>73 Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) <b>must</b> equal line 19 and column (B) <b>must</b> equal line 21) . . . . .	130,586,837.	<b>73</b> 127,402,677.
	<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .	134,768,479.	<b>74</b> 128,982,639.



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

Yes No

- 75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 37
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. 20
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 the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.
d Does the organization have a written conflict of interest policy?

Table with 2 columns: Question ID, Yes, No. Rows include 75b, 75c, and 75d with 'X' marks in the Yes or 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. Row 1 contains data: SEE STATEMENT 21, -0-, 348,971., 33,683., NONE.

Part VI Other Information (See the instructions.)

Yes No

- 76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change
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 2 columns: Question ID, Yes, No. Rows include 76, 77, 78a, 78b, 79, 80a, 81a, and 81b with 'X' marks in the Yes or 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?	82a	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	538,667.	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c	N/A	
d	Section 162(e) lobbying and political expenditures	85d	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A	
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A			
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	N/A	
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, 2007 (See instructions.)	90b	229	
91 a	The books are in care of		JANE WOCHOS	Telephone no. 414-224-3881
	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)?	91b		X
	If "Yes," enter the name of the foreign country			
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			



**Part VI Other Information (continued)**

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? . . . . . **91c**

If "Yes," enter the name of the foreign country ▶ \_\_\_\_\_

**92** Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here  and enter the amount of tax-exempt interest received or accrued during the tax year . . . . ▶ **92** | N/A

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue:					
a <u>ADMISSION/TOUR FEE</u>					965,458.
b <u>CLASS FEES</u>					158,304.
c <u>EXHIBITION INCOME</u>					178,474.
d <u>AUXIL. ACTIVITIES</u>					88,376.
e _____					
f Medicare/Medicaid payments . . . . .					
g Fees and contracts from government agencies . . . . .					
<b>94</b> Membership dues and assessments . . . . .					
<b>95</b> Interest on savings and temporary cash investments . . . . .			14	168,103.	
<b>96</b> Dividends and interest from securities . . . . .			14	1,297,458.	
<b>97</b> Net rental income or (loss) from real estate:					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from personal property . . . . .	900002	-58,567.			
<b>99</b> Other investment income . . . . .					
<b>100</b> Gain or (loss) from sales of assets other than inventory . . . . .			18	1,118,988.	
<b>101</b> Net income or (loss) from special events . . . . .					532,693.
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .	453220	625,479.			686,628.
<b>103</b> Other revenue: a <u>STMT 22</u>		86,597.		270,869.	357,196.
b _____					
c _____					
d _____					
e _____					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .		653,509.		2,855,418.	2,967,129.
<b>105</b> Total (add line 104, columns (B), (D), and (E)) . . . . . ▶					6,476,056.

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

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

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	STMT 23

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

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

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

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

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

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

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

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

Yes	No
N/A	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

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

Yes	No
N/A	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

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

Yes	No
N/A	

**Please Sign Here**

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

▶ Signature of officer \_\_\_\_\_ 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 SSN or PTIN (See Gen. Inst. X) P00927364
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ KPMG LLP 777 E. WISCONSIN AVENUE, SUITE 1500 MILWAUKEE, WI 53202	EIN ▶ 13-5565207	Phone no. ▶ 414-276-4200	

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

Department of the Treasury  
Internal Revenue Service

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

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

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

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

OMB No. 1545-0047

**2007**

Name of the organization

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 24				
Total number of other employees paid over \$50,000 . . . ▶	12			

**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
NONE		
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 25		
Total number of other contractors receiving over \$50,000 for other services . . . . . ▶	5	

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

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions.)

Table with columns for question number, description, Yes, and No. Includes questions 1 through 4g regarding lobbying, organizational activities, and donor advised funds.

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

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state  \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a  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.)
- 11 b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I       Type II       Type III - Functionally Integrated       Type III - Other

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

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

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

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

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

Table with columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2005, (c) 2004, (d) 2003, (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; 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 without charge; 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 9 of the instructions.)

NOT APPLICABLE

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)	31	
-----			
-----			
-----			
32	Does the organization maintain the following:	32a	
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32b	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32c	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32d	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	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:	33a	
a	Students' rights or privileges?	33b	
b	Admissions policies?	33c	
c	Employment of faculty or administrative staff?	33d	
d	Scholarships or other financial assistance?	33e	
e	Educational policies?	33f	
f	Use of facilities?	33g	
g	Athletic programs?	33h	
h	Other extracurricular activities?	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	







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

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	<input checked="" type="checkbox"/> 501(c)(03) (enter number) organization <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation <input type="checkbox"/> 527 political organization
Form 990-PF	<input type="checkbox"/> 501(c)(3) exempt private foundation <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation <input type="checkbox"/> 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 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 \$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		\$ 6,366,858.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 158,215.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 900,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 305,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 264,375.	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		\$ 237,078.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ 638,806.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ 214,615.	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		\$ 158,215.	VARIOUS

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

Attachment Sequence No. 67

See separate instructions. Attach to your tax return.

Name(s) shown on return

Identifying number

MILWAUKEE ART MUSEUM, INC.

39-0806316

Business or activity to which this form relates

GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 main rows for Part I. Line 1: Maximum amount. Line 2: Total cost of section 179 property. Line 3: Threshold cost. Line 4: Reduction in limitation. Line 5: Dollar limitation. Below are columns (a) Description of property, (b) Cost, (c) Elected cost, and line 7: Listed property.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

Table with 3 rows for Part II. Line 14: Special allowance for qualified New York Liberty or Gulf Opportunity Zone property. Line 15: Property subject to section 168(f)(1) election. Line 16: Other depreciation (including ACRS) with value 3,185,845.

Part III MACRS Depreciation (Do not include listed property.)

Section A

Table with 2 rows for Section A. Line 17: MACRS deductions for assets placed in service in tax years beginning before 2007. Line 18: If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year property, and residential/nonresidential real property.

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) 12-year, (c) 40-year, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 12-year and 40-year class life.

Part IV Summary (see instructions)

Table with 3 rows for Part IV. Line 21: Listed property. Line 22: Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Line 23: For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No
(a) Type of property (list vehicles first) (b) Date placed in service (c) Business/investment use percentage (d) Cost or other basis (e) Basis for depreciation (business/investment use only) (f) Recovery period (g) Method/Convention (h) Depreciation deduction (i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25
26 Property used more than 50% in a qualified business use: % % %
27 Property used 50% or less in a qualified business use: % % % S/L - S/L - S/L -
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) (a) Vehicle 1 (b) Vehicle 2 (c) Vehicle 3 (d) Vehicle 4 (e) Vehicle 5 (f) Vehicle 6
31 Total commuting miles driven during the year
32 Total other personal (noncommuting) miles driven
33 Total miles driven during the year. Add lines 30 through 32
34 Was the vehicle available for personal use during off-duty hours? Yes No Yes No Yes No Yes No Yes No Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?
36 Is another vehicle available for personal use?

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners
39 Do you treat all use of vehicles by employees as personal use?
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions):
43 Amortization of costs that began before your 2007 tax year 43
44 Total. Add amounts in column (f). See the instructions for where to report 44

FORM 990 - GENERAL EXPLANATION ATTACHMENT  
=====

## FORM 990, PART IV, LINE 57 - LAND, BUILDINGS, AND EQUIPMENT

DESCRIPTION	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
LAND IMPROVEMENTS	11,490,898	4,115,976	7,374,922
BUILDINGS	95,557,969	13,895,697	81,662,272
LEASEHOLD IMPROVEMENTS	5,045,481	3,018,032	2,027,449
FURNITURE & EQUIPMENT	4,377,301	3,712,933	664,368
LAND, BUILDINGS & EQUIPMENT, LINE 57	116,471,649	24,742,638	91,729,011

NOTE : DEPRECIATION IS CALCULATED USING THE STRAIGHT-LINE METHOD OVER THE ESTIMATED USEFUL LIFE OF THE ASSET.



FORM 990 - GENERAL EXPLANATION ATTACHMENT  
=====

## FORM 990, PART II, LINE 42 - DEPRECIATION

DESCRIPTION	CURRENT DEPRECIATION
LAND IMPROVEMENTS	563,786
BUILDINGS	1,901,085
LEASEHOLD IMPROVEMENTS	293,084
FURNITURE & EQUIPMENT	561,742
TOTAL DEPRECIATION EXPENSE PER FINANCIAL STATEMENTS	3,319,697
LESS: DEPRECIATION RELATED TO RENTAL FACILITY	(133,852)
TOTAL DEPRECIATION, LINE 42	3,185,845

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
ORNAMENTS & ADORNMENTS	26,019.	11,143.	14,876.
FIRST FRIDAYS	4,772.	8,779.	-4,007.
BAL DU LAC	157,098.	91,480.	65,618.
PERFECT PAIRING	64,513.	52,512.	12,001.
LAKEFRONT FESTIVAL OF THE ARTS	547,681.	345,531.	202,150.
CAS AUCTION	919,881.	638,051.	281,830.
50TH ANNIVERSARY	13,271.	53,046.	-39,775.
TOTALS	1,733,235.	1,200,542.	532,693.

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

=====

DESCRIPTION

-----

AMOUNT

-----

CHANGE IN ASSETS HELD IN TRUST

22,245.

TOTAL

-----  
22,245.  
=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

=====

DESCRIPTION

-----

AMOUNT

-----

NET UNREALIZED LOSS ON INVESTMENTS

3,719,524.

TOTAL

-----  
3,719,524.  
=====

## FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADVERTISING AND PROMOTION	488,697.	472,720.		15,977.
STAFF & VOLUNTEER EXPENSES	150,999.	84,913.	33,922.	32,164.
BANK CARD FEES	144,130.	86,331.	42,282.	15,517.
COLLECTION MAINTENANCE	158,561.	158,561.		
INSURANCE	175,535.	60,088.		
EXHIBITION EXPENSE	1,221,453.	1,221,453.		
PROGRAM EXPENSE	331,233.	331,233.	115,447.	
UNCOLLECTED PLEDGES	18,706.			18,706.
PURCHASES OF ART	685,115.	685,115.		
UTILITIES	422,150.	422,150.		
SPECIAL EVENTS	151,509.	17,206.		134,303.
PROFESSIONAL FEES	428,000.	88,669.	298,667.	40,664.
OTHER	51,105.	9,181.	19,803.	22,121.
TOTALS	4,427,193.	3,637,620.	510,121.	279,452.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
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TO FURTHER THE APPRECIATION AND ENJOYMENT OF ART.

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
CASH AND CASH EQUIVALENTS	4,929,583.	7,479,590.
COMMON AND PREFERRED STOCKS	18,000,123.	16,110,311.
U.S. GOVERNMENT OBLIGATIONS	5,444,327.	4,146,349.
U.S. GOVT AGENCY OBLIGATIONS	1,802,195.	2,034,551.
CORPORATE DEBT SECURITIES	1,708,357.	3,130,842.
	-----	-----
TOTALS	31,884,585.	32,901,643.
	=====	=====

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
ACCRUED INVESTMENT INCOME	65,575.	94,065.
BENEF INT - ENDOW. FUND	298,034.	270,626.
BENEF INT - CHAR RMDR. TRUST	447,565.	497,218.
	-----	-----
TOTALS	811,174.	861,909.
	=====	=====



FORM 990, PART IV - DEFERRED REVENUE

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FUNDING FOR FUTURE EXHIBITIONS AND PROGRAMS	378,650.	349,306.
TOTALS	----- 378,650. =====	----- 349,306. =====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
CITY OF MILWAUKEE	2,176,000.	NONE
TOTALS	2,176,000.	NONE

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 .....	49,958.
ENDING BALANCE DUE .....	NONE



TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	49,958.
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TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	NONE
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FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS  
=====

DESCRIPTION -----	AMOUNT -----
SPECIAL EVENTS EXPENSES	-1,200,542.
RENT EXPENSE	-771,074.
CHANGE IN ASSETS HELD IN TRUST	-22,245.
	-----
TOTAL	-1,993,861.
	=====

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

DESCRIPTION -----	AMOUNT -----
RENT EXPENSE	771,074.
SPECIAL EVENTS EXPENSES	1,200,542.
	-----
TOTAL	1,971,616.
	=====

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONALD W BAUMGARTNER 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
MARIANNE LUBAR 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
P MICHAEL MAHONEY 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
R BRUCE MCDONALD 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
FREDERIC G FRIEDMAN 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	ASST. SECRETARY, LEGAL COUNSEL	NONE	NONE	NONE
CHRISTOPHER S ABELE 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JUDY GORDON 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

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RAYMOND R KRUEGER 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
SHELDON B LUBAR 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	CHAIRMAN	NONE	NONE	NONE
JOSE A OLIVIERI 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
ROY REIMAN 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
SANDRA ROBINSON 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
DELORIS SIMS 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
SUZANNE L SELIG 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
STACY G TERRIS 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W KENT VELDE 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	PRESIDENT	NONE	NONE	NONE
LORI BECETHOLD 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
MICHAEL J CUDAHY 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
CURT S CULVER 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
DANNY L CUNNINGHAM 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TREASURER	NONE	NONE	NONE
DR MARVIN L FISHMAN 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
EDWARD J HANRAHAN 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JEFFERY W YABUKI 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE



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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JUDY JORGENSEN 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
GAIL A LIONE 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
JILL G PELISEK 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
ANTHONY J PETULLO 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
WILLIAM L RANDALL 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
MARCIA RIMAI 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
DOROTHY M STADLER 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE
LYNDE B UIHLEIN 700 N. ART MUSEUM DR. MILWAUKEE, WI 53202	TRUSTEE	NONE	NONE	NONE