

The Minnesota Opera
*RETURN OF ORGANIZATION
EXEMPT FROM INCOME TAX FORM*

*YEAR ENDED:
JUNE 30, 2015*

**STATEMENT THAT THIS IS A TAX RETURN
NOT A FINANCIAL STATEMENT**

The accompanying federal income tax return does **NOT** constitute a financial statement. We have not audited, reviewed or compiled the accompanying income tax return and, accordingly, do not express an opinion or any other form of assurance on it.

An income tax return is not intended to constitute financial statements prepared in accordance with generally accepted accounting principles. Accordingly, it does not necessarily include all financial information or disclosures required by generally accepted accounting principles. If the omitted financial information or disclosures were included with the tax return, they might influence the users' conclusions about the taxpayer's financial position, results of operations and cash flows. Accordingly, this income tax return is not designed to be used in lieu of financial statements.

RECORD RETENTION

Our policy is to dispose of our copies of tax returns and workpapers, and other tax information that is more than eight years old.

Your responsibility for retention of your own tax records varies, depending upon the type of tax return or other information involved. We suggest that you keep your tax information and supporting documents for a minimum of eight years. We also recommend that you keep all records that pertain to a carryover amount, such as net operating loss carryovers and charitable contribution carryovers as well as capital loss carryovers, until eight years after the carryover has been consumed.

Also, we suggest that you maintain, indefinitely, copies of income tax returns, records supporting your tax basis in your personal, investment, and business assets, and documentation pertaining to gifts that you make. Your copies of the returns are enclosed for your files. We suggest that you retain these copies indefinitely.



CPAs & BUSINESS ADVISORS

April 19, 2016

The Minnesota Opera
620 North First Street
Minneapolis, MN 55401
Attention: Jeff Couture

Dear Jeff,

Enclosed are the original and one copy of the 2014 Exempt Organization returns, as follows...

2014 Form 990

2014 Form 990-T

2014 Minnesota Form M4NP

2014 Minnesota Annual Report

2014 IRS E-File Signature Authorization For An Exempt Organization (Form 8879-EO)

Please review the returns for completeness and accuracy.

We recommend that you use certified mail with post marked receipt for proof of timely filing.

In addition, the enclosed CD includes a public disclosure copy of the Form 990 and Form 990-T (if applicable). All exempt organizations are required to have a copy of its current year Form 990 and two prior year returns available for public inspection. If the Form 990 includes a Schedule of Contributors (Schedule B), we have removed the names and addresses of contributors from this return, as this information is not open to public inspection. Only organizations exempt under 501(c)(3) must make the current year Form 990-T and two prior year returns available. You should sign the copy of these returns and keep them available at your primary office location.

We have prepared the returns from information you furnished us without verification. Upon examination of the returns by tax authorities, requests may be made for underlying data. We therefore recommend that you preserve all records which you may be called upon to produce in connection with such

www.eidebailly.com

800 Nicollet Mall, Ste. 1300 | Minneapolis, MN 55402-7033 | T 612.253.6500 | F 612.253.6600 | EOE

possible examinations.

Many states require legal entities to register with them in order to do business in their state. Please remember to keep your registration active and current for each state that you have business activities.

We sincerely appreciate the opportunity to serve you. Please contact us if you have any questions concerning the tax returns.

Sincerely,

Deb Nelson, CPA

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

June 30, 2015

Prepared for	The Minnesota Opera 620 North First Street Minneapolis, MN 55401
Prepared by	Eide Bailly LLP 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033
Amount due or refund	Not applicable
Make check payable to	Not applicable
Mail tax return and check (if applicable) to	Not applicable
Return must be mailed on or before	Not applicable
Special Instructions	This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-EO to our office. We will transmit the return electronically to the IRS and no further action is required. Return Form 8879-EO to us by May 16, 2016.

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning **JUL 1, 2014** and ending **JUN 30, 2015**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization The Minnesota Opera Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 620 North First Street City or town, state or province, country, and ZIP or foreign postal code Minneapolis, MN 55401 F Name and address of principal officer: Nina Archabal same as C above	D Employer identification number 41-0946789 E Telephone number 612-342-9551 G Gross receipts \$ 12,099,226. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ www.mnopera.org		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1963 M State of legal domicile: MN

Part I Summary

1	Briefly describe the organization's mission or most significant activities: To produce opera and opera education at the highest artistic level.		
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	32
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	30
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	246
6	Total number of volunteers (estimate if necessary)	6	60
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,102.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-3,999.
8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9	Program service revenue (Part VIII, line 2g)	5,333,244.	6,832,644.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,338,630.	3,546,103.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	727,672.	908,881.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	54,941.	-42,752.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	9,454,487.	11,244,876.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	4,203,677.	4,622,454.
16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 615,769.	0.	40,417.
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,422,055.	5,867,506.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,625,732.	10,530,377.
19	Revenue less expenses. Subtract line 18 from line 12	-171,245.	714,499.
20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21	Total liabilities (Part X, line 26)	28,825,710.	28,777,250.
22	Net assets or fund balances. Subtract line 21 from line 20	2,658,559.	2,682,511.
22		26,167,151.	26,094,739.

Part II Signature Block

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

Sign Here	Signature of officer Nina Archabal, General Director Type or print name and title	Date 			
Paid Preparer Use Only	Print/Type preparer's name Deb Nelson, CPA	Preparer's signature Deb Nelson, CPA	Date 04/19/16	Check if self-employed <input type="checkbox"/>	PTIN P01264758
	Firm's name ▶ Eide Bailly LLP				Firm's EIN ▶ 45-0250958
	Firm's address ▶ 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033				Phone no. 612-253-6500

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: The Minnesota Opera combines a culture of creativity and fiscal responsibility to produce opera and opera education programs that expand the art form, nurture artists, enrich audiences and contribute to the vitality of the community.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 7,294,957. including grants of \$) (Revenue \$ 3,112,663.) Minnesota Opera, having completed its 52nd anniversary season, is regarded as one of the opera industry's most ambitious companies, offering five fully staged operas, including both standard repertoire and less well-known works.

Minnesota Opera's 2014-2015 season included La Fanciulla Del West (Puccini), Hansel and Gretel (Humperdinck), The Elixir of Love (Donizetti), an inventive new staging of The Manchurian Candidate (Christie), and a new production of Carmen (Bizet). Minnesota Opera

4b (Code:) (Expenses \$ 359,832. including grants of \$) (Revenue \$ 123,822.) Minnesota Opera's education and outreach efforts reached over 11,000 adults and 5,000 youth including adult education classes; coOPERation! - an in-school residency program that places Teaching Artists and Resident Artists into schools; Spotlight Partnership - a specialized in-school residency program for at-risk youths; Day at the Opera - audition master classes which provide opportunities for high school students to work with members of the Opera staff and guest artists; Project Opera - consisting of three groups, Ragazzi (grades 4-8), Giovani (grades 9-12) and the Apprentice program (grade 12); Summer Opera Camp - a week-long vocal training program for teens; Children's Chorus Summer Opera Camp - a three-day long day camp for children ages 7-12; Opera Artist+ - a week long camp for college students to learn

4c (Code:) (Expenses \$ 279,175. including grants of \$) (Revenue \$ 5,000.) Minnesota Opera's Resident Artist Program provided ten young professionals at the initial stages of their careers with nine months of professional development, including vocal training and coaching, stage time, classes and career counseling. This program includes both performers and other practitioners of the art form. In addition to appearing in Minnesota Opera's productions, these artists were an integral part of the company's outreach and education efforts, serving as operatic ambassadors throughout the community both in schools and at special events.

4d Other program services (Describe in Schedule O.) (Expenses \$ 313,463. including grants of \$) (Revenue \$ 304,618.)

4e Total program service expenses 8,247,427.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors?</i>	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
	1a 204		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a 246		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	X	
4a	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)?		X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a 32		
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b 30		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
12c		X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **MN**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **Jeff Couture - 612-342-9551**
620 North First Street, Minneapolis, MN 55401

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) James Johnson Board Chair	2.50	X		X				0.	0.	0.
(2) Margaret Wurtele Board Vice Chair	2.50	X		X				0.	0.	0.
(3) Robert Lee Board Secretary	2.50	X		X				0.	0.	0.
(4) Christopher Romans Board Treasurer	2.50	X		X				0.	0.	0.
(5) Patricia Beithon Board Member	2.50	X						0.	0.	0.
(6) Daniel Blanco Board Member	2.50	X						0.	0.	0.
(7) Bernard Brunsman Board Member	2.50	X						0.	0.	0.
(8) Peter Carter Board Member	2.50	X						0.	0.	0.
(9) Rachelle D Chase Board Member	2.50	X						0.	0.	0.
(10) Jane Confer Board Member	2.50	X						0.	0.	0.
(11) Sara Donaldson Board Member	2.50	X						0.	0.	0.
(12) Bianca Fine Board Member	2.50	X						0.	0.	0.
(13) Sharon Hawkins Board Member	2.50	X						0.	0.	0.
(14) Ruth Huss Board Member	2.50	X						0.	0.	0.
(15) Mary Ingebrand-Pohlrad Board Member	2.50	X						0.	0.	0.
(16) Phillip Isaacson Board Member	2.50	X						0.	0.	0.
(17) Patricia Johnson Board Member	2.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) John Junek Board Member	2.50	X						0.	0.	0.
(19) Christine Larsen Board Member	2.50	X						0.	0.	0.
(20) Steve Mahon Board Member	2.50	X						0.	0.	0.
(21) Leni Moore Board Member	2.50	X						0.	0.	0.
(22) Albin Nelson Board Member	2.50	X						0.	0.	0.
(23) Kay Ness Board Member	2.50	X						0.	0.	0.
(24) Elizabeth Redleaf Board Member	2.50	X						0.	0.	0.
(25) Constance Remele Board Member	2.50	X						0.	0.	0.
(26) Don Romanaggi Board Member	2.50	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								482,388.	0.	39,967.
d Total (add lines 1b and 1c)								482,388.	0.	39,967.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Star Tribune PO Box 1255, Minneapolis, MN 55440	Advertising	138,876.
Michael Christie 1776 James Ave S, Minneapolis, MN 55403	Conducting	138,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **2**

See Part VII, Section A Continuation sheets

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (check all that apply), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Rows list individuals like Mary Schrock, Linda Roberts Singh, etc.

Total to Part VII, Section A, line 1c 482,388. 39,967.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	399,489.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	6,433,155.				
	g Noncash contributions included in lines 1a-1f: \$		240,463.				
	h Total. Add lines 1a-1f		6,832,644.				
Program Service Revenue	2 a Opera Season/Admissions	Business Code 711190	3,000,863.	3,000,863.			
	b Rental Income	711190	184,909.	184,909.			
	c Outreach and Education	711190	123,822.	123,822.			
	d Co-Production Income	711190	111,800.	111,800.			
	e						
	f All other program service revenue	711190	124,709.	124,709.			
	g Total. Add lines 2a-2f		3,546,103.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		475,458.		1,102.	474,356.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	22,602.				
		(ii) Personal					
		Less: rental expenses	0.				
	c Rental income or (loss)		22,602.				
	d Net rental income or (loss)		22,602.			22,602.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	1,154,365.				
		(ii) Other					
		Less: cost or other basis and sales expenses	720,942.				
		c Gain or (loss)		433,423.			
	d Net gain or (loss)		433,423.			433,423.	
	8 a Gross income from fundraising events (not including \$ 399,489. of contributions reported on line 1c). See Part IV, line 18	a	68,054.				
b Less: direct expenses			133,408.				
c Net income or (loss) from fundraising events			-65,354.			-65,354.	
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses						
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold						
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a							
	b						
	c						
	d All other revenue						
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.			11,244,876.	3,546,103.	1,102.	865,027.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	323,974.		254,827.	69,147.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	34,398.	34,398.		
7 Other salaries and wages	3,421,613.	2,649,800.	479,345.	292,468.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	125,865.	73,214.	52,651.	
9 Other employee benefits	362,706.	289,750.	55,632.	17,324.
10 Payroll taxes	353,898.	257,294.	63,920.	32,684.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	49,184.		49,184.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	40,417.			40,417.
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	444,027.	216,518.	150,263.	77,246.
12 Advertising and promotion	380,315.	380,215.	100.	
13 Office expenses	609,938.	405,675.	126,234.	78,029.
14 Information technology	13,801.	7,761.	6,040.	
15 Royalties	189,038.	189,038.		
16 Occupancy	232,598.	142,518.	90,080.	
17 Travel	242,005.	188,491.	8,447.	45,067.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	25,175.	15,679.	9,263.	233.
20 Interest	35,793.		35,793.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	247,557.	44,514.	203,043.	
23 Insurance	49,547.		49,547.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Fees for Production Ser	3,152,960.	3,095,798.	75.	57,087.
b Theater Rental	725,690.	725,690.		
c Production Materials	505,304.	505,304.		
d Allocation to Prepaid E	-847,125.	-836,937.	-8,228.	-1,960.
e All other expenses	-188,301.	-137,293.	40,965.	-91,973.
25 Total functional expenses. Add lines 1 through 24e	10,530,377.	8,247,427.	1,667,181.	615,769.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	519,762.	1	1,771,172.
	2 Savings and temporary cash investments	1,450,000.	2	1,450,049.
	3 Pledges and grants receivable, net	2,551,226.	3	2,333,969.
	4 Accounts receivable, net	258,461.	4	333,334.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,274,578.	9	1,396,671.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,541,829.		
	b Less: accumulated depreciation	10b 3,627,746.	10c	2,914,083.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	11,172,913.	12	10,443,855.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	8,516,813.	15	8,134,117.
16 Total assets. Add lines 1 through 15 (must equal line 34)	28,825,710.	16	28,777,250.	
Liabilities	17 Accounts payable and accrued expenses	163,933.	17	180,592.
	18 Grants payable		18	
	19 Deferred revenue	1,768,283.	19	1,873,639.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	726,343.	23	628,280.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	2,658,559.	26	2,682,511.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,125,858.	27	1,280,818.
	28 Temporarily restricted net assets	3,974,710.	28	5,125,035.
	29 Permanently restricted net assets	20,066,583.	29	19,688,886.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	26,167,151.	33	26,094,739.	
34 Total liabilities and net assets/fund balances	28,825,710.	34	28,777,250.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,244,876.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,530,377.
3	Revenue less expenses. Subtract line 2 from line 1	3	714,499.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	26,167,151.
5	Net unrealized gains (losses) on investments	5	-404,214.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-382,697.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	26,094,739.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization **The Minnesota Opera** Employer identification number **41-0946789**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 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 exempt 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)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see Instructions)	(vi) Amount of other support (see Instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	5046307.	5223739.	4748172.	5333244.	6832644.	27184106.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	5046307.	5223739.	4748172.	5333244.	6832644.	27184106.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5380198.
6 Public support. Subtract line 5 from line 4.						21803908.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	5046307.	5223739.	4748172.	5333244.	6832644.	27184106.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	551,164.	559,511.	522,308.	485,306.	496,958.	2615247.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						29799353.
12 Gross receipts from related activities, etc. (see instructions)					12	17,780,409.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	73.17 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	75.25 %
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2) (B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2014

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Name of the organization

The Minnesota Opera

Employer identification number

41-0946789

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization The Minnesota Opera	Employer identification number 41-0946789
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	A. J. Huss 59 4th Street W, #21A St Paul, MN 55102	\$ 245,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Angus Wurtele 2970 Gale Road Wayzata, MN 55391	\$ 2,125,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	John and Ruth Huss Fund of the Saint Paul Foundation 55 Fifth Street East Suite 600 St Paul, MN 55101	\$ 225,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	Julia Dayton 1719 W. Franklin Avenue Minneapolis, MN 55405	\$ 580,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	Minnesota State Arts Board 400 Sibley St. #200 St Paul, MN 55101-1949	\$ 592,193.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	Target 1000 Nicollet Mall TPS-2688 Minneapolis, MN 55403	\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization The Minnesota Opera	Employer identification number 41-0946789
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization The Minnesota Opera	Employer identification number 41-0946789
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

OMB No. 1545-0047

2014

Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **The Minnesota Opera** Employer identification number **41-0946789**

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

- Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
 - If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	20,266,583.	19,601,155.	18,998,004.	19,707,591.	18,260,285.
b Contributions	5,000.	45,800.	59,287.	23,614.	657,406.
c Net investment earnings, gains, and losses	1,001,640.	2,177,180.	543,864.	-733,201.	789,900.
d Grants or scholarships					
e Other expenditures for facilities and programs	793,945.	1,557,552.			
f Administrative expenses					
g End of year balance	20,479,278.	20,266,583.	19,601,155.	18,998,004.	19,707,591.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 2.00 %
- b Permanent endowment 96.00 %
- c Temporarily restricted endowment 2.00 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)	X	
3b	X	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,110,000.		1,110,000.
b Buildings		4,078,046.	2,429,108.	1,648,938.
c Leasehold improvements				
d Equipment		1,353,783.	1,198,638.	155,145.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 2,914,083.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) The Minnesota Opera		
(B) Endowment	10,391,391.	End-of-Year Market Value
(C) GCM Grosvenor Venture		
(D) Partners II LP	52,464.	End-of-Year Market Value
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	10,443,855.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Beneficial interest in perpetual trusts	8,059,366.
(2) Phillips Charitable Remainder Trust	74,751.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	8,134,117.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	10,810,195.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-404,214.
b	Donated services and use of facilities	2b	59,106.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-345,108.
3	Subtract line 2e from line 1	3	11,155,303.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	89,573.
c	Add lines 4a and 4b	4c	89,573.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	11,244,876.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	10,589,483.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	59,106.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	59,106.
3	Subtract line 2e from line 1	3	10,530,377.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	10,530,377.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V, line 4:

Minnesota Opera's endowment consists of pooled gifts restricted for the long-term support of Minnesota Opera and seven funds where the earnings are restricted to various purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments.

Part X, Line 2:

Minnesota Opera is a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable

Part XIII Supplemental Information (continued)

contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). Minnesota Opera is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, Minnesota Opera is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purpose. Minnesota Opera files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business activity.

Minnesota Opera believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. Minnesota Opera would recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if such interest and penalties are incurred. Minnesota Opera's Form 990-T is no longer subject to tax examinations by Federal tax authorities for years before 2011 and state examinations for years before 2011.

Part XI, Line 4b - Other Adjustments:

Contributions Recorded in Fund Balance for Financial Statements	5,000.
Investment Income Recorded in Fund Balance for Financial Statements	84,573.
Total to Schedule D, Part XI, Line 4b	89,573.

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization **The Minnesota Opera** Employer identification number **41-0946789**

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a Mail solicitations
 - b Internet and email solicitations
 - c Phone solicitations
 - d In-person solicitations
 - e Solicitation of non-government grants
 - f Solicitation of government grants
 - g Special fundraising events
- 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Jenna Wolf - 10 Heitman Dr, Spring Valley, NY 10977	solicitations and relationship building		X	0.	40,417.	-40,417.
Total					40,417.	-40,417.

- 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

MN

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		Gala (event type)	Levain (event type)	1 (total number)		
Revenue	1	Gross receipts	371,650.	43,790.	52,103.	467,543.
	2	Less: Contributions	326,328.	33,515.	39,646.	399,489.
	3	Gross income (line 1 minus line 2)	45,322.	10,275.	12,457.	68,054.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs			5,500.	5,500.
	7	Food and beverages	54,602.	18,800.	16,428.	89,830.
	8	Entertainment	27,948.	107.	303.	28,358.
	9	Other direct expenses	5,189.	1,720.	2,811.	9,720.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				133,408.
11	Net income summary. Subtract line 10 from line 3, column (d)				-65,354.	

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

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

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2014

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

The Minnesota Opera

Employer identification number

41-0946789

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

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

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

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

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

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a	X	
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2014

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Dale Johnson Artistic Director	(i)	137,666.	0.	396.	2,856.	16,225.	157,143.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I, Line 1a:

The Organization pays social club dues for the President. This is considered a business expense of the organization since the Organization requires the President to be active at the social club. The social club does not offer memberships at the business level; thus the membership must be held at the individual level.

Part I, Line 4a:

Kevin Ramach, President and General Director, and Corey Coward, Vice President of Development, received severance payments during the fiscal year ended June 30, 2015. Schedule J, Part II is reported based on the calendar year ended December 31, 2014. Severance payment amounts are as follows:

Mr. Ramach

Fiscal year amount: \$61,018

Calendar year amount: \$ 5,857

Mr. Coward

Fiscal year amount: \$11,538

Calendar year amount: \$17,308

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

The Minnesota Opera

Employer identification number

41-0946789

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	16	239,548.	hi-lo avg transfer d
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Coffee)	X	1	915.	
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 0

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

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

Schedule M (Form 990) (2014)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization

The Minnesota Opera

Employer identification number

41-0946789

Form 990, Part III, Line 4a, Program Service Accomplishments:

productions featured world-renowned artists showcased in productions which were conducted, directed and designed by acclaimed professionals of the field. Along with distinguished guest artists, Minnesota Opera's productions also featured the company's own professional chorus and orchestra. During the fiscal year 2015 season, the Opera produced 28 performances for the entertainment and enrichment of over 43,000 patrons.

Form 990, Part III, Line 4b, Program Service Accomplishments:

about the business of opera, www.mnop.co/learn - an education specific area of our website that provides resources for teachers and students to learn about the art form; Student Final Dress Rehearsals - open final dress rehearsals with an invited audience of primarily high school students; Opera Insights - a pre-performance lecture open to ticket holders one hour before each performance; and Behind the Curtain - 90-minute evening classes designed to give ticket holders an in-depth look at each opera in the season.

Form 990, Part III, Line 4d, Other Program Services:

Minnesota Opera continued our successful Tempo program, a membership program for people in their twenties and thirties, as an initiative to cultivate the next generation of opera goers. Minnesota Opera also provides rentals of sets and costumes to other opera companies throughout the country.

Expenses \$ 313,463. including grants of \$ 0. Revenue \$ 304,618.

Name of the organization The Minnesota Opera	Employer identification number 41-0946789
---	--

Form 990, Part VI, Section A, line 8b:

The Organization has no committees with authority to act on behalf of the board.

Form 990, Part VI, Section B, line 11:

The return is reviewed by the organization's Finance Director and Treasurer, then presented to the Finance Committee for review. The return is then made available to the Board of Directors prior to filing.

Form 990, Part VI, Section B, Line 12c:

Each officer, director, and key employee is required to fill out an annual conflict of interest form. The forms are reviewed initially by the Executive Assistant. Any conflicts are reviewed by the Governance and Nominating committee. A person with a conflict is restricted from voting on related matters.

Form 990, Part VI, Section B, Line 15a:

The salary of the President was frozen at the end of fiscal year 2014 as were all regular employees.

On September 11, 2014, the Board established the Executive Compensation Committee to approve the compensation of the President and all of his/her direct reports.

At the November 19th meeting, the Board authorized the Executive Compensation Committee to negotiate the terms of employment for the General Director hired during fiscal year 2015. Compensation was determined by

Name of the organization The Minnesota Opera	Employer identification number 41-0946789
--	---

comparisons with previous General Directors of the Minnesota Opera. The Executive Compensation Committee approved the salary.

Form 990, Part VI, Section C, Line 19:

The Organization's governing documents and conflict of interest policy are available to the public upon request. Three years of the Form 990 and financial statements are also available on the organizations website:
<http://www.mnopera.org/about/annual-report/>

Form 990, Part XI, line 9, Changes in Net Assets:

Change in value of beneficial interest in perpetual trusts	-382,697.
--	-----------

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **The Minnesota Opera** Employer identification number **41-0946789**

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
Oakleaf Endowment Trust for MN Opera - 41-6429970, 1800 IDS Center, Minneapolis, MN 55402	investing	Minnesota	501(c)(3)	Line 11a, I	The Minnesota Opera	X	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Oakleaf Endowment Trust for MN Opera	S	419,688.	cash value
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

Part IV, Identification of Related Organizations Taxable as Corp or Trust:

Name, Address, and EIN of Related Organization:

Sidney M. Phillips Minnesota Opera Charitable Remainder
Trust

EIN: 41-6370497

5120 France Ave S, #104

Minneapolis, MN 55410

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

June 30, 2015

Prepared for	The Minnesota Opera 620 North First Street Minneapolis, MN 55401
Prepared by	Eide Bailly LLP 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033
Amount due or refund	No amount is due.
Make check payable to	No amount is due.
Mail tax return and check (if applicable) to	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0027
Return must be mailed on or before	May 16, 2016
Special Instructions	The return should be signed and dated.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2014 or other tax year beginning JUL 1, 2014, and ending JUN 30, 2015.

2014

Department of the Treasury
Internal Revenue Service

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) The Minnesota Opera Number, street, and room or suite no. If a P.O. box, see instructions. 620 North First Street City or town, state or province, country, and ZIP or foreign postal code Minneapolis, MN 55401	D Employer identification number (Employees' trust, see instructions.) 41-0946789 E Unrelated business activity codes (See instructions.) 900000
---	---------------------	---	---

C Book value of all assets at end of year 28,777,250.	F Group exemption number (See instructions.)	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
--	---	--

H Describe the organization's primary unrelated business activity. ▶ **See Statement 1**

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

J The books are in care of ▶ **Jeff Couture** Telephone number ▶ **612-342-9551**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	1,102.		1,102.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	1,102.		1,102.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		5,101.
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28		
29 Total deductions. Add lines 14 through 28	29		5,101.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-3,999.
31 Net operating loss deduction (limited to the amount on line 30) See Statement 3	31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-3,999.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-3,999.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):	(1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)	\$ _____		
(2) Additional 3% tax (not more than \$100,000)	\$ _____		
c Income tax on the amount on line 34		35c	0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:			
<input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		36	
37 Proxy tax. See instructions		37	
38 Alternative minimum tax		38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies		39	0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a		
b Other credits (see instructions)	40b		
c General business credit. Attach Form 3800	40c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d		
e Total credits. Add lines 40a through 40d		40e	
41 Subtract line 40e from line 39		41	0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)		42	
43 Total tax. Add lines 41 and 42		43	0.
44a Payments: A 2013 overpayment credited to 2014	44a		
b 2014 estimated tax payments	44b		
c Tax deposited with Form 8868	44c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d		
e Backup withholding (see instructions)	44e		
f Credit for small employer health insurance premiums (Attach Form 8941)	44f		
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	44g		
45 Total payments. Add lines 44a through 44g		45	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed		47	0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid		48	0.
49 Enter the amount of line 48 you want: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		49	

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

1 At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

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

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

Sign Here	Signature of officer	Date	General Director	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	
Paid Preparer Use Only	Deb Nelson, CPA	Deb Nelson, CPA	04/19/16		P01264758
	Firm's name Eide Bailly LLP	Firm's address 800 Nicollet Mall, Ste. 1300			Firm's EIN 45-0250958
	Firm's address Minneapolis, MN 55402-7033	Phone no. 612-253-6500			

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

1. Description of property

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

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

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A). 0.		Enter here and on page 1, Part I, line 9, column (B). 0.

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

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.			Enter here and on page 1, Part II, line 26. 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I		0.	0.			0.
Totals, Part II (lines 1-5)		Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.			Enter here and on page 1, Part II, line 27. 0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form 990-T	Description of Organization's Primary Unrelated Business Activity	Statement	1
------------	---	-----------	---

ownership interest in limited partnerships which report UBI

To Form 990-T, Page 1

Footnotes	Statement	2
-----------	-----------	---

Partner Statement on Controlled Foreign Reporting:

The taxpayer may be required to file Form 5471 for the foreign corporations listed below, but is not doing so under the multiple filers exception pursuant to Treasury Regulation Section 1.6038-2(J). The taxpayer's filing requirement will be satisfied by:

Okabena Diversified Equity Fund, LLC
 1800 IDS Center, Minneapolis MN 55402
 EIN: 41-1563584
 The return will be filed in Ogden, UT.

Name of foreign corporations(s):

Frontier Market Opportunities Fund, Ltd.
 IVA Global Fund (Cayman) (US Investors) Ltd.
 SIT Offshore Custom Alpha SPC (A)

Partner Statement on Controlled Foreign Reporting:

The taxpayer may be required to file Form 5471 for the foreign corporations listed below, but is not doing so under the multiple filers exception pursuant to Treasury regulation Section 1.6038-2(J). The taxpayer's filing requirement will be satisfied by:

Okabena Fixed Income Fund, LLC
 1800 IDS Center, Minneapolis MN 55402
 EIN: 74-3049966
 The return will be filed in Ogden, UT.

Name of foreign corporations(s):

SIT Offshore Custom Alpha SPC (B)

Form 990-T		Net Operating Loss Deduction		Statement	3
Tax Year	Loss Sustained	Loss Previously Applied	Loss Remaining	Available This Year	
06/30/11	281.	0.	281.	281.	
06/30/12	801.	0.	801.	801.	
06/30/13	6,605.	0.	6,605.	6,605.	
06/30/14	3,582.	0.	3,582.	3,582.	
NOL Carryover Available This Year			11,269.	11,269.	

Form 990-T		Income (Loss) from Partnerships		Statement	4
Partnership Name	Gross Income	Deductions	Net Income or (Loss)		
GCM Grosvenor Venture Partners II LP	186.	0.	186.		
Okabena Special Opportunities Fund	916.	0.	916.		
Total to Form 990-T, Page 1, line 5	1,102.	0.	1,102.		

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

OMB No. 1545-0026

▶ Information about Form 926 and its separate instructions is at www.irs.gov/form926.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Attachment
 Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor The Minnesota Opera	Identifying number (see instructions) 41-0946789
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
Okabena Diversified Equity Fund LLC	41-1563584

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) IVA Global Fund (Cayman) LTD	4a Identifying number, if any
---	-------------------------------

5 Address (including country) C/O State St (Cayman) Tr. Co. POB 31113 Camana Bay, KY1-1205 Cayman Islands	4b Reference ID number 1
---	------------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
Corporation

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	07/01/2014		118,517.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):
See Statement 5

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 1.7354 % (b) After 1.8992 %

10 Type of nonrecognition transaction (see instructions) ▶ IRC Section 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

See Statement 6

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ _____

16 Was cash the only property transferred? Yes No

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

OMB No. 1545-0026

▶ **Information about Form 926 and its separate instructions is at www.irs.gov/form926.**
 ▶ **Attach to your income tax return for the year of the transfer or distribution.**

Attachment
 Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor The Minnesota Opera	Identifying number (see instructions) 41-0946789
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
Okabena Marketable Alternatives FD LLC	41-1858177

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) Raging Capital Offshore Fd Ltd	4a Identifying number, if any
---	-------------------------------

5 Address (including country) C/O Alps Fund Services, 10500 NE 8th St, Ste 1000 Bellvue, WA 98004	4b Reference ID number 2
--	------------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
Corporation

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	10/01/2014		144,467.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):
See Statement 7

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .0000 % (b) After .1069 %

10 Type of nonrecognition transaction (see instructions) **IRC Section 351**

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

See Statement 8

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred **\$** _____

16 Was cash the only property transferred? Yes No

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

OMB No. 1545-0026

▶ **Information about Form 926 and its separate instructions is at www.irs.gov/form926.**
 ▶ **Attach to your income tax return for the year of the transfer or distribution.**

Attachment
 Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor The Minnesota Opera	Identifying number (see instructions) 41-0946789
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
Okabena Special Opportunities Fund LLC	26-1997977

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

Name of transferee (foreign corporation) Core Commodities Mgmt Div #1 Cayman Ltd	4a Identifying number, if any
--	-------------------------------

Address (including country) The Netherlands Netherlands	4b Reference ID number 3
---	------------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
Exempted Company

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2014		179,392.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

See Statement 9

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .0000 % (b) After .0423 %

10 Type of nonrecognition transaction (see instructions) **IRC Section 351**

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

See Statement 10

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred **\$** _____

16 Was cash the only property transferred? Yes No

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

Statement Pursuant To Section 1.351-3(a)

By: The Minnesota Opera

EIN: 41-0946789

A Significant Transferor

1) The name and employer identification number (if any) of the transferee corporation:

IVA Global Fund (Cayman) Ltd.

EIN: N/A

2) The date of the transfer of assets: 07/01/2014

3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair Market Value: \$118,517

Basis: \$118,517

4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were issued with respect to the section 351 exchange.

Form 926	Additional Information Required by Temporary Regulation Sections 1.6038B-1T(c)(4)(iii) and (vii), and 1.6038B-1T(c)(5)	Statement	6
----------	--	-----------	---

1) Name of U.S. Transferor: Okabena Diversified Equity Fund LLC
EIN: 41-1563584
Address: 80 S 8th St, 1800 IDS Center, Minneapolis, MN 55402-4523

2) Name of Foreign Transferee: IVA Global Fund (Cayman) Ltd.
EIN: N/A
Address: C/O State St (Cayman) Tr.Co., POB 31113, Camana Bay,
GC, Cayman Is. KY1-1205

Country of Incorporation: Cayman Islands

Cash Transfer of \$118,517

3) The following consideration was received by the U.S. transferor:
Description: Common stock
Estimated Fair Market Value: \$118,517

4) The following property was transferred by the U.S. transferor to the foreign transferee:

- (i) Active trade or business property - Not Applicable
- (ii) Stock or securities - Not Applicable
- (iii) Depreciated property - Not Applicable
- (iv) Property to be leased - Not Applicable
- (v) Property to be sold - Not Applicable
- (vi) Transfers to FSCs - Not Applicable
- (vii) Tainted property - Not Applicable
- (viii) Foreign loss branch - Not Applicable
- (ix) Other intangibles - Not Applicable

5) The following property of a foreign branch with previously deducted losses subject to the rules of 1.367(a)-6T was transferred by the U.S. transferor to the foreign transferee: Not Applicable

(6) The transfer of property by the U.S. transferor to the U.S. transferee is an exchange described in section 361(a) or (b). The conditions set forth in the second sentence of section 367(a)(5), and any regulations under that section, have been satisfied. The following adjustments to basis, or other adjustments, have been made to the property transferred: Not Applicable

Statement Pursuant To Section 1.351-3(a)

By: The Minnesota Opera

EIN: 41-0946789

A Significant Transferor

1) The name and employer identification number (if any) of the transferee corporation:

Raging Capital Offshore Fd Ltd

EIN: N/A

2) The date of the transfer of assets: 10/01/2014

3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair Market Value: \$144,467

Basis: \$144,467

4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were issued with respect to the section 351 exchange.

Form 926	Additional Information Required by Temporary Regulation Sections 1.6038B-1T(c)(4)(iii) and (vii), and 1.6038B-1T(c)(5)	Statement 8
----------	--	-------------

1) Name of U.S. Transferor: Okabena Marketable Alternatives Fd LLC
EIN: 41-1858177
Address: 80 S 8th St, 1800 IDS Center, Minneapolis, MN 55402-4523

2) Name of Foreign Transferee: Raging Capital Offshore Fd Ltd
EIN: N/A
Address: C/O Alps Fund Services, 10500 NE 8th St., Ste 1000, Bellevue,
WA 98004

Country of Incorporation: Cayman Islands

Cash Transfer of \$144,467

3) The following consideration was received by the U.S. transferor:
Description: Common stock
Estimated Fair Market Value: \$144,467

4) The following property was transferred by the U.S. transferor to the foreign transferee:

- (i) Active trade or business property - Not Applicable
- (ii) Stock or securities - Not Applicable
- (iii) Depreciated property - Not Applicable
- (iv) Property to be leased - Not Applicable
- (v) Property to be sold - Not Applicable
- (vi) Transfers to FSCs - Not Applicable
- (vii) Tainted property - Not Applicable
- (viii) Foreign loss branch - Not Applicable
- (ix) Other intangibles - Not Applicable

5) The following property of a foreign branch with previously deducted losses subject to the rules of 1.367(a)-6T was transferred by the U.S. transferor to the foreign transferee: Not Applicable

(6) The transfer of property by the U.S. transferor to the U.S. transferee is an exchange described in section 361(a) or (b). The conditions set forth in the second sentence of section 367(a)(5), and any regulations under that section, have been satisfied. The following adjustments to basis, or other adjustments, have been made to the property transferred: Not Applicable

Statement Pursuant To Section 1.351-3(a)

By: The Minnesota Opera

EIN: 41-0946789

A Significant Transferor

1) The name and employer identification number (if any) of the transferee corporation:

Core Commodities Mgmt Div #1 Cayman Ltd

EIN: N/A

2) The date of the transfer of assets: Various 2014

3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair Market Value: \$179,392

Basis: \$179,392

4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange:

No private letter rulings were issued with respect to the section 351 exchange.

Form 926	Additional Information Required by Temporary Regulation Sections 1.6038B-1T(c)(4)(iii) and (vii), and 1.6038B-1T(c)(5)	Statement 10
----------	--	--------------

1) Name of U.S. Transferor: Okabena Special Opportunities Fund LLC
EIN: 26-1997977
Address: 80 S 8th St, 1800 IDS Center, Minneapolis, MN 55402-4523

2) Name of Foreign Transferee: Core Commodities Mgmt Div #1 Cayman Ltd
EIN: N/A
Address: The Netherlands
Country of Incorporation: Cayman Islands

Cash Transfer of \$179,392

3) The following consideration was received by the U.S. transferor:
Description: Common stock
Estimated Fair Market Value: \$179,392

4) The following property was transferred by the U.S. transferor to the foreign transferee:

- (i) Active trade or business property - Not Applicable
- (ii) Stock or securities - Not Applicable
- (iii) Depreciated property - Not Applicable
- (iv) Property to be leased - Not Applicable
- (v) Property to be sold - Not Applicable
- (vi) Transfers to FSCs - Not Applicable
- (vii) Tainted property - Not Applicable
- (viii) Foreign loss branch - Not Applicable
- (ix) Other intangibles - Not Applicable

5) The following property of a foreign branch with previously deducted losses subject to the rules of 1.367(a)-6T was transferred by the U.S. transferor to the foreign transferee: Not Applicable

(6) The transfer of property by the U.S. transferor to the U.S. transferee is an exchange described in section 361(a) or (b). The conditions set forth in the second sentence of section 367(a)(5), and any regulations under that section, have been satisfied. The following adjustments to basis, or other adjustments, have been made to the property transferred: Not Applicable

TAX RETURN FILING INSTRUCTIONS

MINNESOTA ANNUAL REPORT

FOR THE YEAR ENDING

June 30, 2015

Prepared for	The Minnesota Opera 620 North First Street Minneapolis, MN 55401
Prepared by	Eide Bailly LLP 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033
Mail tax return to	Office of the Attorney General Suite 1200, Bremer Tower 445 Minnesota Street St. Paul, MN 55101-2130
Return must be mailed on or before	May 15, 2016
Special Instructions	<p>The report should be signed and dated by the authorized individual(s).</p> <p>Enclose a check for \$25 made payable to State of Minnesota. Include the organization's Minnesota charitable organization number and Annual Report on the remittance.</p>

STATE OF MINNESOTA

CHARITABLE ORGANIZATION INITIAL REGISTRATION & ANNUAL REPORT FORM

ATTORNEY GENERAL LORI SWANSON
SUITE 1200, BREMER TOWER
445 MINNESOTA STREET
ST. PAUL, MN 55101-2130
(651) 757-1311
(651) 296-1410 (TTY)
www.ag.state.mn.us

[X] Annual Reporting [] Initial Registration

FEDERAL EIN NUMBER: 41-0946789

FOR YEAR ENDING: 06/30/2015

SECTION A: REQUIRED INFORMATION FOR INITIAL REGISTRATION & ANNUAL REPORTING

1. Legal Name of Organization: The Minnesota Opera

If annual reporting, is this a new name since the organization's last filing? [] Yes [X] No

If so, please state former name:

2. List all names under which the organization solicits contributions: The Minnesota Opera

3. Mailing Address of Organization (required) 620 North First Street Minneapolis, MN 55401
Physical Address of Organization (required) 620 North First Street Minneapolis, MN 55401

4. Contact Person Jeff Couture E-mail jeff@mnopera.org
Tel. No. 612-342-9551 Fax No. 612-333-0869

5. Does the organization use the services of a professional fund-raiser (outside solicitor or consultant)? [X] Yes [] No

If so, provide name and address of any outside professional fund-raiser employed by the organization and state the total amount of compensation each outside fund-raiser received from the filing organization during the year. Attach schedule if more than one.

Name Jenna Wolf
Address 10 Heitman Dr
City Spring Valley State NY ZIP 10977 Compensation 40,417.

6. a) Does this professional fund-raiser solicit or consult in Minnesota? [X] Yes [] No

b) Is this professional fund-raiser registered to solicit or consult in Minnesota? [X] Yes [] No

7. Month and day accounting year ends: 06/30

8. Has the organization included the filing fee, late fee (if any) and all attachments required by the instructions? [X] Yes [] No

Office Use Only: [] ARF [] \$25 [] \$50 [] N (e-Postcard) [] 990 [] EZ [] PF [] FES [] SIG [] BD [] SAL [] Audit

9. This Section A(9) must be completed by organizations filing a 990-N (e-Postcard) or organizations whose filing does not contain the information requested below. This includes organizations that: 1) do not file an IRS Form 990, 2) file an IRS Form 990-EZ or 990-PF, or 3) organizations that file a group return that does not include the filing organization's individual financial information.

INCOME

Contributions from the public	\$	<u>6,832,644.</u>
Government Grants	\$	<u>0.</u>
Other revenue	\$	<u>4,412,232.</u>
TOTAL REVENUE	\$	<u>11,244,876.</u>

EXCESS or DEFICIT	\$	<u>714,499.</u>
TOTAL Assets	\$	<u>28,777,250.</u>
TOTAL Liabilities	\$	<u>2,682,511.</u>

END OF YEAR FUND BALANCE/NET WORTH (Assets minus Liabilities) \$ 26,094,739.

SECTION C: REQUIRED FOR ANNUAL REPORTING ONLY

ALL Annual Report filers MUST complete questions 1-6

1. Has the organization's accounting year changed since the last report was filed? Yes No
 If yes, provide the new year-end date: _____

2. **Attach** an explanation if there has been any change in the organization's tax status with the Internal Revenue Service; a significant change in the purposes of the organization; or if the organization's right to solicit funds has been denied, suspended, revoked or enjoined by any state agency or court in any state, or if there are proceedings pending. None Attached

3. List of the five highest paid directors, officers, and employees of the organization and its related organizations, as that term is defined by section 317A.011, subdivision 18, that receive total compensation of more than \$100,000, together with the compensation paid to each. For purposes of this subdivision, "compensation" is defined as the total amount reported on Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related organizations to the individual. The value of fringe benefits and deferred compensation paid by the charitable organization and all related organizations as that term is defined by section 317A.011, subdivision 18, shall also be reported as a separate item for each person whose compensation is required to be reported pursuant to this subdivision.

	Name/Title	Compensation	Deferred Compensation	Fringe Benefits
1	Dale Johnson Artistic Director	138,062.	2,856.	16,225.
2	Corey Cowart/Vice President Development (thru Sept 20	114,226.	0.	16,172.
3	Kevin Ramach/President and General Director (thru No	125,354.	2,339.	2,426.
4				
5				

4. **Attach** a list of organization's board of directors. Attached Included in IRS return

5. **Attach a GAAP audit** if total revenue exceeds \$750,000. Attached
 Audit not included under the Food Shelf Exemption (excluding from total revenue the value of food donated to a nonprofit food shelf for redistribution at no cost). Audit not required

6. Minnesota law requires that an organization file a copy of all tax or informational returns filed with the IRS, including IRS Form 990-N (e-Postcard), 990, 990-EZ, or 990-PF, including all schedules and amendments. Has the organization included with this annual report a copy of all tax or informational returns, including IRS Form 990-N (e-Postcard), 990, 990-EZ or 990-PF that it filed with the IRS (excluding Schedule B or any other donor list)? Yes No (Not required to file a return with IRS or files a group return).

NOTE: By answering YES to the above question, you are attesting that the IRS informational return filed with this office is an exact copy, including all schedules and attachments, of the IRS informational return filed with the IRS (excluding Schedule B or any other donor list the IRS may require).

7. This Section C(7) must be completed by organizations that: 1) do not file an informational return with the IRS; 2) file a 990-N (e-Postcard), 990-EZ, or 990-PF; 3) file a group return that does not include the filing organization's functional expense information; or 4) file an IRS Form 990 that does not contain a completed functional expenses statement within the IRS Form 990.

Statement of Functional Expenses				
	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S.				
2 Grants and other assistance to individuals in the U.S.				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B))				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a _____				
b _____				
c _____				
d All other expenses				
25 Total functional expenses. Add lines 1 through 24d				
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Must be prepared in accordance with generally accepted accounting principles.
For 990-EZ filers: Column A, Line 25 should equal line 17 IRS Form 990-EZ
For 990-PF filers: Column A, Line 25 should equal line 26 IRS Form 990-PF
The total of Column A, lines 1 through 24d should equal line 25a.
The total of lines 25b, 25c and 25d, should equal line 25a

SECTION D: REQUIRED FOR INITIAL REGISTRATION & ANNUAL REPORTING

**BOARD OF DIRECTORS
SIGNATURES AND ACKNOWLEDGMENT**

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the

General Director _____ (Title) and Board Treasurer _____ (Title) respectively, and

that we execute this document on behalf of the organization pursuant to the resolution of the

Board of Directors _____ (Board of Directors, Trustees, or Managing Group) adopted on the _____

day of _____, 20 __, approving the contents of the document, and do hereby certify that the

Board of Directors _____ (Board of Directors, Trustees, or Managing Group) has assumed, and will continue

to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the finances of the organization. We

further state that the information supplied is true, correct and complete to the best of our knowledge.

Nina Archabal
Name (Print)

Signature

General Director
Title

Date

Chris Romans
Name (Print)

Signature

Board Treasurer
Title

Date

*** NOTICE ***

Documents required to be filed are public records. Please do not include social security numbers, driver's license numbers or bank account numbers on the documents filed with this Office as they are not required, but could become part of the public records. A charitable organization is not required to file a list of its donors. If it is included, it may become part of the public file.

AG: #3124563-v1



Financial Statements
June 30, 2015 and 2014
The Minnesota Opera

Independent Auditor's Report.....	1
Financial Statements	
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Cash Flows	6
Notes to Financial Statements.....	7



Independent Auditor's Report

The Board of Directors
The Minnesota Opera
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of The Minnesota Opera, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Minnesota Opera as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Minneapolis, Minnesota
November 9, 2015

The Minnesota Opera
Statements of Financial Position
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	\$ 1,771,172	\$ 519,762
Reserved cash and cash equivalents	1,450,000	1,450,000
Contributions and grants receivable, net (Note 2)	2,333,968	2,551,226
Accounts receivable, net	333,333	258,461
Deferred production expenses (Note 3)	1,375,709	1,251,568
Prepaid expenses	20,964	23,010
Property and equipment, net (Note 4)	2,914,083	3,081,957
Investments (Note 5)	10,443,904	11,172,913
Beneficial interest in perpetual trusts	8,134,117	8,516,813
	\$ 28,777,250	\$ 28,825,710
 Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 180,592	\$ 163,933
Deferred revenue	1,873,639	1,768,283
Mortgage payable (Note 7)	628,280	726,343
	2,682,511	2,658,559
 Net Assets		
Unrestricted		
Board designated	500,000	700,000
Unrestricted	780,818	1,425,858
	1,280,818	2,125,858
Temporarily restricted (Note 8)	5,125,035	3,974,710
Permanently restricted (Note 8)	19,688,886	20,066,583
Total net assets	26,094,739	26,167,151
	\$ 28,777,250	\$ 28,825,710

The Minnesota Opera
Statements of Activities
Year Ended June 30, 2015

	2015				Total
	Unrestricted		Temporarily Restricted	Permanently Restricted	
	Operating Fund	Endowment/ Capital Fund			
Revenue and Public Support					
Revenue					
Opera season/admissions	\$ 3,000,863	\$ -	\$ -	\$ -	\$ 3,000,863
Outreach and education	123,822	-	-	-	123,822
Rental and other	207,511	-	-	-	207,511
Co-production income	111,800	-	-	-	111,800
Trust distribution	419,688	-	-	-	419,688
Interest earnings	406	-	-	-	406
Other	124,709	-	-	-	124,709
Total revenue	<u>3,988,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,988,799</u>
Public Support					
Annual fund drive	1,613,704	-	205,550	-	1,819,254
Grants	1,888,588	-	2,719,398	-	4,607,986
Special event revenue	467,543	-	-	-	467,543
Less cost of direct benefits to donors	(133,408)	-	-	-	(133,408)
Net special events revenue	334,135	-	-	-	334,135
In-kind contributions	60,021	-	-	-	60,021
Transfers to operating fund from endowment/capital fund	807,852	(807,852)	-	-	-
Total public support	<u>4,704,300</u>	<u>(807,852)</u>	<u>2,924,948</u>	<u>-</u>	<u>6,821,396</u>
Total revenue and public support	<u>8,693,099</u>	<u>(807,852)</u>	<u>2,924,948</u>	<u>-</u>	<u>10,810,195</u>
Net assets released from restrictions	<u>1,743,622</u>	<u>-</u>	<u>(1,743,622)</u>	<u>-</u>	<u>-</u>
Expenses					
Program services					
Production expenses	7,901,760	-	-	-	7,901,760
Outreach and education	359,832	-	-	-	359,832
Administrative and general	1,535,118	155,214	-	-	1,690,332
Fundraising expenses	637,559	-	-	-	637,559
Total expenses	<u>10,434,269</u>	<u>155,214</u>	<u>-</u>	<u>-</u>	<u>10,589,483</u>
Change in Net Assets - Operating	<u>2,452</u>	<u>(963,066)</u>	<u>1,181,326</u>	<u>-</u>	<u>220,712</u>
Change in Net Assets -					
Nonoperating contributions	-	-	-	5,000	5,000
Investment income (loss)	-	115,574	(31,001)	-	84,573
Change in value of beneficial interest in perpetual trusts	-	-	-	(382,697)	(382,697)
	<u>-</u>	<u>115,574</u>	<u>(31,001)</u>	<u>(377,697)</u>	<u>(293,124)</u>
Total Change in Net Assets	2,452	(847,492)	1,150,325	(377,697)	(72,412)
Net Assets, Beginning of Year	<u>(187,320)</u>	<u>2,313,178</u>	<u>3,974,710</u>	<u>20,066,583</u>	<u>26,167,151</u>
Net Assets, End of Year	<u>\$ (184,868)</u>	<u>\$ 1,465,686</u>	<u>\$ 5,125,035</u>	<u>\$ 19,688,886</u>	<u>\$ 26,094,739</u>

The Minnesota Opera
Statements of Activities
Year Ended June 30, 2014

	2014				Total
	Unrestricted		Temporarily Restricted	Permanently Restricted	
	Operating Fund	Endowment/ Capital Fund			
Revenue and Public Support					
Revenue					
Opera season/admissions	\$ 2,965,436	\$ -	\$ -	\$ -	\$ 2,965,436
Outreach and education	149,095	-	-	-	149,095
Rental and other	118,610	-	-	-	118,610
Co-production income	80,000	-	-	-	80,000
Trust distribution	415,325	-	-	-	415,325
Interest earnings	380	-	-	-	380
Other	45,402	-	-	-	45,402
Total revenue	<u>3,774,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,774,248</u>
Public Support					
Annual fund drive	1,782,007	105,000	404,200	-	2,291,207
Grants	1,359,448	-	1,260,457	-	2,619,905
Special event revenue	510,030	-	-	-	510,030
Less cost of direct benefits to donors	<u>(143,478)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,478)</u>
Net special events revenue	366,552	-	-	-	366,552
In-kind contributions	52,321	-	-	-	52,321
Transfers to operating fund from endowment/capital fund	606,610	(606,610)	-	-	-
Total public support	<u>4,166,938</u>	<u>(501,610)</u>	<u>1,664,657</u>	<u>-</u>	<u>5,329,985</u>
Total revenue and public support	<u>7,941,186</u>	<u>(501,610)</u>	<u>1,664,657</u>	<u>-</u>	<u>9,104,233</u>
Net assets released from restrictions	<u>1,365,089</u>	<u>-</u>	<u>(1,365,089)</u>	<u>-</u>	<u>-</u>
Expenses					
Program services					
Production expenses	7,167,930	-	-	-	7,167,930
Outreach and education	357,495	-	-	-	357,495
Administrative and general	1,338,419	153,843	-	-	1,492,262
Fundraising expenses	615,558	-	-	-	615,558
Total expenses	<u>9,479,402</u>	<u>153,843</u>	<u>-</u>	<u>-</u>	<u>9,633,245</u>
Change in Net Assets - Operating	<u>(173,127)</u>	<u>(655,453)</u>	<u>299,568</u>	<u>-</u>	<u>(529,012)</u>
Change in Net Assets -					
Nonoperating contributions	-	-	-	37,500	37,500
Investment income (loss)	-	1,395,327	161,845	-	1,557,172
Change in value of beneficial interest in perpetual trusts	-	-	-	627,928	627,928
	<u>-</u>	<u>1,395,327</u>	<u>161,845</u>	<u>665,428</u>	<u>2,222,600</u>
Total Change in Net Assets	(173,127)	739,874	461,413	665,428	1,693,588
Net Assets, Beginning of Year	<u>(14,193)</u>	<u>1,573,304</u>	<u>3,513,297</u>	<u>19,401,155</u>	<u>24,473,563</u>
Net Assets, End of Year	<u>\$ (187,320)</u>	<u>\$ 2,313,178</u>	<u>\$ 3,974,710</u>	<u>\$ 20,066,583</u>	<u>\$ 26,167,151</u>

The Minnesota Opera
Statements of Cash Flows
Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ (72,412)	\$ 1,693,588
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	247,556	247,119
Change in value of beneficial interest in perpetual trust	382,696	(627,927)
Net realized and unrealized (gain) loss on investments	(29,209)	(1,507,484)
Changes in operating assets and liabilities		
Contributions and grants receivable	217,258	490,916
Accounts receivable	(74,872)	63,017
Deferred production expenses	(124,141)	(618,201)
Prepaid expenses	2,046	(6,890)
Accounts payable and accrued expenses	16,659	(26,241)
Deferred revenue	105,356	(47,877)
Net Cash from (used for) Operating Activities	670,937	(339,980)
Cash Flows from Investing Activities		
Purchase of property and equipment	(79,682)	(175,067)
Addition to reserved cash and cash equivalents	-	(1,450,000)
Purchases of investments	(1,463,573)	(2,446,987)
Proceeds from sale of investments	2,221,791	4,650,968
Net Cash from (used for) Investing Activities	678,536	578,914
Cash Flows from Financing Activities		
Borrowings under line of credit	-	950,000
Repayments under line of credit	-	(950,000)
Principal payments on mortgage payable	(98,063)	(93,639)
Net Cash from (used for) Financing Activities	(98,063)	(93,639)
Net Change in Cash and Cash Equivalents	1,251,410	145,295
Cash and Cash Equivalents, Beginning of Year	519,762	374,467
Cash and Cash Equivalents, End of Year	\$ 1,771,172	\$ 519,762
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	\$ 35,793	\$ 40,731

Note 1 - Nature of Organization and Significant Accounting Policies

Mission Statement

The Minnesota Opera (Minnesota Opera) combines a culture of creativity and fiscal responsibility to produce opera and opera education programs that expand the art form, nurture artists, enrich audiences and contribute to the vitality of the community.

Nature of Organization

Minnesota Opera was formed as a 501(c)(3) corporation organized for charitable, artistic and educational purposes, primarily in the St. Paul/Minneapolis area.

Program Accomplishments

Minnesota Opera, having completed its 52nd anniversary season, is regarded by the opera field in the United States as one of the industry's most ambitious companies, offering five fully staged operas, including both standard repertoire and less well-known works. Minnesota Opera has been a resident company of the Ordway Center for the Performing Arts since 1985. Minnesota Opera regularly receives national and international acclaim as a producer and creator of opera.

Minnesota Opera's 2014 – 2015 season included *La Fanciulla Del West* (Puccini), *Hansel and Gretel* (Humperdinck), *The Elixir of Love* (Donizetti), the world premiere of a Minnesota Opera commission, *The Manchurian Candidate* (Puts), and a new production of *Carmen* (Bizet), which was the highest-grossing production in Minnesota Opera's history. Minnesota Opera productions featured world-renowned artists showcased in productions which were conducted, directed and designed by acclaimed professionals of the field. Along with distinguished guest artists, Minnesota Opera's productions also featured the company's own professional chorus and orchestra. During the fiscal year 2015 season, Minnesota Opera produced 28 performances for the entertainment and enrichment of over 43,000 patrons.

Minnesota Opera's education and outreach efforts reached over 11,000 adults and 5,000 youth including adult education classes; coOPERation! – an in-school residency program that places Teaching Artists and Resident Artists into schools; Spotlight Partnership – a specialized in-school residency program for at-risk youths; Day at the Opera – audition master classes which provide opportunities for high school students to work with members of the Opera staff and guest artists; Project Opera – consisting of three groups, Ragazzi (grades 4 to 8), Giovani (grades 9 to 12) and the Apprentice program (grade 12); Summer Opera Camp – a week-long vocal training program for teens; Children's Chorus Summer Opera Camp – a three-day long day camp for children ages 7 to 12; Opera Artist+ – a week long camp for college students to learn about the business of opera, www.mnop.co/learn – an education specific area of Minnesota Opera's website that provides resources for teachers and students to learn about the art form; Student Final Dress Rehearsals – open final dress rehearsals with an invited audience of primarily high school students; Opera Insights – a pre-performance lecture open to ticket holders one hour before each performance; and Behind the Curtain – 90-minute evening classes designed to give ticket holders an in-depth look at each opera in the season.

Minnesota Opera's Resident Artist Program provided ten young professionals at the initial stages of their careers with nine months of professional development, including vocal training and coaching, stage time, classes and career counseling. This program includes both performers and other practitioners of the art form. In addition to appearing in Minnesota Opera's productions, these artists were an integral part of the company's outreach and education efforts, serving as operatic ambassadors throughout the community both in schools and at special events.

Cash and Cash Equivalents

Minnesota Opera considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to permanent endowment or other long-term purposes of Minnesota Opera are excluded from this definition.

Minnesota Opera maintains funds in bank deposit and investment accounts, which, at times, may exceed insured limits. Minnesota Opera has not experienced any losses in these accounts.

Receivables and Credit Policies

Accounts receivable consists primarily of non-interest bearing amounts due for various purposes. Management determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. There was no allowance determined to be necessary as of June 30, 2015 and 2014.

Contributions and Grants Receivable

Unconditional contributions and grants receivable expected to be collected within one year are recorded at net realizable value. Unconditional contributions and grants receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Management determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions and grants receivable are written off when deemed uncollectible. At June 30, 2015 and 2014, the allowance was \$18,002 and \$33,547, respectively.

Deferred Production Expenses

Expenses related to production incurred in years prior to a scheduled performance are deferred until the year of performance. These expenses may include construction of sets, props and costumes as well as certain licensing costs or commissioning fees paid to composers and librettists.

Property and Equipment

Property and equipment acquisitions in excess of \$1,000 with a life greater than two years are recorded at cost, if purchased, or at fair value at the date received, if donated. Depreciation is computed using the straight-line method over the estimated useful property and equipment lives (3 to 40 years). Minnesota Opera monitors the addition of production equipment in accordance with the terms of the Strategic Initiative. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Minnesota Opera reviews the carrying value of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2015 and 2014.

Investments

Minnesota Opera has invested in four limited partnerships (the partnerships). The investment manager revalues the partnerships monthly and independent audits are performed on an annual basis. Minnesota Opera's investment in the partnerships is reported at the estimated fair value of Minnesota Opera's share of the partnerships, which is evaluated and determined by Minnesota Opera with assistance from the investment manager.

Minnesota Opera's investment in a private equity limited partnership is reported at the estimated fair value of Minnesota Opera's share of the partnership, which is evaluated and determined by Minnesota Opera with assistance from its custodian.

Realized and unrealized gains and losses are included in the change in unrestricted net assets, unless their use is temporarily or permanently restricted by donor stipulations or law. Realized gains and losses are reported at date of disposition based on the difference between the net proceeds received and the purchased value of the investment sold, using the specific identification method. Unrealized gains and losses are reported for the change in fair value between reporting periods. Interest and dividend income is reported when earned.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the changes in the values of investment securities will occur in the near term and that those changes could materially affect the balance of investments in the financial statements.

Beneficial Interest in Perpetual Trusts

Minnesota Opera has been named as an irrevocable beneficiary of perpetual trusts (the trusts) held and administered by a third-party. These perpetual trusts provide for the distribution of net income of the trusts to Minnesota Opera; however, Minnesota Opera does not select the investments held by the perpetual trusts. After the twentieth anniversary of the trust, the Trustees may vote to unanimously to terminate the trust and distribute the proceeds to Minnesota Opera's endowment. At the date Minnesota Opera receives notice of a beneficial interest, a permanently restricted contribution is recorded in the statements of activities, and a beneficial interest in a perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at fair value of the trusts' assets in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities.

Minnesota Opera also has a beneficial interest in another trust held by a third-party consisting of the right to receive the residual value upon trust termination. The beneficial interest in this trust is recorded at the present value of the expected future cash flows.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations. Unrestricted Board designated net assets consist of net assets designated by the Board of Directors in the amount of \$500,000 for operating reserve as of June 30, 2015, and \$500,000 and \$200,000 for operating reserve and quasi-endowment, respectively, as of June 30, 2014.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or actions of Minnesota Opera and/or the passage of time, and certain income earned on permanently restricted net assets that has not been appropriated for expenditure by Minnesota Opera’s Board of Directors.

Minnesota Opera reports contributions restricted by donors as increases in unrestricted net assets if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets (unless the restriction is in perpetuity), depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets from a prior period are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of Minnesota Opera. The restrictions stipulate that resources be maintained permanently but permit Minnesota Opera to expend the income not recognized until the conditions on which they depend have been substantially met.

In addition to net asset reporting, to ensure observance of limitations and restrictions placed on the use of resources available to Minnesota Opera, internally, the accounts are maintained in accordance with the principles of fund accounting, whereby resources for various purposes are classified into funds established according to their natures and purposes.

The two self-balancing funds utilized are as follows:

Operating Fund – This fund consists of resources that are available for the current or future-year support of operations that are not accounted for in the Endowment/Capital Fund.

Endowment/Capital Fund – This fund consists of donor contributions or gift instruments, which are subject to capital restrictions. Also included in this fund are endowment contributions and related earnings. This fund is also used to account for resources obtained and expended for property acquisitions.

Performance Revenue

Revenue from ticket sales that relate to a specific production are recognized during the time period of the performance. Revenues received prior to a performance are deferred. The deferred amounts are included in deferred revenue in the accompanying financial statements.

During each year ended June 30, 2015 and 2014, five productions were performed by Minnesota Opera. Ticket sales for these productions for the years ended June 30, 2015 and 2014, were \$3,000,863 and \$2,965,436, respectively. Related production expenses for the years ended June 30, 2015 and 2014, were \$6,705,676 and \$6,072,858, respectively.

Contributions and Donations

Contributions and donations are recognized when cash, securities or other assets, an unconditional promise to give, or notification or a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributed property and equipment is recorded at fair value at the date of donation. In the absence of donor stipulations, Minnesota Opera presents these assets as unrestricted support. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Minnesota Opera reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services are recorded when there is an objective basis to measure the value of such services and the service involves specialized skills that would be purchased, if not provided by donation. The services of most volunteers have not been reflected in the statements as donated services, since there is no objective measurement basis and they do not meet generally accepted accounting principles' criteria for recognition. Nevertheless, volunteers have given significant amounts of their time to Minnesota Opera.

Advertising Costs

Advertising costs are expensed as incurred. Such costs were \$415,499 and \$378,685, for the years ended June 30, 2015 and 2014, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

Minnesota Opera is a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). Minnesota Opera is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, Minnesota Opera is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purpose. Minnesota Opera files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business activity.

Minnesota Opera believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements.

Minnesota Opera would recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if such interest and penalties were incurred. Minnesota Opera's Form 990-T is no longer subject to tax examinations by federal tax authorities for years before 2011 and state examinations for years before 2011.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Note 2 - Contributions and Grants Receivable

Contributions and grants receivable are estimated to be collected as follows at June 30, 2015 and 2014:

	2015	2014
Within one year	\$ 1,362,880	\$ 1,065,470
In one to five years	1,071,000	1,637,500
	2,433,880	2,702,970
Less discount to net present value (3%)	(81,910)	(118,197)
Less allowance for uncollectible contributions and grants	(18,002)	(33,547)
	\$ 2,333,968	\$ 2,551,226

At June 30, 2015 and 2014, two donors accounted for approximately 63% and 71% of total contributions and grants receivable, respectively.

Note 3 - Deferred Production Expenses

Deferred production expenses are estimated as follows at June 30, 2015 and 2014:

	2015	2014
Current deferred production expenses	\$ 676,698	\$ 722,598
Noncurrent deferred production expenses	699,011	528,970
	\$ 1,375,709	\$ 1,251,568

Note 4 - Property and Equipment

Property and equipment consists of the following at June 30, 2015 and 2014:

	2015	2014
Land	\$ 1,110,000	\$ 1,110,000
Equipment	1,353,783	1,416,841
Buildings	4,078,046	4,040,672
	6,541,829	6,567,513
Less accumulated depreciation	(3,627,746)	(3,485,556)
	\$ 2,914,083	\$ 3,081,957

Depreciation expense totaled \$247,556 and \$247,119 for the years ended June 30, 2015 and 2014, respectively.

Note 5 - Investments

A summary of the underlying investments held with Okabena Advisors, as described below, stated at fair value as of June 30, 2015 and 2014, consists of the following:

	2015	2014
Money market and cash funds	\$ 1,246,675	\$ 793,285
Fixed income funds	1,118,016	1,106,118
Equities funds	4,179,727	4,536,199
Opportunistic multistrategy funds	973,430	1,206,674
Venture capital limited partnerships	52,464	78,210
Marketable alternatives	2,650,703	3,273,661
Real assets	222,889	178,766
	\$ 10,443,904	\$ 11,172,913

Minnesota Opera has invested in four limited partnerships with Okabena Advisors. Okabena Advisors provides a highly strategic investment management program that provides access, diversification, and integrated risk management. Those limited partnerships (the partnerships) are Okabena Fixed Income Fund (OFIF), Okabena Diversified Equity Fund (ODEF), Okabena Marketable Alternatives Fund (OMAF) and Okabena Special Opportunities Fund (OSOF). The fair market value of each partnership is estimated monthly and calculated quarterly. Okabena Advisors provides monthly liquidity for these positions. Minnesota Opera may discontinue the relationship with Okabena Advisors upon six-month's notice. Minnesota Opera retains control of the asset allocation between the four partnerships, but is obligated to allow Okabena Advisors to have discretion within the four asset classes.

Minnesota Opera also has an investment in a private equity limited partnership which is not tradable. The fair value of Minnesota Opera's partnership interest is calculated quarterly. Minnesota Opera must retain its interest in the partnership for a ten-year period, with options for subsequent one-year extensions. The partnership invests in venture capital and leveraged buyout interests. Minnesota Opera initially invested \$390,000 in the fund.

Investment income consists of the following for the years ended June 30, 2015 and 2014:

	2015	2014
Investment income	\$ 55,364	\$ 50,068
Realized gains	433,423	262,279
Unrealized gains	(404,214)	1,245,205
	\$ 84,573	\$ 1,557,552

Note 6 - Fair Value of Assets and Liabilities

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that Minnesota Opera can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, Minnesota Opera develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to Minnesota Opera’s assessment of the quality, risk or liquidity profile of the asset or liability.

The fair values of beneficial interests in perpetual trusts are determined by management using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets, and are based on the fair values of trust investments as reported by the trustees.

Minnesota Opera uses Net Asset Value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners’ capital, to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships which do not have readily determinable fair values. Investments valued at NAV are classified within Level 2 if Minnesota Opera has the ability to redeem the investment at NAV per share, or its equivalent, at the measurement date or within the near term; otherwise, the investment is classified within Level 3. As described in Note 5, Okabena Advisors manages the partnerships in which Minnesota Opera invests, tracks the investments’ underlying NAVs, and assists management with evaluation and determination of estimated fair value.

Assets measured at fair value on a recurring basis at June 30, 2015 and 2014, are as follows:

	2015	2014
Funds invested in limited partnerships (Note 5)	\$ 10,443,904	\$ 11,172,913
Beneficial interest in perpetual trusts	8,134,117	8,516,813
Total assets	\$ 18,578,021	\$ 19,689,726

The following table presents assets measured at fair value on a recurring basis at June 30, 2015:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Funds invested in limited partnerships (Note 5)	\$ 10,443,904	\$ -	\$ -	\$ 10,443,904
Beneficial interest in perpetual trusts	8,134,117	-	-	8,134,117
	<u>\$ 18,578,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,578,021</u>

The following table presents assets measured at fair value on a recurring basis at June 30, 2014:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Funds invested in limited partnerships (Note 5)	\$ 11,172,913	\$ -	\$ -	\$ 11,172,913
Beneficial interest in perpetual trusts	8,516,813	-	-	8,516,813
	<u>\$ 19,689,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,689,726</u>

Below is a reconciliation of beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2015 and 2014:

<u>Year Ended June 30, 2015</u>	<u>Funds Invested in Limited Partnerships</u>	<u>Beneficial Interest in Perpetual Trusts</u>
Balance, June 30, 2014	\$ 11,172,913	\$ 8,516,813
Total gains or losses included in change in net assets	29,209	(382,696)
Purchases, issuances, sales and settlements		
Purchases	1,463,573	-
Sales	<u>(2,221,791)</u>	<u>-</u>
Balance, June 30, 2015	<u>\$ 10,443,904</u>	<u>\$ 8,134,117</u>
<u>Year Ended June 30, 2014</u>		
Balance, June 30, 2013	\$ 11,854,658	\$ 7,888,886
Total gains or losses included in change in net assets	1,507,484	627,927
Purchases, issuances, sales and settlements		
Purchases	2,446,987	-
Sales	<u>(4,636,216)</u>	<u>-</u>
Balance, June 30, 2014	<u>\$ 11,172,913</u>	<u>\$ 8,516,813</u>

Investments in certain entities that calculate NAV per share are as follows at June 30, 2015 and 2014:

	<u>Number of Investments</u>	<u>Fair value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
June 30, 2015					
Funds invested in limited partnerships	4	\$ 10,443,904	\$ -	Quarterly	180 days
June 30, 2014					
Funds invested in limited partnerships	4	\$ 11,172,913	\$ -	Quarterly	180 days

Funds invested in limited partnerships – each investment within this category focuses on a different sector of the market including bonds, marketable alternatives, U.S. equities, non-U.S. equities and natural resources.

Note 7 - Mortgage Payable and Line of Credit

In 2007, a revenue bond was issued to finance the purchase of Minnesota Opera's warehouse. The revenue bond is payable over a ten-year term, with the warehouse serving as collateral for the bond. The bond may be prepaid, in whole, not in part, on any regularly scheduled payment date on or after December 9, 2008. The revenue bond contains certain covenants that Minnesota Opera is required to meet.

	2015	2014
\$1,400,000 Minnesota Community Development Agency (MCDA) Revenue Bonds, Series 2005, with semiannual payments of \$65,426 including principal and interest at a rate of 4.67%, due each June and December through December 2015, at which time the outstanding principal amount is also due.		
Current portion	\$ 628,280	\$ 98,063
Long-term portion	-	628,280
	\$ 628,280	\$ 726,343

Annual maturities of the revenue bond at June 30, 2015, are due in full in December 2015.

Minnesota Opera also maintains a revolving line of credit with a bank that bears interest at the LIBOR rate plus 2.6%, and whose draws are not to exceed \$1,000,000, that expires on December 31, 2015. The line of credit is collateralized by substantially all unrestricted assets of Minnesota Opera and requires that pledge receipts be utilized to pay down outstanding line of credit balances. There was no balance due on the note as of June 30, 2015 and 2014.

Note 8 - Restricted Net Assets

Temporarily restricted net assets at June 30, 2015 and 2014, consist of:

	2015	2014
Program and, in many cases, also time restrictions		
New Works Initiative	\$ 2,777,000	\$ 1,533,000
Future seasons	594,000	366,000
Education	38,000	54,000
Capital	140,000	159,000
Technology	80,000	80,000
	3,629,000	2,192,000
Time restrictions, without program restrictions		
Future seasons	1,496,000	1,783,000
	\$ 5,125,000	\$ 3,975,000

Net assets were released from released from restrictions as follows during the years ended June 30, 2015 and 2014:

	2015	2014
Expirations of time restrictions	\$ 534,000	\$ 430,000
Satisfaction of purpose restrictions		
New Works Initiative	1,110,000	845,000
Future seasons	100,000	50,000
Education	-	40,000
	\$ 1,744,000	\$ 1,365,000

Earnings from permanently restricted net assets that are restricted for a particular purpose by a donor are recorded as temporarily restricted net assets until those restrictions are met. Unrestricted earnings from permanently restricted net assets are available for the general operational expenses of Minnesota Opera, as approved by the Board of Directors. Permanently restricted net assets are detailed below based upon the purposes for which earnings have been designated at June 30, 2015 and 2014:

	2015	2014
Future seasons	\$ 928,000	\$ 928,000
Education	350,000	350,000
Cash reserve	1,450,000	1,450,000
Capital funds	630,000	630,000
Unrestricted	8,197,000	8,192,000
Beneficial interest in perpetual trusts	8,134,000	8,517,000
	\$ 19,689,000	\$ 20,067,000

Certain donors have stipulated particular gifts may be used for short-term cash flow which has been identified as cash reserve. Because the donors intend that these funds not be expended on a permanent basis, these reserves are classified as permanently restricted.

Note 9 - Endowments

Minnesota Opera's endowment consists of pooled gifts restricted for the long-term support of Minnesota Opera and seven funds where the earnings are restricted to various purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of Minnesota Opera has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Minnesota Opera classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment (including pledges net of discount and allowance for doubtful accounts) and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund,
- (2) The purposes of the organization and the donor-restricted endowment fund,
- (3) General economic conditions,
- (4) The possible effect of inflation and deflation,
- (5) The expected total return from income and the appreciation of investments,
- (6) Other resources of the organization, and
- (7) The investment policies of the organization.

As of June 30, 2015 and 2014, Minnesota Opera has the following endowment net asset composition by type of fund:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
June 30, 2015				
Donor-restricted endowment funds	\$ 364,047	\$ 320,415	\$ 19,688,886	\$ 20,373,348
	<u>\$ 364,047</u>	<u>\$ 320,415</u>	<u>\$ 19,688,886</u>	<u>\$ 20,373,348</u>
June 30, 2014				
Donor-restricted endowment funds	\$ 856,325	\$ 351,416	\$ 20,066,583	\$ 21,274,324
Board designated endowment funds	200,000	-	-	200,000
	<u>\$ 1,056,325</u>	<u>\$ 351,416</u>	<u>\$ 20,066,583</u>	<u>\$ 21,474,324</u>

Included in the balance of donor-restricted endowment funds within permanently restricted net assets as of June 30, 2015 and 2014, are \$8,134,117 and \$8,516,813, respectively, held in trust for the benefit of Minnesota Opera, but not under the control of Minnesota Opera for investment decision purposes.

Changes in endowment net assets for the years ending June 30, 2015 and 2014, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
June 30, 2015				
Endowment net assets, beginning of year	\$ 1,054,395	\$ 445,369	\$ 20,066,583	\$ 21,566,347
Investment return				
Investment income	55,364	-	-	55,364
Net realized and unrealized appreciation (depreciation)	60,210	(31,001)	-	29,209
Change in value of beneficial interest in perpetual trust	-	-	(382,697)	(382,697)
Contributions	-	-	5,000	5,000
Appropriation of endowment assets for expenditure	<u>(793,945)</u>	<u>-</u>	<u>-</u>	<u>(793,945)</u>
Endowment net assets, end of year	<u>\$ 376,024</u>	<u>\$ 414,368</u>	<u>\$ 19,688,886</u>	<u>\$ 20,479,278</u>
June 30, 2014				
Endowment net assets, beginning of year	\$ 267,228	\$ 283,524	\$ 19,401,155	\$ 19,951,907
Investment return				
Investment income	50,068	-	-	50,068
Net realized and unrealized appreciation (depreciation)	1,345,639	161,845	-	1,507,484
Change in value of beneficial interest in perpetual trust	-	-	627,928	627,928
Contributions	-	-	37,500	37,500
Appropriation of endowment assets for expenditure	<u>(608,540)</u>	<u>-</u>	<u>-</u>	<u>(608,540)</u>
Endowment net assets, end of year	<u>\$ 1,054,395</u>	<u>\$ 445,369</u>	<u>\$ 20,066,583</u>	<u>\$ 21,566,347</u>

Return Objectives and Risk Parameters

Minnesota Opera has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Minnesota Opera must hold in perpetuity or for a donor-specified period(s) as well as Board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to preserve purchasing power, net of spending and inflation, and to produce results that provide a long-term estimated spending of 5%. Based on an assumed annual inflation rate of 2% to 4%, the Board has adopted a long-term return objective of 7% to 9%, net of fees, and has determined that volatility in the range of 10% to 15% is acceptable.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, Minnesota Opera relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Minnesota Opera targets a diversified asset allocation of bonds, equities (U.S. and foreign), marketable alternatives, real assets and long-term equity to achieve its long-term return objectives within prudent risk constraints. Notes 5 and 6 describe and disclose in more detail investment balances, investment activity and related fair market values.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Minnesota Opera has a policy of appropriating for distribution each year the sum of 70% of the previous year's draw adjusted for inflation as measured by the Consumer Price Index, not seasonally adjusted plus 30% of a target spending rate, currently 5% times the market value on March 31 of each year. In establishing this policy, Minnesota Opera considered the long-term expected return on its endowment. Accordingly, over the long-term, Minnesota Opera expects the current spending policy to allow its endowment to grow at an average of 2% to 4% annually. This is consistent with Minnesota Opera's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Note 10 - Employee Retirement Plan

Minnesota Opera has a defined contribution retirement plan (the plan) under Internal Revenue Code (IRC) Section 403(b) for its non-union employees who meet certain service and age requirements. Minnesota Opera, at the discretion of its Board, may contribute to the plan. During the years ending June 30, 2015 and 2014, Minnesota Opera contributed \$65,246 and \$20,758, respectively, to the plan.

In addition, the Minnesota Opera pays into retirement accounts for both unions with which the Minnesota Opera has collective bargaining agreements. One of the union retirement plans is a multiemployer defined benefit pension plan with retirement expense for this union plan of \$45,804 and \$44,252 for the years ending June 30, 2015 and 2014, respectively. The other union retirement plan is a defined contribution plan. Retirement expense for this union plan was \$18,825 and \$11,909 for the years ending June 30, 2015 and 2014, respectively.

The multiemployer defined benefit pension plan (the Plan) is the American Federation of Musicians and Employer's Pension Fund (the Plan) with EIN/Plan Number 51-6120204/001 with a plan year end of March 31. As of the most recent Plan year end March 31, 2015, the Plan is 85.7% funded and is in "critical" status which is red Pension Protection Act Zone Status. The Plan's Board of Trustees adopted a rehabilitation plan on April 15, 2010, which was intended to help the Plan improve its funded status through various benefit reductions and employer contribution increases. The total number of employers obligated to contribute to the Plan are approximately 6,000. No employer contributed more than 5% of the total contributions to the Plan during the year.

Note 11 - Arts Partnership Program

In 2007, the Arts Partnership, a separate 501(c)(3) organization, was formed for the purpose of collaborating on activities related to the Ordway Center for the Arts. The Arts Partnership is exempt from income taxes as a nonprofit organization under the applicable federal and Minnesota income tax regulations and is governed by a Board of Directors. The Board of Directors consists of the CEOs and Board representatives of Minnesota Opera, Ordway Center for the Performing Arts (Ordway), The Saint Paul Chamber Orchestra (SPCO) and The Schubert Club. The Ordway has three representatives and the other organizations each have two representatives. The Arts Partnership is considered a related party.

The partnership is built on a Master Agreement, which addresses scheduling, rental rates and other operating and financial issues with respect to the Ordway building on a long-term basis. Minnesota Opera, Ordway, SPCO and The Schubert Club are "Arts Partners" as defined in the Master Agreement. Minnesota Opera can withdraw from the agreement upon notice specifying as a withdrawal effective date June 30 of a year that is at least five years in the future. Under the terms of the agreement, Minnesota Opera has committed to a rental rate structure based on utilization. Minnesota Opera pays the Ordway a fixed base license fee in addition to a variable facility fee and an operating fee. Base rental fees for the year ending June 30, 2016, are expected to be \$626,567. Payments to the Ordway in the years ended June 30, 2015 and 2014, included base license fees of \$725,690 and \$605,245, respectively.

One of the initiatives of the Arts Partnership is to seek funding for renovations and enhancements to the Ordway building as well as to support partner utilization of the Ordway building through a subsidy of annual rental charges. On February 28, 2015, the Concert Hall at the Ordway, a major project of the Arts Partnership, opened to the public. The completion of the Concert Hall provides additional time in the Music Theater for the Opera's rehearsals and performances. For the years ended June 30, 2015 and 2014, Minnesota Opera received a contribution of \$231,845 and \$211,836, respectively, from the Arts Partnership. This contribution is reflected as an unrestricted contribution in the statement of activities and changes in net assets and Minnesota Opera's participation is reflected in fundraising expenses.

Note 12 - Subsequent Events

Minnesota Opera has evaluated subsequent events through November 9, 2015, the date which the financial statements were available to be issued. There were no events that required recognition or additional disclosure except for the following.

Subsequent to June 30, 2015, Minnesota Opera's Board of Directors approved entering into a loan agreement in the amount of \$1,000,000 with a related party. The term of the loan is ten years. The loan is unsecured with annual interest only payments with balloon payment at maturity.

TAX RETURN FILING INSTRUCTIONS

MINNESOTA FORM M4NP

FOR THE YEAR ENDING

June 30, 2015

Prepared for	The Minnesota Opera 620 North First Street Minneapolis, MN 55401
Prepared by	Eide Bailly LLP 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033
Amount due or refund	No payment required
Make check payable to	Not applicable
Mail tax return and check (if applicable) to	Minnesota Revenue Mail Station 1257 St. Paul, MN 55146-1257
Return must be mailed on or before	Please mail as soon as possible.
Special Instructions	The return should be signed and dated by an authorized individual.

Unrelated Business Income Tax (UBIT) Return 2014

For tax-exempt organizations, cooperatives, homeowners associations and political organizations with unrelated business income.

Tax year beginning 07012014, 2014, and ending 06302015 (required)

Please Print or Type	Name of Organization THE MINNESOTA OPERA		FEIN 410946789	Minnesota Tax ID (required) 7344153	
	Current Address 620 NORTH FIRST STREET		This Organization Files Federal Form (check one) <input checked="" type="checkbox"/> 990-T <input type="checkbox"/> 1120-C <input type="checkbox"/> 1120-H <input type="checkbox"/> 1120-POL		
	City MINNEAPOLIS	County HENNEPIN	State MN	ZIP Code 55401	Exempt Under IRS Section (check one) <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 528 <input type="checkbox"/> Other:
	Check All That Apply: <input type="checkbox"/> Amended Return <input type="checkbox"/> Filing Under an Extension <input type="checkbox"/> Final Return (see inst., pg. 3)		Enter your NAICS Codes (see instructions, pg. 3) 900000 /		
	Are you filing a combined income return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Was 100% of the business conducted in Minnesota for this tax year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (complete and attach Schedule M4NPA)		

Determining Tax	1 Federal taxable income before net operating loss and specific deduction (from federal Form 990-T, line 30; 1120-C, line 25a; 1120-H, line 17; or 1120-POL, line 17c) 1		-3999	
	2 Total subtractions from federal taxable income (from M4NPI, line 1)		2	
	3 Federal taxable income or (loss) after subtractions (see instructions)		3 -3999	
	If you conducted business both within and outside Minnesota, complete M4NPA (see instructions, pg. 6). If 100% of your activities were conducted in Minnesota, do not complete M4NPA. Enter line 3 on line 4.			
	4 Minnesota taxable net income or (loss) (from M4NPA, line 15, or if 100% of your activities were conducted in Minnesota, enter amount from line 3 above)		4 -3999	
	5 Minnesota net operating loss deduction (from NOL)		5 0	
	6 Subtract line 5 from line 4 (if zero or less, enter zero)		6 0	
	7 Total deductions from taxable net income (from M4NPI, line 2).....		7	
	8 Taxable income (subtract line 7 from line 6; if zero or less, enter zero)		8 0	
	9 Regular tax (multiply line 8 by 9.8% [0.098]; if zero or less, enter zero)		9 0	
10 Proxy tax (see instructions, pg. 3).....		10		
11 Tax before credits (add lines 9 and 10).....		11		
12 Total credits against tax (from M4NPI, line 3).....		12		
13 Minnesota tax liability (subtract line 12 from line 11; if zero or less, enter zero).....		13 0		
14 Minnesota Nongame Wildlife Fund donation (see instructions, pg. 3)		14		
15 Add lines 13 and 14		15		
16 Total refundable credits (from M4NPI, line 4)		16		
17 Amount credited from your 2013 Form M4NP, line 30		17		
18 2014 estimated tax payments		18		
19 2014 extension payment		19		
20 Total refundable credits and payments (add lines 16, 17, 18 and 19).....		20		
21 Subtract line 20 from line 15.....		21		
22 Penalty (determine from worksheet in the instructions, pg. 4)		22		
23 Interest (determine from worksheet in the instructions, pg. 4)		23		
24 Additional charge for underpayment of estimated tax (from M15NP, line 17)		24		
25 Tax, Nongame Wildlife Fund donation, penalty, interest and additional charge for underpayment of estimated tax (add lines 15, 22, 23 and 24)		25		

Unrelated Business Income Tax (UBIT) Return 2014 (continued)

Name of Organization THE MINNESOTA OPERA	FEIN 410946789	Minnesota Tax ID 7344153
--	--------------------------	------------------------------------

Amount Due or Overpaid	26 Amount from line 25 on the front of this form	26 _____
	27 Amount from line 20 on the front of this form	27 _____
	28 AMOUNT DUE. If line 26 is more than or equal to line 27, subtract line 27 from 26	28 _____ 0
	Payment method: <input type="checkbox"/> Electronic (see inst., pg. 2) <input checked="" type="checkbox"/> Check (see inst., pg2) <input type="checkbox"/> Amended return payment by check (see inst., pg. 2)	
	29 OVERPAYMENT. If line 27 is more than line 26, subtract line 26 from line 27	29 _____
	30 Amount of line 29 to be credited to your 2015 estimated tax.....	30 _____
31 Refund (subtract line 30 from line 29)	31 _____	

To have your refund direct deposited, enter your banking information below.

Account type:	Routing number	Account number (use an account not associated with any foreign banks)
<input type="checkbox"/> Checking <input type="checkbox"/> Savings	<input type="text"/>	<input type="text"/>

I declare that this return is correct and complete to the best of my knowledge and belief.

Sign Here	Authorized Signature	Title	Date	Daytime Phone	<input checked="" type="checkbox"/> I authorize the Minnesota Department of Revenue to discuss this tax return with the paid preparer listed here.
		GENERAL DIRECTOR		612-342-9551	
	Paid Preparer's Signature	PTIN	Date	Daytime Phone	
	DEB NELSON, CPA	P01264758	04/19/16	612-253-6500	
Email Address for Correspondence, if Desired			This email address belongs to (check one):		
JEFF@MNOPERA.ORG			<input type="checkbox"/> Employee	<input type="checkbox"/> Paid Preparer	

Attach a complete copy of your federal Form 990-T, 1120-C, 1120-H or 1120-POL and all supporting schedules.

Mail to: Minnesota Revenue, Mail Station 1257, St. Paul, MN 55146-1257



Net Operating Loss Deduction 2014

Unitary businesses: Complete a separate Schedule NOL for each corporation that is carrying forward a net operating loss (NOL).

Name of Corporation or Nonprofit Organization THE MINNESOTA OPERA	FEIN 410946789	Minnesota Tax ID 7344153
---	--------------------------	------------------------------------

Year	Taxable Net Income/Loss	Minnesota Losses Used	Losses Remaining
Oldest loss year 06/30/11	-281	0	-281
Subsequent year 1 06/30/13	-6605	0	-6886
2 06/30/14	-3582	0	-10468
3 06/30/15	-3999	0	-14467
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
2014 Summary:		Net operating loss deduction	Total losses remaining (to be carried forward) -14467

Enter on M4T, line 6 or M4NP, line 5

