

**Return of Organization Exempt From Income Tax**

**2010**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

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

**A** For the 2010 calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>ISABELLA STEWART GARDNER MUSEUM, INC.</b>		<b>D</b> Employer identification number <b>04-2104334</b>
	Doing Business As		<b>E</b> Telephone number <b>617-566-1401</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<b>G</b> Gross receipts \$ <b>20,422,952.</b>
	City or town, state or country, and ZIP + 4 <b>BOSTON, MA 02115</b>		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ▶
<b>F</b> Name and address of principal officer: <b>ANNE HAWLEY SAME AS C ABOVE</b>		<b>I</b> 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	
<b>J</b> Website: ▶ <b>WWW.GARDNERMUSEUM.ORG</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <b>1936</b> <b>M</b> State of legal domicile: <b>MA</b>	

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O.</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>23</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>23</b>
	<b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a)	<b>5</b>	<b>184</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>200</b>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>20,102.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>34,593,883.</b>	<b>16,931,852.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>1,329,686.</b>	<b>1,161,504.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>685,569.</b>	<b>1,925,177.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>272,614.</b>	<b>2,123.</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>36,881,752.</b>	<b>20,020,656.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>0.</b>	<b>0.</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0.</b>	<b>0.</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>7,023,943.</b>	<b>6,897,211.</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>1,919,230.</b>	<b>122,598.</b>	<b>106,349.</b>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<b>6,080,675.</b>	<b>4,581,260.</b>
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>13,227,216.</b>	<b>11,584,820.</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>23,654,536.</b>	<b>8,435,836.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>233,749,983.</b>	<b>259,493,555.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>43,687,797.</b>	<b>43,877,146.</b>
		<b>190,062,186.</b>	<b>215,616,409.</b>

**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.

<b>Sign Here</b>	Signature of officer		Date
	NOAH SCHNEIDERMAN, CHIEF FINANCIAL OFFICER		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date
	CRAIG KLEIN		
<b>Paid Preparer Use Only</b>	Firm's name ▶	Firm's EIN ▶	
	CBIZ TOFIAS		
<b>Paid Preparer Use Only</b>	Firm's address ▶	Phone no.	
	500 BOYLSTON STREET BOSTON, MA 02116	617-761-0600	

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 2,749,613. including grants of \$ ) (Revenue \$ 44,666.) CONSERVATION OF A WORLD CLASS COLLECTION SPANNING 30 CENTURIES, INCLUDING AN INTENSE PROGRAM OF TREATMENTS TO OBJECTS OF ALL MEDIA ON CONTINUAL DISPLAY, IS AUGMENTED BY UPDATES TO LIGHTING, FACILITIES, AND PRESENTATION IN ORDER TO FURTHER PRESERVE BOTH THE OBJECTS AND BUILDING. MUSEUM CONSERVATION EXPERTS IN ALL AREAS EMPLOY CUTTING EDGE SCIENTIFIC METHODS AND NEW PRACTICES TO PRESERVE, PROTECT, AND SAFEGUARD MASTERWORKS FOR POSTERITY. CURATORIAL INTERPRETATION AND SCHOLARSHIP DERIVING FROM THE COLLECTION INCLUDES RESEARCH OF THE COLLECTION'S ART, FURNITURE, AND ARCHITECTURE. THE RESULT INCLUDES PUBLICATIONS SUCH AS EXHIBITION CATALOGUES, ARTICLES, AND PRESENTATIONS, AND ANNUAL SPECIAL EXHIBITIONS BASED ON THE COLLECTION AND SIGNIFICANT NEW SCHOLARSHIP.

4b (Code: ) (Expenses \$ 4,016,453. including grants of \$ ) (Revenue \$ 1,188,384.) ONE OF THE NATION'S LONGEST-RUNNING MUSEUM MUSIC PROGRAMS (85 YEARS), WITH APPROXIMATELY 50 CONCERTS SERVING 10,000 PATRONS A YEAR; ALONG WITH AN ARTIST-IN-RESIDENCE PROGRAM AND RELATED CONTEMPORARY EXHIBITIONS - ALL AIM AT THE HIGHEST LEVEL OF ARTISTRY AND INNOVATION. ANNUALLY 6 EMERGING ARTISTS FROM COUNTRIES AROUND THE WORLD RESIDE AT THE GARDNER FOR A MONTH TO EXERCISE THEIR CREATIVE PRACTICE, OFTEN RESULTING IN PROJECTS THAT ARE PRESENTED AT THE MUSEUM (2 PER YEAR). WEEKLY LECTURES AND MONTHLY EVENING PROGRAMS PROVIDE ONGOING OPPORTUNITIES FOR VISITOR LEARNING AND ENGAGEMENT. A NATIONALLY RECOGNIZED EDUCATION PROGRAM PROVIDES PUBLIC SCHOOL CHILDREN WITH MULTIPLE SESSIONS OF ENCOUNTERS WITH ART. THE MUSEUM PARTNERS WITH SEVERAL UNDERSERVED SCHOOLS IN THE BOSTON AREA TO PROMOTE IN-DEPTH

4c (Code: ) (Expenses \$ 1,117,414. including grants of \$ ) (Revenue \$ 14,043.) AN EXTENSIVE LANDSCAPE/HORTICULTURE PROGRAM -- WITH AN EVER-CHANGING COURTYARD DISPLAY THAT INCLUDES NINE DIFFERENT PLANT INSTALLATIONS ANNUALLY, ALONG WITH OUTSIDE GARDENS -- BRINGS THE ART OF HORTICULTURE TO LIFE AS PART OF THE MUSEUM EXPERIENCE. THE LANDSCAPE PROGRAM INCLUDES A LECTURE SERIES AND PUBLIC EDUCATION ON LANDSCAPE HISTORY AND DESIGN. THESE PUBLIC PROGRAMS EXPLORE HUMAN INTERACTION WITH THE LANDSCAPE OVER TIME EXAMINING ISSUES THAT SPARK DIALOGUE AROUND USES OF THE LAND FOR GARDENS, BURIALS, FOOD PRODUCTION, PUBLIC SPACE AND OTHER TOPICS.

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 7,883,480.

**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>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	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>		X
4	<b>Section 501(c)(3) organizations.</b> 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>		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>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		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>		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>	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	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>	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>	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>		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>		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>		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>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	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, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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>	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>	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>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		
20b			

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

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		X
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> 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	
<b>24a</b> 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 25</i> .....	X	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		X
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		X
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		X
<b>25a Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</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
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</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
<b>c</b> 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
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> .....	X	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? .....	X	
<b>a</b> 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> ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O .....	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Main form area containing questions 1a through 14b with corresponding Yes/No columns and data entry fields.

**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 to any question in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year		
	<b>1a</b>		23
<b>b</b>	Enter the number of voting members included in line 1a, above, who are independent		
	<b>1b</b>		23
<b>2</b>	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
<b>3</b>	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
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Does the organization have members or stockholders?		X
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
<b>b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
<b>7b</b>			
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	X	
<b>8a</b>			
<b>b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>8b</b>			
<b>9</b>	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
<b>10a</b>	Does the organization have local chapters, branches, or affiliates?		X
<b>b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
<b>10b</b>			
<b>11a</b>	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?		X
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>12b</b>			
<b>c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
<b>12c</b>			
<b>13</b>	Does the organization have a written whistleblower policy?	X	
<b>14</b>	Does the organization have a written document retention and destruction policy?	X	
<b>15</b>	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?		
<b>a</b>	The organization's CEO, Executive Director, or top management official	X	
<b>15a</b>			
<b>b</b>	Other officers or key employees of the organization	X	
<b>15b</b>			
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
<b>16a</b>	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>b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
<b>16b</b>			

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **MA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **RUSSELL WIGGIN - 617-278-5112**  
**2 PALACE ROAD, BOSTON, MA 02115**

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

Check if Schedule O contains a response to any question 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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DAVID W. SCUDDER CHAIRMAN, BOARD OF TRUSTEES	1.00	X		X				0.	0.	0.
BARBARA HOSTETTER PRESIDENT, BOARD OF TRUSTEES	1.00	X		X				0.	0.	0.
STEPHEN KIDDER SECRETARY, BOARD OF TRUSTEES	1.00	X		X				0.	0.	0.
GWILL YORK TREASURER, BOARD OF TRUSTEES	1.00	X		X				0.	0.	0.
AMY ABRAMS TRUSTEE	1.00	X						0.	0.	0.
ANITA BEKENSTEIN TRUSTEE	1.00	X						0.	0.	0.
JOHN BERTUCCI TRUSTEE	1.00	X						0.	0.	0.
LISA BLUMENTHAL TRUSTEE	1.00	X						0.	0.	0.
BRIAN CHU TRUSTEE	1.00	X						0.	0.	0.
BRIT D'ARBELOFF TRUSTEE	1.00	X						0.	0.	0.
LAURA DEBONIS TRUSTEE	1.00	X						0.	0.	0.
WILLIAM P. EGAN TRUSTEE	1.00	X						0.	0.	0.
WILLIAM C. FLETCHER TRUSTEE	1.00	X						0.	0.	0.
REV. DR. RAY A. HAMMOND TRUSTEE	1.00	X						0.	0.	0.
WILLIAM HELMAN TRUSTEE	1.00	X						0.	0.	0.
JOHN HENDERSON TRUSTEE	1.00	X						0.	0.	0.
JOSEPH KOERNER TRUSTEE	1.00	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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DR. BARBARA E. MILLEN TRUSTEE	1.00	X					0.	0.	0.	
JANE M. PAPPALARDO TRUSTEE	1.00	X					0.	0.	0.	
BETH K. PFEIFFER TRUSTEE	1.00	X					0.	0.	0.	
MARCIA RADOSEVICH TRUSTEE	1.00	X					0.	0.	0.	
JOHN S. REED TRUSTEE	1.00	X					0.	0.	0.	
HOWARD STEVENSON TRUSTEE	1.00	X					0.	0.	0.	
ANNE HAWLEY EXECUTIVE DIRECTOR	40.00			X			337,068.	0.	29,209.	
PETER BRYANT CHIEF OPERATING OFFICER	40.00			X			178,364.	0.	20,287.	
NOAH SCHNEIDERMAN CHIEF FINANCIAL OFFICER	40.00			X			110,170.	0.	30,905.	
<b>1b Sub-total</b>							625,602.	0.	80,401.	
<b>c Total from continuation sheets to Part VII, Section A</b>							428,080.	0.	66,508.	
<b>d Total (add lines 1b and 1c)</b>							1,053,682.	0.	146,909.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **6**

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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.

(A) Name and business address	(B) Description of services	(C) Compensation
SHAWMUT DESIGN & CONSTRUCTION 560 HARRISON AVE., BOSTON, MA 02118	CONSTRUCTION MANAGEMENT	33,956,838.
HDA CONSTRUCTION MANAGEMENT, INC. 272 WHITING STREET, HINGHAM, MA 02043	CONSTRUCTION MANAGEMENT	675,000.
PARATUS GROUP 568 BROADWAY, SUITE 602, NEW YORK, NY 10016	PROJECT MANAGEMENT	620,212.
BURT HILL PO BOX 360248M, PITTSBURGH, PA 15251	ARCHITECTURAL SERVICES	515,876.
HAVEN RESTORATION, INC. 79 LYMAN STREET, NORTHBOROUGH, MA 01532	ARCHITECTURAL RESTORATION	317,934.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **17**

SEE PART VII, SECTION A CONTINUATION SHEETS



**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns					
	b	Membership dues	302,828.				
	c	Fundraising events	413,500.				
	d	Related organizations					
	e	Government grants (contributions)	73,140.				
	f	All other contributions, gifts, grants, and similar amounts not included above	16142384.				
	g	Noncash contributions included in lines 1a-1f: \$	1,456,237.				
	h	<b>Total.</b> Add lines 1a-1f	16931852.				
	Program Service Revenue	2 a	ADMISSIONS/TOURS/LECTU	900099	1,161,504.	1,161,504.	
b							
c							
d							
e							
f		All other program service revenue					
g		<b>Total.</b> Add lines 2a-2f		1,161,504.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		745,316.		20,102.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real	45,917.			
		b	Less: rental expenses	8,955.			
		c	Rental income or (loss)	36,962.			
	d	Net rental income or (loss)		36,962.		36,962.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	1179861.			
		b	Less: cost or other basis and sales expenses				
		c	Gain or (loss)	1179861.			
		d	Net gain or (loss)		1,179,861.		1179861.
	8 a	Gross income from fundraising events (not including \$ 413,500. of contributions reported on line 1c). See Part IV, line 18	a	66,000.			
		b	Less: direct expenses	186,429.			
		c	Net income or (loss) from fundraising events		-120,429.		-120,429.
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	292,502.				
	b	Less: cost of goods sold	206,912.				
	c	Net income or (loss) from sales of inventory		85,590.	85,590.		
Miscellaneous Revenue		Business Code					
11 a							
b							
c							
d	All other revenue						
e	<b>Total.</b> Add lines 11a-11d						
12	<b>Total revenue.</b> See instructions.		20020656.	1,247,094.	20,102.	1821608.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.  
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U.S. See Part IV, line 21 .....				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 .....				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....	706,003.	366,277.	339,726.	
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 .....	4,631,866.	3,202,717.	462,483.	966,666.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) .....	285,089.	155,944.	58,569.	70,576.
9 Other employee benefits .....	887,606.	670,378.	98,159.	119,069.
10 Payroll taxes .....	386,647.	211,497.	79,433.	95,717.
11 Fees for services (non-employees):				
a Management .....				
b Legal .....	400.		400.	
c Accounting .....	60,564.		60,564.	
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17 .....	106,349.			106,349.
f Investment management fees .....	219,901.		219,901.	
g Other .....	996,392.	745,399.	85,908.	165,085.
12 Advertising and promotion .....	103,578.	100,604.		2,974.
13 Office expenses .....				
14 Information technology .....	8,171.	22.	8,149.	
15 Royalties .....	1,933.	1,933.		
16 Occupancy .....	1,197,619.	1,016,979.	101,279.	79,361.
17 Travel .....	118,517.	102,648.	349.	15,520.
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 .....	779,039.	778,759.	280.	
23 Insurance .....	127,516.		127,516.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <b>EQUIPMENT RENTAL/MAINT.</b> .....	218,877.	96,055.	67,214.	55,608.
b <b>SUPPLIES</b> .....	157,603.	145,389.	3,623.	8,591.
c <b>PRINTING &amp; PUBLICATIONS</b> .....	138,353.	53,911.	3,867.	80,575.
d <b>CATERING</b> .....	99,304.	26,231.	2,364.	70,709.
e <b>POSTAGE &amp; SHIPPING</b> .....	95,954.	33,846.	7,321.	54,787.
f All other expenses .....	257,539.	174,891.	55,005.	27,643.
25 <b>Total functional expenses.</b> Add lines 1 through 24f	11,584,820.	7,883,480.	1,782,110.	1,919,230.
26 <b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation .....				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	7,420.	<b>1</b>	5,129.	
	<b>2</b> Savings and temporary cash investments .....	14,024,953.	<b>2</b>	3,735,195.	
	<b>3</b> Pledges and grants receivable, net .....	14,313,526.	<b>3</b>	11,422,165.	
	<b>4</b> Accounts receivable, net .....		<b>4</b>		
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>		
	<b>6</b> 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 instructions) .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>		
	<b>8</b> Inventories for sale or use .....	234,191.	<b>8</b>	101,579.	
	<b>9</b> Prepaid expenses and deferred charges .....	737,115.	<b>9</b>	664,946.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 111,170,077.			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 12,420,298.			
	<b>11</b> Investments - publicly traded securities .....	56,351,683.	<b>10c</b>	98,749,779.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	96,467,554.	<b>11</b>	74,416,219.	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	49,185,480.	<b>12</b>	67,978,206.	
	<b>14</b> Intangible assets .....		<b>13</b>		
	<b>15</b> Other assets. See Part IV, line 11 .....	2,428,061.	<b>14</b>	2,420,337.	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	233,749,983.	<b>15</b>	259,493,555.		
<b>17</b> Accounts payable and accrued expenses .....	7,329,922.	<b>16</b>	7,684,045.		
<b>18</b> Grants payable .....		<b>17</b>			
<b>19</b> Deferred revenue .....	15,284.	<b>18</b>	2,926.		
<b>20</b> Tax-exempt bond liabilities .....	36,342,591.	<b>19</b>	36,190,175.		
<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>20</b>			
<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		<b>21</b>			
<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>22</b>			
<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>23</b>			
<b>25</b> Other liabilities. Complete Part X of Schedule D .....		<b>24</b>			
<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	43,687,797.	<b>25</b>	43,877,146.		
<b>27</b> <b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>		<b>26</b>			
<b>27</b> Unrestricted net assets .....	32,238,070.	<b>27</b>	72,759,304.		
<b>28</b> Temporarily restricted net assets .....	102,543,513.	<b>28</b>	87,098,547.		
<b>29</b> Permanently restricted net assets .....	55,280,603.	<b>29</b>	55,758,558.		
<b>30</b> <b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>					
<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>			
<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>			
<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>			
<b>33</b> Total net assets or fund balances .....	190,062,186.	<b>33</b>	215,616,409.		
<b>34</b> Total liabilities and net assets/fund balances .....	233,749,983.	<b>34</b>	259,493,555.		

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	20,020,656.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11,584,820.
3	Revenue less expenses. Subtract line 2 from line 1	3	8,435,836.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	190,062,186.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	17,118,387.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	215,616,409.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question 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?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	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	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued 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		
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
3b	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.		

Form 990 (2010)

**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. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

Open to Public Inspection

Name of the organization **ISABELLA STEWART GARDNER MUSEUM, INC.** Employer identification number **04-2104334**

**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 that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....		
(ii) A family member of a person described in (i) above? .....		
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....		
- h 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 in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

**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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	18976503.	15274494.	35108945.	34264680.	16629024.	120253646
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	18976503.	15274494.	35108945.	34264680.	16629024.	120253646
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						54088793.
<b>6 Public support.</b> Subtract line 5 from line 4.						66164853.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>7</b> Amounts from line 4 .....	18976503.	15274494.	35108945.	34264680.	16629024.	120253646
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	1688695.	1306853.	940,064.	734,486.	763,915.	5434013.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....	47,658.	122,203.			27,318.	197,179.
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....	289,526.	468,195.	42,300.	48,300.	66,000.	914,321.
<b>11 Total support.</b> Add lines 7 through 10						126799159
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	10,943,712.
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....	<input type="checkbox"/>					

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

<b>14</b> Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) .....	<b>14</b>	52.18	%
<b>15</b> Public support percentage from 2009 Schedule A, Part II, line 14 .....	<b>15</b>	53.15	%
<b>16a 33 1/3% support test - 2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input checked="" type="checkbox"/>		
<b>b 33 1/3% support test - 2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2010.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>		
<b>b 10% -facts-and-circumstances test - 2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....	<input type="checkbox"/>		

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

(Complete only if you checked the box on line 9 of Part I 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12.)						

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

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

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15 .....	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2010</b> (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2009</b> Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2010.** 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 - 2009.** 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

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2010**

Name of the organization

Employer identification number

ISABELLA STEWART GARDNER MUSEUM, INC.

04-2104334

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

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

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** 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 line 2 of its Form 990-PF, 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) (2010)

**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, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

ISABELLA STEWART GARDNER MUSEUM, INC.

Employer identification number

04-2104334

**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 contributions to (during year) .....		
3 Aggregate grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<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.

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

Preservation of land for public use (e.g., recreation or education)       Preservation of an historically important land area

Protection of natural habitat       Preservation of a certified historic structure

Preservation of open space

2 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

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes       No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes       No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

1a If the organization elected, as permitted under SFAS 116 (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 XIV, the text of the footnote to its financial statements that describes these items.

b 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) Revenues included in Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

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

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

**Part IV 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 XIV and complete the following table:

	Amount
c Beginning balance	<b>1c</b>
d Additions during the year	<b>1d</b>
e Distributions during the year	<b>1e</b>
f Ending balance	<b>1f</b>

- 2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if 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	99,869,353.	84,310,508.	101,311,721.		
b Contributions	662,550.	6,940,050.	3,351,276.		
c Net investment earnings, gains, and losses	18,618,298.	12,165,449.	-15,672,438.		
d Grants or scholarships					
e Other expenditures for facilities and programs	4,615,578.	3,546,654.	4,680,051.		
f Administrative expenses					
g End of year balance	114,534,623.	99,869,353.	84,310,508.		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment  8.97 %
- b Permanent endowment  42.79 %
- c Term endowment  48.23 %

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

	Yes	No
(i) unrelated organizations		<input checked="" type="checkbox"/>
(ii) related organizations	<input checked="" type="checkbox"/>	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	<input checked="" type="checkbox"/>	

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		181,544.		181,544.
b Buildings		93,769,209.	2,419,473.	91,349,736.
c Leasehold improvements		13,204,324.	10,000,825.	3,203,499.
d Equipment				
e Other		4,015,000.		4,015,000.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				98,749,779.

**Part VII Investments - Other Securities.** 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) INFLATION HEDGING	12,515,099.	END-OF-YEAR MARKET VALUE
(B) MARKETABLE ALTERNATIVES	51,957,283.	END-OF-YEAR MARKET VALUE
(C) NON-MARKETABLE		
(D) ALTERNATIVES	3,505,824.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	<b>67,978,206.</b>	

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

FIN 48 (ASC 740) Footnote. In Part XIV, 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).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	20,020,656.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,584,820.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	8,435,836.
4	Net unrealized gains (losses) on investments	4	17,118,387.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	17,118,387.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	25,554,223.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	37,321,438.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	17,118,387.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	402,296.
e	Add lines 2a through 2d	2e	17,520,683.
3	Subtract line 2e from line 1	3	19,800,755.
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	219,901.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	219,901.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	20,020,656.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	11,767,215.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	402,296.
e	Add lines 2a through 2d	2e	402,296.
3	Subtract line 2e from line 1	3	11,364,919.
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	219,901.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	219,901.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	11,584,820.

**Part XIV Supplemental Information**

Complete this part to 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART III, LINE 4: THE ISABELLA STEWART GARDNER MUSEUM DISPLAYS AN ART**

COLLECTION OF WORLD IMPORTANCE, INCLUDING WORKS THAT RANK AMONG THE MOST SIGNIFICANT OF THEIR TYPE. ISABELLA GARDNER COLLECTED AND CAREFULLY DISPLAYED A COLLECTION COMPRISED OF SOME 5,000 OBJECTS -- PAINTINGS, SCULPTURE, FURNITURE, TEXTILES, DRAWINGS, SILVER, CERAMICS, ILLUMINATED MANUSCRIPTS, RARE BOOKS, PHOTOGRAPHS AND LETTERS -- FROM ANCIENT ROME, MEDIEVAL EUROPE, RENAISSANCE ITALY, ASIA, THE ISLAMIC WORLD AND 19TH-CENTURY FRANCE AND AMERICA. BUILT TO EVOKE A 15TH-CENTURY VENETIAN

**Part XIV** Supplemental Information (continued)

PALACE, THE MUSEUM BUILDING ITSELF PROVIDES AN ATMOSPHERIC SETTING FOR ISABELLA STEWART GARDNER'S INVENTIVE CREATION.

HISTORICAL AND SCHOLARLY ENDEAVORS AT THE ISABELLA STEWART GARDNER MUSEUM EXPLORE THE MUSEUM'S PERMANENT COLLECTION AND THE CONTEXT OF ISABELLA GARDNER'S TIME IN ORDER TO ENCOURAGE NEW WAYS OF THINKING ABOUT ART AND CULTURE. EXHIBITIONS EXAMINE HISTORICAL AND SOCIAL PERSPECTIVES OF WORKS OF ART, RESULTING IN AN ENRICHING EXPERIENCE FOR VISITORS TO THE MUSEUM. THE COLLECTION IS ALSO A SOURCE OF INSPIRATION FOR EDUCATORS, THINKERS, AND CONTEMPORARY ARTISTS, AND SERVES AS THE FOCUS TO PROGRAMS AS WELL AS EDUCATIONAL AND COMMUNITY INITIATIVES.

PART V, LINE 4: THE ENDOWMENTS WERE FUNDED BY DONORS AND BY THE MUSEUM'S BOARD TO PROVIDE FINANCIAL SUPPORT FOR SPECIFIC PROGRAMS AND TO ENSURE THE LONG-TERM VIABILITY OF THE MUSEUM AND ITS MISSION.

PART X, LINE 2: THE MUSEUM IS RECOGNIZED BY THE INTERNAL REVENUE SERVICE AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS GENERALLY EXEMPT FROM FEDERAL AND STATE INCOME TAXES ON RELATED INCOME. ACCORDINGLY, NO PROVISION FOR INCOME TAXES IS MADE IN THE FINANCIAL STATEMENTS.

THE MUSEUM HAS DETERMINED THAT ITS STATUS AS A TAX EXEMPT ENTITY IS NOT AN UNCERTAIN TAX POSITION WITHIN THE MEANING OF GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR ITS OPEN TAX YEARS. THE MUSEUM'S FEDERAL AND STATE INCOME TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR 3 YEARS FOLLOWING THE DATE FILED.

**Part XIV** Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

CAFE RENTAL EXPENSES	8,955.
MUSEUM SHOP COST OF GOODS SOLD	206,912.
FUNDRAISING EVENT EXPENSES	186,429.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	402,296.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

CAFE RENTAL EXPENSES	8,955.
MUSEUM SHOP COST OF GOODS SOLD	206,912.
FUNDRAISING EVENT EXPENSES	186,429.
TOTAL TO SCHEDULE D, PART XIII, LINE 2D	402,296.

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization: **ISABELLA STEWART GARDNER MUSEUM, INC.**  
Employer identification number: **04-2104334**

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTING		16,288,288.
<b>3 a</b> Sub-total .....	0	0			16,288,288.
<b>b</b> Total from continuation sheets to Part I .....	0	0			0.
<b>c Totals</b> (add lines 3a and 3b) .....	0	0			16,288,288.





Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* .....  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* .....  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* .....  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865)* .....  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* .....  Yes  No

Schedule F (Form 990) 2010



**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))	
		SPRING GALA - CONCERT (event type)	(event type)	NONE (total number)		
Revenue	1	Gross receipts	479,500.			479,500.
	2	Less: Charitable contributions	413,500.			413,500.
	3	Gross income (line 1 minus line 2)	66,000.			66,000.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages	42,917.			42,917.
	8	Entertainment	28,900.			28,900.
	9	Other direct expenses	114,612.			114,612.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				( 186,429 )
	11	Net income summary. Combine line 3, column (d), and line 10				-120,429.

**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))
		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. Combine line 1, column d, and line 7				

9 Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_  
 a Is the organization licensed to operate 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 operate 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 operated in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 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.** Complete this part to 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 complete this part to provide any additional information (see instructions).

**SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:**

(I) NAME OF FUNDRAISER: THE WAYLAND GROUP

(I) ADDRESS OF FUNDRAISER: 323 BOSTON POST ROAD, SUDBURY, MA 01776

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

Open to Public Inspection

Name of the organization

ISABELLA STEWART GARDNER MUSEUM, INC.

Employer identification number

04-2104334

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> 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"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<b>b</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 .....	X	
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? .....		X
<b>3</b> Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> 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: <b>a</b> Receive a severance payment or change-of-control payment from the organization or a related organization? .....		X
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....		X
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? .....		X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
<b>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</b>		
<b>5</b> 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: <b>a</b> The organization? .....		X
<b>b</b> Any related organization? .....		X
If "Yes" to line 5a or 5b, describe in Part III.		
<b>6</b> 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: <b>a</b> The organization? .....		X
<b>b</b> Any related organization? .....		X
If "Yes" to line 6a or 6b, describe in Part III.		
<b>7</b> 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 .....		X
<b>8</b> 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 .....		X
<b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....		

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

Schedule J (Form 990) 2010

**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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ANNE HAWLEY	(i)	320,568.	0.	16,500.	10,852.	18,357.	366,277.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 PETER BRYANT	(i)	178,364.	0.	0.	9,063.	11,224.	198,651.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 HELENA HARTNETT	(i)	156,218.	0.	0.	8,070.	20,906.	185,194.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 JAMES LABECK	(i)	146,223.	0.	0.	7,024.	18,822.	172,069.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III** Supplemental Information

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

PART I, LINE 1A: A TAXABLE HOUSING ALLOWANCE IS PROVIDED TO THE  
EXECUTIVE DIRECTOR, IN RECOGNITION OF THE FACT THAT SHE IS THE FIRST  
EXECUTIVE DIRECTOR NOT TO BE PROVIDED LIVING QUARTERS IN THE MUSEUM.

**Supplemental Information on Tax-Exempt Bonds**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part V.**  
▶ **Attach to Form 990.** ▶ **See separate instructions.**

**2010**  
**Open to Public Inspection**

Name of the organization **ISABELLA STEWART GARDNER MUSEUM, INC.** Employer identification number **04-2104334**

**Part I Bond Issues** SEE PART V FOR COLUMNS (A) AND (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> MASS. HEALTH & EDUCATIONAL FACILITIES	04-2456011	57586EMM0	11/17/09	36444201.	CONSTRUCTION, FURNISHING, AND E		X		X		X
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A	B	C	D
<b>1</b> Amount of bonds retired				
<b>2</b> Amount of bonds legally defeased				
<b>3</b> Total proceeds of issue	36,444,201.			
<b>4</b> Gross proceeds in reserve funds	811,351.			
<b>5</b> Capitalized interest from proceeds	2,368,935.			
<b>6</b> Proceeds in refunding escrows				
<b>7</b> Issuance costs from proceeds	506,515.			
<b>8</b> Credit enhancement from proceeds				
<b>9</b> Working capital expenditures from proceeds				
<b>10</b> Capital expenditures from proceeds	32,757,400.			
<b>11</b> Other spent proceeds				
<b>12</b> Other unspent proceeds				
<b>13</b> Year of substantial completion	2011			
	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a current refunding issue?		X		
<b>15</b> Were the bonds issued as part of an advance refunding issue?		X		
<b>16</b> Has the final allocation of proceeds been made?	X			
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property?		X						

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

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....	X							
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X						
<b>c</b> Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property? .....	X							
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government .....		.00 %		%		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government .....		.00 %		%		%		%
<b>6</b> Total of lines 4 and 5 .....		.00 %		%		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? .....	X							

**Part IV Arbitrage**

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

**Part V Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

**SCHEDULE K, PART I, BOND ISSUES:**

(A) ISSUER NAME: MASS. HEALTH & EDUCATIONAL FACILITIES AUTHORITY

(F) DESCRIPTION OF PURPOSE:

CONSTRUCTION, FURNISHING, AND EQUIPPING OF A NEW MUSEUM BUILDING.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2010**

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.**

Name of the organization  
**ISABELLA STEWART GARDNER MUSEUM, INC.**

Employer identification number  
**04-2104334**

**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	12	1,456,237.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ( )				
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

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

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? .....		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? .....	X	
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.		

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33.  
Also complete this part for any additional information.

SCHEDULE M, LINE 32B: THE MUSEUM'S BROKER TAKES RECEIPT OF PUBLICLY  
TRADED SECURITIES DONATED TO THE MUSEUM AND LIQUIDATES THEM AS  
INSTRUCTED.

**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.

OMB No. 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

ISABELLA STEWART GARDNER MUSEUM, INC.

Employer identification number

04-2104334

FORM 990, PART I, LINE 1 & FORM 990, PART III, LINE 1:

ORGANIZATION'S MISSION STATEMENT

ESTABLISHED BY ITS FOUNDER IN 1903 FOR "THE EDUCATION AND ENJOYMENT OF THE PUBLIC FOREVER," THE ISABELLA STEWART GARDNER MUSEUM CURRENTLY SERVES APPROXIMATELY 180,000 VISITORS PER YEAR THROUGH EXHIBITIONS, PROGRAMS, AND EDUCATIONAL PARTNERSHIPS. HOUSED IN A VENETIAN-INSPIRED BUILDING, THE GARDNER IS HOME TO SOME 5,000 ART OBJECTS, SPANNING 30 CENTURIES, INCLUDING MASTERWORKS BY BOTTICELLI, TITIAN, RAPHAEL, REMBRANDT, DEGAS, AND SARGENT. THESE WORKS AND GARDNER'S LEGACY ARE ILLUMINATED THROUGH SCHOLARLY AS WELL AS CONTEMPORARY EXHIBITIONS; ONE OF THE NATION'S LONGEST-RUNNING MUSEUM MUSIC PROGRAMS; AN ARTIST-IN-RESIDENCE PROGRAM; AND SCHOOL AND COMMUNITY PARTNERSHIPS. AS ADOPTED BY THE BOARD OF TRUSTEES IN 2000, THE ISABELLA STEWART GARDNER MUSEUM'S MISSION IS "TO EXERCISE CULTURAL AND CIVIC LEADERSHIP BY NURTURING A NEW GENERATION OF TALENT IN THE ARTS AND HUMANITIES: BY DELIVERING THE WORKS OF CREATORS AND PERFORMERS TO THE PUBLIC; AND BY REACHING OUT TO INVOLVE AND SERVE ITS COMMUNITY. THE COLLECTION IS AT THE CENTER OF THIS EFFORT AS AN INSPIRING ENCOUNTER WITH BEAUTY AND ART."

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

LEARNING OPPORTUNITIES WITH WORKS OF ART IN ORDER TO ENHANCE EACH STUDENT'S CRITICAL THINKING SKILLS. AS A RESULT, THE MUSEUM HAS PIONEERED A MUCH-LAUDED PROGRAM BASED IN A VISUAL THINKING STRATEGY

Name of the organization ISABELLA STEWART GARDNER MUSEUM, INC.	Employer identification number 04-2104334
-------------------------------------------------------------------	----------------------------------------------

WHICH ENGAGES THE STUDENT IN LOOKING AT ART AND LEARNING TO THINK THROUGH LOOKING.

FORM 990, PART VI, SECTION B, LINE 11: THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES REVIEWED AND APPROVED FORM 990 PRIOR TO FILING. ALL TRUSTEES WERE GIVEN ACCESS TO A SECURE WEBSITE ON WHICH A COMPLETE COPY OF FORM 990, EXCEPT FOR SCHEDULE B, PART I (WHICH WAS MADE AVAILABLE UPON REQUEST), WAS AVAILABLE FOR REVIEW PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C: THE GOVERNANCE COMMITTEE OF THE BOARD OF TRUSTEES COLLECTS AND REVIEWS ANNUAL CONFLICT DISCLOSURE REPORTS FROM ALL TRUSTEES, OFFICERS AND KEY EMPLOYEES. TRUSTEES AND THEIR FAMILIES MAY NOT SERVE AS PAID EMPLOYEES OF THE MUSEUM UNLESS APPROVED IN ADVANCE BY THE BOARD. TRUSTEES, OFFICERS AND KEY EMPLOYEES MUST ABSTAIN FROM DISCUSSIONS AND VOTES ON ANY ACTION WHERE THEY HAVE ACTUAL OR POTENTIAL CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION B, LINE 15: THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES SETS COMPENSATION FOR THE EXECUTIVE DIRECTOR AND KEY EMPLOYEES OF THE MUSEUM. FOR EACH POSITION, THE COMMITTEE USES DATA BASED ON INDUSTRY SURVEYS, DOCUMENTED COMPENSATION FROM OTHER SIMILAR ORGANIZATIONS, EXPERT COMPENSATION STUDIES OR OTHER COMPARABILITY BASED DATA. COMPENSATION IS SET BY INDEPENDENT PERSONS AND DOCUMENTED CONTEMPORANEOUSLY.

FORM 990, PART VI, SECTION C, LINE 19: AUDITED FINANCIAL STATEMENTS ARE MADE AVAILABLE UPON REQUEST. THE MUSEUM WILL CONSIDER REQUESTS FOR COPIES OF GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY. ADDITIONALLY, THE

Name of the organization

ISABELLA STEWART GARDNER MUSEUM, INC.

Employer identification number

04-2104334

FORM 990 AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE VIA THE MASSACHUSETTS ATTORNEY GENERAL'S WEBSITE.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS: 17,118,387.

**Related Organizations and Unrelated Partnerships**

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

Name of the organization **ISABELLA STEWART GARDNER MUSEUM, INC.** Employer identification number **04-2104334**

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

(a) Name, address, and EIN 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" to 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



**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

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

**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?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to other organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from other organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for other organization(s) .....		X
<b>e</b> Loans or loan guarantees by other organization(s) .....		X
<b>f</b> Sale of assets to other organization(s) .....		X
<b>g</b> Purchase of assets from other organization(s) .....		X
<b>h</b> Exchange of assets .....		X
<b>i</b> Lease of facilities, equipment, or other assets to other organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets from other organization(s) .....		X
<b>k</b> Performance of services or membership or fundraising solicitations for other organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations by other organization(s) .....		X
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets .....		X
<b>n</b> Sharing of paid employees .....		X
<b>o</b> Reimbursement paid to other organization for expenses .....		X
<b>p</b> Reimbursement paid by other organization for expenses .....		X
<b>q</b> Other transfer of cash or property to other organization(s) .....		X
<b>r</b> Other transfer of cash or property from other 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 other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) N/A		0.	
(2)			
(3)			
(4)			
(5)			
(6)			



**Part VII** Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

**PART IV:**

ACTUAL TRUST NAMES HAVE BEEN OMITTED TO PROTECT THE PRIVACY OF THE  
CONTRIBUTORS. SUCH INFORMATION IS AVAILABLE TO THE IRS UPON REQUEST.

Multiple horizontal lines for supplemental information.