

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization Minnesota FAIR Plan	Employer identification number 41-0950742
	Number, street, and room or suite no. If a P.O. box, see instructions. 1201 Marquette Avenue, Suite 310	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Minneapolis, MN 55403	

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

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

- The books are in the care of ▶ **THE ORGANIZATION**

Telephone No. ▶ 612-338-7584 FAX No. ▶ _____

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

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15**, **2005**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2004** or
 ▶ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ NONE

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ NONE

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

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

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box.

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

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

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of Telephone No. FAX No.
- If the organization does not have an office or place of business in the United States, check this box.
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) . If this is for the **whole group**, check this box . If it is for **part of the group**, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until _____
- For calendar year _____, or other tax year beginning _____ and ending _____
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension _____

- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____
- If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ _____
- Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Mark Mauchey CPA* Title CPA Date 4/25/05

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

By: _____ Director Date

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

Return of Organization Exempt From Income Tax

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

Department of the Treasury
Internal Revenue Service

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

A For the 2004 calendar year, or tax year beginning **2004, and ending**

<p>B Check if applicable:</p> <p><input type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Final return</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p>Please use IRS label or print or type. See Specific Instructions.</p>	<p>C Name of organization MINNESOTA FAIR PLAN</p> <p>Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1201 MARQUETTE AVENUE, SUITE 310</p> <p>City or town, state or country, and ZIP + 4 MINNEAPOLIS, MN 55403</p>	<p>D Employer identification number 41-0950742</p> <p>E Telephone number (612) 338-7584</p> <p>F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶</p>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

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

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

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

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

I Group Exemption Number ▶

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

G Website: ▶ **N/A**

J Organization type (check only one) ▶ 501(c) (**6**) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **8,793,777.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
		a	Direct public support	1a		
		b	Indirect public support	1b		
		c	Government contributions (grants)	1c		
		d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)		1d	
		2	Program service revenue including government fees and contracts (from Part VII, line 93)		2	8,673,665.
		3	Membership dues and assessments		3	
		4	Interest on savings and temporary cash investments		4	80,704.
		5	Dividends and interest from securities		5	
		6 a	Gross rents	6a		
		b	Less: rental expenses	6b		
		c	Net rental income or (loss) (subtract line 6b from line 6a)		6c	
	7	Other investment income (describe ▶ _____)		7		
	8 a	Gross amount from sales of assets other than inventory	(A) Securities <input type="checkbox"/> 8a (B) Other <input type="checkbox"/>			
	b	Less: cost or other basis and sales expenses	8b			
	c	Gain or (loss) (attach schedule)	8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))		8d		
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c		
	10 a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c		
	11	Other revenue (from Part VII, line 103)		11	39,408.	
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	8,793,777.	
Expenses	13	Program services (from line 44, column (B))		13		
	14	Management and general (from line 44, column (C))		14		
	15	Fundraising (from line 44, column (D))		15		
	16	Payments to affiliates (attach schedule)		16		
	17	Total expenses (add lines 16 and 44, column (A))		17	5,557,709.	
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)		18	3,236,068.	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))		19	206,623.	
	20	Other changes in net assets or fund balances (attach explanation) STMT 1.		20	11,133.	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	3,453,824.	

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

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc.	25 98,235.			
26 Other salaries and wages	26 513,614.			
27 Pension plan contributions	27 74,838.			
28 Other employee benefits	28 80,295.			
29 Payroll taxes	29 47,025.			
30 Professional fundraising fees	30			
31 Accounting fees	31 15,022.			
32 Legal fees	32 27,472.			
33 Supplies	33 28,453.			
34 Telephone	34 14,071.			
35 Postage and shipping	35 82,779.			
36 Occupancy	36 68,402.			
37 Equipment rental and maintenance	37 30,150.			
38 Printing and publications	38 9,357.			
39 Travel	39 6,454.			
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 48,026.			
43 Other expenses not covered above (itemize): <u>STMT 2</u>	43a 4,413,516.			
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
44 Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.	44 5,557,709.			

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? STMT 3

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

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

a <u>MFP PROVIDES ESSENTIAL INSURANCE FOR ELIGIBLE PROPERTY OWNERS WHEN SUCH INSURANCE IS UNAVAILABLE THROUGH THE VOLUNTARY MARKET.</u>	(Grants and allocations \$ _____)
b _____	(Grants and allocations \$ _____)
c _____	(Grants and allocations \$ _____)
d _____	(Grants and allocations \$ _____)
e Other program services (attach schedule)	(Grants and allocations \$ _____)
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	

Part IV Balance Sheets (See page 25 of the instructions.)

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

		(A)		(B)		
		Beginning of year		End of year		
Assets	45 Cash - non-interest-bearing		1,200.	45	1,200.	
	46 Savings and temporary cash investments		5,328,789.	46	8,816,188.	
	47a Accounts receivable	47a				
	b Less: allowance for doubtful accounts	47b		47c		
	48a Pledges receivable	48a				
	b Less: allowance for doubtful accounts	48b		48c		
	49 Grants receivable			49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50		
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less: allowance for doubtful accounts	51b		51c		
	52 Inventories for sale or use			52		
	53 Prepaid expenses and deferred charges			53		
	54 Investments - securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54		
	55a Investments - land, buildings, and equipment: basis	55a				
	b Less: accumulated depreciation (attach schedule)	55b		55c		
56 Investments - other (attach schedule)			56			
57a Land, buildings, and equipment: basis	57a	667,717.				
b Less: accumulated depreciation (attach schedule)	57b	658,007.	31,837.	57c		
58 Other assets (describe <input type="checkbox"/>)				58		
59 Total assets (add lines 45 through 58) (must equal line 74)		5,361,826.	59	8,827,098.		
Liabilities	60 Accounts payable and accrued expenses		381,878.	60	284,030.	
	61 Grants payable			61		
	62 Deferred revenue		3,271,699.	62	3,307,927.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63		
	64a Tax-exempt bond liabilities (attach schedule)			64a		
	b Mortgages and other notes payable (attach schedule)			64b		
	65 Other liabilities (describe <input type="checkbox"/> STMT 4)		1,501,626.	65	1,781,317.	
66 Total liabilities (add lines 60 through 65)		5,155,203.	66	5,373,274.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted			67		
	68 Temporarily restricted			68		
	69 Permanently restricted			69		
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds			70		
	71 Paid-in or capital surplus, or land, building, and equipment fund			71		
	72 Retained earnings, endowment, accumulated income, or other funds		206,623.	72	3,453,824.	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		206,623.	73	3,453,824.	
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)		5,361,826.	74	8,827,098.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

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

a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	8,754,369.
b	Amounts included on line a but not on line 12, Form 990:		
	(1) Net unrealized gains on investments . . . \$		
	(2) Donated services and use of facilities \$		
	(3) Recoveries of prior year grants \$		
	(4) Other (specify):		
	_____ \$		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	8,754,369.
d	Amounts included on line 12, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$		
	(2) Other (specify):		
	_____ \$		
	STMT 5 \$ 39,408.		
	Add amounts on lines (1) and (2) . . ▶	d	39,408.
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	8,793,777.

a	Total expenses and losses per audited financial statements ▶	a	5,518,301.
b	Amounts included on line a but not on line 17, Form 990:		
	(1) Donated services and use of facilities \$		
	(2) Prior year adjustments reported on line 20, Form 990 \$		
	(3) Losses reported on line 20, Form 990 \$		
	(4) Other (specify):		
	_____ \$		
	Add amounts on lines (1) through (4) . . ▶	b	
c	Line a minus line b ▶	c	5,518,301.
d	Amounts included on line 17, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$		
	(2) Other (specify):		
	_____ \$		
	STMT 6 \$ 39,408.		
	Add amounts on lines (1) and (2) . . ▶	d	39,408.
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	5,557,709.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 7		98,235.	12,798.	NONE

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
 If "Yes," attach schedule - see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
78b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
b If "Yes," enter the name of the organization _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.			
81a	Enter direct and indirect political expenditures. See line 81 instructions.	NONE	
81b	Did the organization file Form 1120-POL for this year?		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
82b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	N/A	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		N/A
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85a	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		X
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	X	
85c	Dues, assessments, and similar amounts from members	N/A	
85d	Section 162(e) lobbying and political expenditures	N/A	
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
86a	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	N/A	
86b	b Gross receipts, included on line 12, for public use of club facilities	N/A	
87a	501(c)(12) orgs. Enter: a Gross income from members or shareholders	N/A	
87b	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> NONE ; section 4912 <input type="checkbox"/> NONE ; section 4955 <input type="checkbox"/> NONE	NONE	
89b	b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		N/A
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> NONE			
d Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="checkbox"/> NONE			
90a	List the states with which a copy of this return is filed <input type="checkbox"/> NONE		
90b	b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	15	
91	The books are in care of <input type="checkbox"/> THE ORGANIZATION Telephone no. <input type="checkbox"/> 612-338-7584 Located at <input type="checkbox"/> 1201 MARQUETTE AV STE 310 MINEAPOLIS, MN ZIP + 4 <input type="checkbox"/> 55403-4425		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 92 <input type="checkbox"/> NONE		

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a PREMIUMS EARNED					8,673,665.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	80,704.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b INSTALLMENT					39,408.
c SERVICE FEES					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				80,704.	8,713,073.
105 Total (add line 104, columns (B), (D), and (E))					8,793,777.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	PREMIUMS FOR THE MINNESOTA FAIR PLAN PROVIDE INSURANCE FOR THOSE UNABLE TO OBTAIN SUCH COVERAGE THROUGH THE VOLUNTARY MARKET.
103B	FEES FOR PAYMENTS MADE ON AN INSTALLMENT BASIS.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

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

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

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

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

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

Please Sign Here

Signature of officer: *David Nyman* Date: 6-15-05

Type or print name and title: EXECUTIVE DIRECTOR

Paid Preparer's Use Only

Preparer's signature: *Mark Mentzer CPA* Date: 6/13/05

Check if self-employed:

Preparer's SSN or PTIN (See Gen. Inst. W): P00020475

Firm's name (or yours if self-employed), address, and ZIP + 4: OLSEN THIELEN & CO., LTD. 223 LITTLE CANADA ROAD ST. PAUL, MN 55117-1376

EIN: 41-1360831

Phone no.: 651-483-4521

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No. **67**

Name(s) shown on return

Identifying number

Minnesota FAIR Plan

41-0950742

Business or activity to which this form relates

Form 990

Part I Election To Expense Certain Property Under Section 179

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

1	Maximum amount. See page 2 of the instructions for a higher limit for certain businesses	1	\$102,000
2	Total cost of section 179 property placed in service (see page 3 of the instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$410,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see page 3 of the instructions	5	102,000

(a) Description of property		(b) Cost (business use only)	(c) Elected cost
6			
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12 ▶	13	

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see page 3 of the instructions)	14	
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	48,026

Part III MACRS Depreciation (Do not include listed property.) (See page 5 of the instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2004	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ <input type="checkbox"/>		

Section B - Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see page 8 of the instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	48,026
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

Section A - Depreciation and Other Information (Caution: See page 9 of the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?			Yes	No	24b If "Yes," is the evidence written?			Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see page 8 of the instructions)								25	
26 Property used more than 50% in a qualified business use (see page 8 of the instructions):									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use (see page 8 of the instructions):									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29	

Section B - Information on Use of Vehicles

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

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

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

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see page 10 of the instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See page 10 of the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See page 10 of the instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2004 tax year (see page 11 of the instructions):					
43 Amortization of costs that began before your 2004 tax year					43
44 Total. Add amounts in column (f). See page 12 of the instructions for where to report					44

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION -----	AMOUNT -----
CHANGE IN NONADMITTED ASSETS	11,133.
TOTAL	<u>11,133.</u>

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL
-----	-----
LOSSES & LOSS ADJ EXPENSE	2,633,949.
COMMISSIONS	675,580.
DUES AND FEES	19,007.
SURVEYS EXPENSE	48,389.
INSURANCE	14,468.
EDUCATION	66,321.
DIRECTOR FEES	11,800.
EMPLOYEE WELFARE & PARKING	17,949.
COMPUTER MAINTENANCE/PROGRAMS	617,199.
SUBSCRIPTIONS	1,266.
MISCELLANEOUS	28,493.
BANK CHARGES	10,072.
CONSULTING FEES	33,479.
ANTI-ARSON PROGRAM	10,000.
PREMIUM TAXES	194,420.
MJUA/MISC EXPENSES	30,000.
PENSION ADMINISTRATION EXPENSE	
RECRUITING	1,020.
LICENSES	104.
TOTALS	4,413,516.

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

THE EXEMPT ORGANIZATION WAS ESTABLISHED BY THE LEGISLATURE OF THE STATE OF MINNESOTA IN ACCORDANCE WITH THE PROVISIONS OF THE MINNESOTA FAIR PLAN ACT OF 1969. IT'S PURPOSE IS TO PROVIDE BASIC INSURANCE COVERAGE FOR ELIGIBLE PROPERTY OWNERS WHEN SUCH INSURANCE IS NOT AVAILABLE THROUGH THE VOLUNTARY MARKET. THE FACILITY'S GOVERNING BOARD HAS THE AUTHORITY TO ASSESS ALL PROPERTY INSURANCE COMPANIES LICENSED AND WRITING PREMIUMS IN THE STATE OF MINNESOTA. AS OF DECEMBER 31, 2004 THERE WERE 11,674 ACTIVE POLICY HOLDERS.

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION -----	ENDING BOOK VALUE -----
UNPAID LOSS & LOSS ADJ EXPENSE	1,781,317.
TOTALS	----- 1,781,317. =====

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

DESCRIPTION	AMOUNT
-----	-----
INSTALLMENT SERVICE FEES	39,408.
TOTAL	----- 39,408. =====

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

DESCRIPTION

AMOUNT

INSTALLMENT SERVICE FEES

39,408.

TOTAL

39,408.
=====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL K. JOHNSON 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	SECRETARY < 1 HR/WK	NONE	NONE	NONE
DANIEL W. JOHNSON 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	EXECUTIVE DIRECTOR 40	84,519.	12,798.	NONE
VICKY RIZZOLO 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMEBER < 1 HR/WK	NONE	NONE	NONE
DALE DENAULT 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	CHAIRMAN < 1 HR/WK	NONE	NONE	NONE
ALEXANDER MCKINNEY III 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	VICE-CHAIRMAN < 1 HR/WK	3,668.	NONE	NONE
DAN SCHNEEMAN 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER < 1 HR/WK	2,499.	NONE	NONE
RENEE TOMATZ 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER < 1 HR/WK	3,949.	NONE	NONE
TERRELL BROWN 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	TREASURER < 1 HR/WK	3,600.	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARA N. BAIN 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER < 1 HR./WK	NONE	NONE	NONE
JAMES MECHIOR 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER < 1 HR./WK	NONE	NONE	NONE
ROBERT BOYCE 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER < 1 HR./WK	NONE	NONE	NONE
GRAND TOTALS		98,235.	12,798.	NONE

Minnesota FAIR Plan
41-0950742
December 31, 2004

Part IV, Line 57a and 57b - Land, Buildings, & Equipment & Accumulated Depreciation

Leasehold Improvements	55,391
Less Accum Depreciation	(22,198)
Furniture & Fixtures	89,829
Less Accum Depreciation	(55,493)
Office Equipment	14,588
Less Accum Depreciation	(9,251)
Total Customary non-admitted assets	<u>72,866</u>
Computer Equipment	667,717
Less Accum Depreciation	(658,007)
Non Admitted Assets Above Computer Equipment in Excess of 3% of admitted assets	(72,866) 0
	<u><u>9,710</u></u>