

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box

- 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	Name of Exempt Organization Minnesota FAIR Plan	Employer identification number 41-0950742
File by the due date for filing your return. See instructions.	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, 2006, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year 2005 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 EFIPS (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 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	For IRS use only
	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 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.

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

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____
- b 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 \$ _____
- c **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 Manty CPA Title CPA Date 4/25/06

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

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)

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

For the 2005 calendar year, or tax year beginning 2005, and ending

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

C Name of organization: MINNESOTA FAIR PLAN. Address: 1201 MARQUETTE AVENUE, SUITE 310, MINNEAPOLIS, MN 55403-4425

D Employer identification number: 41-0950742. E Telephone number: (612) 338-7584. F Accounting method: Cash, [X] Accrual

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 [X]

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

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

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

I Group Exemption Number

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

G Website: WWW.MNFAIRPLAN.ORG

J Organization type (check only one) [X] 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 chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 8,375,036.

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses other than fundraising expenses; 9c Net income or (loss) from special events; 10a Gross sales of inventory, less returns and allowances; 10b Less: cost of goods sold; 10c Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

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 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
2 Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	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	104,372.			
26 Other salaries and wages	26	548,429.			
27 Pension plan contributions	27	76,195.			
28 Other employee benefits	28	85,974.			
29 Payroll taxes	29	49,949.			
30 Professional fundraising fees	30				
31 Accounting fees	31	17,256.			
32 Legal fees	32	42,165.			
33 Supplies	33	31,353.			
34 Telephone	34	3,905.			
35 Postage and shipping	35	69,885.			
36 Occupancy	36	71,355.			
37 Equipment rental and maintenance	37	80,388.			
38 Printing and publications	38	15,962.			
39 Travel	39	13,008.			
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42	26,203.			
3 Other expenses not covered above (itemize):					
a STMT 2	43a	5,389,245.			
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44	6,625,644.			

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 the instructions.)

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

<p>What is the organization's primary exempt purpose? SEE STATEMENT 3</p> <p>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.)</p>	<p>Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)</p>
<p>a <u>MFP PROVIDES ESSENTIAL INSURANCE FOR ELIGIBLE PROPERTY OWNERS WHEN SUCH INSURANCE IS UNAVAILABLE THROUGH THE VOLUNTARY MARKET. AS OF DECEMBER 31, 2005 THERE WERE 10,500 ACTIVE POLICY HOLDERS.</u></p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>b</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>c</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>d</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) <input type="checkbox"/></p>	

Part IV Balance Sheets (See the instructions.)

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

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	1,200.	45	7,632.
	46 Savings and temporary cash investments	8,816,188.	46	10,298,444.
	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	660,780.	
b Less: accumulated depreciation (attach schedule)		57b	655,487.	
58 Other assets (describe <input type="checkbox"/> STMT 4)		9,710.	57c	5,293.
59 Total assets (must equal line 74). Add lines 45 through 58.		8,827,098.	59	10,453,983.
Liabilities	60 Accounts payable and accrued expenses	284,030.	60	232,018.
	61 Grants payable		61	
	62 Deferred revenue	3,307,927.	62	2,836,474.
	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 5)		1,781,317.	65
66 Total liabilities. Add lines 60 through 65.		5,373,274.	66	5,231,525.
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	3,453,824.	72	5,222,458.
	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)	3,453,824.	73	5,222,458.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73.	8,827,098.	74	10,453,983.

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

- 75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 9
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations.
d Does the organization have a written conflict of interest policy?

Table with 2 columns: Yes, No. Rows 75b, 75c, 75d with 'X' marks in the No column.

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1 contains dashes.

Part VI Other Information (See the instructions.)

- 76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt.
81a Enter direct and indirect political expenditures. (See line 81 instructions.)
b Did the organization file Form 1120-POL for this year?

Table with 2 columns: Yes, No. Rows 76, 77, 78a, 78b, 79, 80a, 81a, 81b with 'X' marks in the No column.

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
	If "Yes," you may indicate the value of these items here. Do not include this amount's revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82 b			N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		N/A
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84 b			N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		X
	b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	X	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	c Dues, assessments, and similar amounts from members		
	d Section 162(e) lobbying and political expenditures		
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		N/A
	b Gross receipts, included on line 12, for public use of club facilities		N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		N/A
	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		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
	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under:		
	section 4911	N/A	
	section 4912	N/A	
	section 4955	N/A	
	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		NONE
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization		NONE
90 a	List the states with which a copy of this return is filed		NONE
	b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90 b	13
91 a	The books are in care of	THE ORGANIZATION	Telephone no. 612-338-7584
	Located at	1201 MARQUETTE AV STE 310 MINEAPOLIS, MN	ZIP + 4 55403-4425
	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91 b	X
	If "Yes," enter the name of the foreign country		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
	c At any time during the calendar year, did the organization maintain an office outside of the United States?	91 c	X
	If "Yes," enter the name of the foreign country		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here		
	and enter the amount of tax-exempt interest received or accrued during the tax year	92	NONE

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a PREMIUMS EARNED					8,035,360.
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	303,918.	
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					35,758.
c SERVICE FEES					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				303,918.	8,071,118.
105 Total (add line 104, columns (B), (D), and (E))					8,375,036.

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 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 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 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: _____ Date: _____

Type or print name and title: _____

Preparer's Use Only

Preparer's signature: Mark Maunty CPA Date: 6/22/06 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. EIN: 41-1360831

223 LITTLE CANADA ROAD Phone no.: 651-483-4521

ST. PAUL, MN 55117-1376

RM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION

AMOUNT

CHANGE IN NONADMITTED ASSETS

19,242.

TOTAL

19,242.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL
LOSSES & LOSS ADJ EXPENSE	3,771,821.
COMMISSIONS	536,440.
DUES AND FEES	22,763.
SURVEYS EXPENSE	54,772.
INSURANCE	14,706.
EDUCATION	108,237.
DIRECTOR FEES	10,972.
EMPLOYEE WELFARE & PARKING	18,240.
COMPUTER MAINTENANCE/PROGRAMS	517,430.
SUBSCRIPTIONS	2,567.
MISCELLANEOUS	40,689.
BANK CHARGES	6,618.
CONSULTING FEES	68,264.
ANTI-ARSON PROGRAM	10,000.
PREMIUM TAXES	168,178.
MJUA/MISC EXPENSES	36,000.
PENSION ADMINISTRATION EXPENSE	323.
RECRUITING	395.
LICENSES	104.
LOSS ON DISPOSAL OF EQUIPMENT	726.
TOTALS	5,389,245.

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.

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION

ENDING
BOOK VALUE

ACCRUED INTEREST

142,614.

TOTALS

142,614.

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION

ENDING
BOOK VALUE

UNPAID LOSS & LOSS ADJ EXPENSE

2,163,033.

TOTALS

2,163,033.

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

DESCRIPTION

AMOUNT

INSTALLMENT SERVICE FEES

35,758.

TOTAL

35,758.

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

DESCRIPTION

AMOUNT

INSTALLMENT SERVICE FEES

35,758.

TOTAL

35,758.

FORM 990, PART V-A - CURRENT 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	TREASURER <1 HR/WK	NONE	NONE	NONE
DANIEL W. JOHNSON 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	EXECUTIVE DIRECTOR 40 HR/WK	92,590.	15,313.	NONE
VICKY RIZZOLO 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMEBER <1 HR/WK	NONE	NONE	NONE
ALEXANDER MCKINNEY III 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	VICE-CHAIRMAN <1 HR/WK	3,062.	NONE	NONE
DAN SCHNEEMAN 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER <1 HR/WK	2,701.	NONE	NONE
RENEE TOMATZ 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	SECRETARY <1 HR/WK	4,019.	NONE	NONE
TERRELL BROWN 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER <1 HR/WK	2,000.	NONE	NONE
JAMES MELCHIOR 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	CHAIR <1 HR/WK	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT BOYCE 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER <1 HR/WK	NONE	NONE	NONE
ROGER R. OOMS 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER <1 HR/WK	NONE	NONE	NONE
GARY A. FRANSSSEN 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER <1 HR/WK	NONE	NONE	NONE
JONATHAN FARRIS 1201 MARQUETTE AVE MINNEAPOLIS, MN 55403	BOARD MEMBER <1 HR/WK	NONE	NONE	NONE

GRAND TOTALS

104,372.

15,313.

NONE

Minnesota FAIR Plan
41-0950742
December 31, 2005

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

Leasehold Improvements	55,391
Less Accum Depreciation	(30,556)
Furniture & Fixtures	89,829
Less Accum Depreciation	(65,687)
Office Equipment	20,516
Less Accum Depreciation	11,139
Total Customary non-admitted assets	<u>80,632</u>
Computer Equipment	660,780
Less Accum Depreciation	(655,487)
Non Admitted Assets Above Computer Equipment in Excess of 3% of admitted assets	(80,632) 0
	<u><u>5,293</u></u>