** PUBLIC INSPECTION COPY **

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

OMB No. 1545-0047

Department of the Treasury

Go to www.irs.gov/Form990 for instructions and the latest information.

2024 A For the 2023 calendar year, or tax year beginning NOV 2023 and ending OCT Check if applicable C Name of organization D Employer identification number Address change MINNESOTA STATE FAIR FOUNDATION Name change 41-2013696 Initial return Number and street (or P.O. box if mail is not delivered to street address) Room/suite E Telephone number Final return/ termin-ated 1265 SNELLING AVENUE NORTH 651-288-4323 13,884,845. City or town, state or province, country, and ZIP or foreign postal code G Gross receipts \$ Amended 55108-3099 ST. PAUL, MN H(a) Is this a group return Applica-tion pending F Name and address of principal officer: LITTON E. S. FIELD, Yes X No for subordinates? SAME AS C ABOVE **H(b)** Are all subordinates included? Yes Tax-exempt status: X 501(c)(3) 501(c) ((insert no.) 4947(a)(1) or 527 If "No," attach a list. See instructions WWW.MSFFOUNDATION.ORG H(c) Group exemption number **K** Form of organization: X Corporation Other L Year of formation: 2001 M State of legal domicile: MN Trust Association Part I Summary Briefly describe the organization's mission or most significant activities: TO PRESERVE AND IMPROVE MN STATE **Activities & Governance** FAIR BUILDINGS, FAIRGROUNDS, AND EDUCATIONAL PROGRAMS. if the organization discontinued its operations or disposed of more than 25% of its net assets. 24 3 Number of voting members of the governing body (Part VI, line 1a) 24 Number of independent voting members of the governing body (Part VI, line 1b) 4 23 Total number of individuals employed in calendar year 2023 (Part V, line 2a) 5 Total number of volunteers (estimate if necessary) 6 7 a Total unrelated business revenue from Part VIII, column (C), line 12 **b** Net unrelated business taxable income from Form 990-T, Part I, line 11 0. 7h **Prior Year Current Year** 3,035,554. 12,884,267. Contributions and grants (Part VIII, line 1h) 0. Program service revenue (Part VIII, line 2g) 141,962. 287,695. Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 428,117. 560,036. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 731,998. 3,605,633. Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,216,874. 2,015,378. Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 0. 14 Benefits paid to or for members (Part IX, column (A), line 4) Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 661,481. 693,817. 16a Professional fundraising fees (Part IX, column (A), line 11e) **b** Total fundraising expenses (Part IX, column (D), line 25) 455,338. 419,936. Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 2,333,693. 3,129,131. 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 1,271,940. 10,602,867. Revenue less expenses. Subtract line 18 from line 12 **Beginning of Current Year End of Year** 6,560,863. 17,749,748. Total assets (Part X, line 16) 130,064. 133,135 21 Total liabilities (Part X, line 26) 430,799. 616,613 Net assets or fund balances. Subtract line 21 from line 20 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. Signature of officer Date Sign ITTON E. S. FIELD, JR., BOARD CHAIR Here Type or print name and title Date PTIN Print/Type preparer's name Preparer's signature 01/31/25 self-employed P01587996 SARAH REICHLING SARAH REICHLING Paid CLIFTONLARSONALLEN LLP Firm's name Firm's EIN 41-0746749 Preparer Firm's address 220 S 6TH STREET, SUITE 300 Use Only Phone no. 612-376-4500 MINNEAPOLIS, MN 55402

No

X Yes

ı a	Statement of Frogram dervice Accomplishments	
	Check if Schedule O contains a response or note to any line in this Part III	
1	Briefly describe the organization's mission:	
	THE MINNESOTA STATE FAIR FOUNDATION'S MISSION IS TO PRESERVE AND	
	IMPROVE THE HISTORIC MINNESOTA STATE FAIRGROUNDS AND SUPPORT STATE	
	FAIR PROGRAMS AND PROJECTS IN AGRICULTURE, ARTS & CULTURE, EDUCATION	N,
	THE ENVIRONMENT, AND HISTORY.	
2	Did the organization undertake any significant program services during the year which were not listed on the	
	prior Form 990 or 990-EZ?	s X No
	If "Yes," describe these new services on Schedule O.	
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?Ye	s X No
	If "Yes," describe these changes on Schedule O.	
4	Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses	S.
	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses,	
	revenue, if any, for each program service reported.	
4a	0.002.206 0.015.350	0.)
	THE MINNESOTA STATE FAIR FOUNDATION GRANTS TO THE MINNESOTA STATE FA	
	TO SUPPORT CAPITAL AND PROGRAM IMPROVEMENTS ALIGNED WITH THESE STATE	
	FAIR PROGRAM AREAS: AGRICULTURAL EDUCATION, ARTS AND CULTURE,	
	ENVIRONMENT, HISTORY AND HERITAGE, AND EDUCATION. THE FOUNDATION ALS	<u></u>
	RETAINED ASSETS FOR FUTURE GRANTS, AND CONTINUED TO BUILD ENDOWMENT	
	FUNDS.	
	r ondb.	
4b	(Code:) (Expenses \$)
4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$)	1
-10	(Odde	
4d	Other program services (Describe on Schedule O.)	
	(Expenses \$ including grants of \$) (Revenue \$)	
4e	Total program service expenses 2,283,386.	
	Form	990 (2023)

Form 990 (2023) MINNESOTA STATE FAIR FOUNDATION 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)?			
	If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		<u>X</u>
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		<u>X</u>
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 Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		<u>X</u>
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		_X_
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			7.7
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		<u> </u>
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			37
_	Schedule D, Part III	8		<u>X</u>
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			Х
	If "Yes," complete Schedule D, Part IV	9		
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments	40	х	
	or in quasi-endowments? If "Yes," complete Schedule D, Part V	10	Λ	
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. Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D.			
а		11a	х	
h	Part VI Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total	Ha	- 21	
D	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		Х
_	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total	110		
Ŭ	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		Х
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	- 110		
-	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		Х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			-
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII	12a	Х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		_X_
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		<u>X</u>
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			77
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		<u>X</u>
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any			v
40	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		_X_
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to	4.0		Х
47	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,	17		х
18	column (A), lines 6 and 11e? <i>If</i> "Yes," <i>complete Schedule G, Part I.</i> See instructions Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	''		
10		18	Х	
19	1c and 8a? If "Yes," complete Schedule G, Part II	10	-2	
	complete Schedule G, Part III	19	х	
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Х	

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Par	TIV Checklist of Required Schedules (continued)			
			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		Х
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	Х	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
ZTU	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
		24a		x
L	Schedule K. If "No," go to line 25a			
		24b		\vdash
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		\vdash
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			l
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		<u> </u>
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? If "Yes," complete			
	Schedule L, Part I	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		Х
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		x
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV,			
20				
_	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If	00-		v
	"Yes," complete Schedule L, Part IV	28a		X
	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		<u> </u>
С	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		<u> </u>
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29	Х	—
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		<u> </u>
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			
	Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		Х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34	х	1
35.2	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		Х
	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	334		
J	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		1
26	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	330		\vdash
36		200		x
c	If "Yes," complete Schedule R, Part V, line 2	36		\vdash^{Δ}
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			.
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		<u> </u>
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?		.,	1
Da	Note: All Form 990 filers are required to complete Schedule O	38	X	Щ_
Par				
	Check if Schedule O contains a response or note to any line in this Part V			Щ
			Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	_		
	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable			
	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	Х	
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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

				Yes	No					
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,									
	filed for the calendar year ending with or within the year covered by this return	2a 23								
b	If at least one is reported on line 2a, did the organization file all required federal employment tax return	ns?	2b	X						
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?		За		X					
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule	0	3b							
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other a	uthority over, a								
	financial account in a foreign country (such as a bank account, securities account, or other financial a	ccount)?	4a		X					
b	If "Yes," enter the name of the foreign country									
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Advanced in the Financi	ccounts (FBAR).								
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X					
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction		5b		X					
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c							
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	e organization solicit			x					
	any contributions that were not tax deductible as charitable contributions?									
b	If "Yes," did the organization include with every solicitation an express statement that such contributi	ons or gifts								
	were not tax deductible?		6b							
7	Organizations that may receive deductible contributions under section 170(c).									
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and ser	vices provided to the payor?	7a	X						
			7b	Х						
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	s required								
	to file Form 8282?	1 1	7c		X					
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			37					
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit co		7e		X					
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contra		7f		X					
g	If the organization received a contribution of qualified intellectual property, did the organization file Fo		7g							
_	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organiza		7h							
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained	by the	8							
^	sponsoring organization have excess business holdings at any time during the year?									
9 Sponsoring organizations maintaining donor advised funds.										
a	Did the control in a control in the control of the		9a 9b							
10	Section 501(c)(7) organizations. Enter:		90							
а	Initiation fees and capital contributions included on Part VIII, line 12	10a								
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	1							
11	Section 501(c)(12) organizations. Enter:	100	1							
	Gross income from members or shareholders	11a								
	Gross income from other sources. (Do not net amounts due or paid to other sources against		1							
-	amounts due or received from them.)	11b								
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form		12a							
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b								
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	•	1							
а	Is the organization licensed to issue qualified health plans in more than one state?		13a							
	Note: See the instructions for additional information the organization must report on Schedule O.									
b	Enter the amount of reserves the organization is required to maintain by the states in which the									
	organization is licensed to issue qualified health plans	13b								
С	Enter the amount of reserves on hand	13c								
			14a		X					
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedul		14b							
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuner									
	excess parachute payment(s) during the year?		15		X					
	If "Yes," see the instructions and file Form 4720, Schedule N.									
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment	income?	16		X					
	If "Yes," complete Form 4720, Schedule O.									
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any ac									
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		17							
	If "Yes," complete Form 6069.									

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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 on Schedule O. See instructions. X Check if Schedule O contains a response or note to any line in this Part VI Section A. Governing Body and Management No Yes 24 **1a** Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. 24 **b** Enter the number of voting members included on line 1a, above, who are independent Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other Х officer, director, trustee, or key employee? 2 Did the organization delegate control over management duties customarily performed by or under the direct supervision 3 Х of officers, directors, trustees, or key employees to a management company or other person? 3 X Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4 4 Did the organization become aware during the year of a significant diversion of the organization's assets? X 5 Did the organization have members or stockholders? 6 6 Х 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? Х 7a b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? X 7b Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: Х a The governing body? 8a **b** Each committee with authority to act on behalf of the governing body? Х 8b 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 on Schedule O Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) Yes Nο 10a Did the organization have local chapters, branches, or affiliates? 10a b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? Х 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a b Describe on Schedule O the process, if any, used by the organization to review this Form 990. Х 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a Х b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe Х 12c on Schedule O how this was done Did the organization have a written whistleblower policy? Х 13 13 Did the organization have a written document retention and destruction policy? 14 Х 14 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? The organization's CEO, Executive Director, or top management official Х 15a Х Other officers or key employees of the organization 15b If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a Х taxable entity during the year? 16a b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b Section C. Disclosure List the states with which a copy of this Form 990 is required to be filed AL, AK, AR, CA, CO, CT, DC, FL, GA, HI, IL, KS Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. X Own website Another's website X Upon request ___ Other (explain on Schedule O) Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. State the name, address, and telephone number of the person who possesses the organization's books and records JENNINE DUDA - 651-288-4323 1265 SNELLING AVENUE NORTH, ST PAUL, MN

OF

STATES

SEE SCHEDULE O FOR FULL LIST

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Form **990** (2023)

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

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

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

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

- 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. See the instructions for the order in which to list the persons above.

(A) Name and title	(B) Average hours per week	(do box		ition	than o	one i an	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other	
	(list any hours for related organizations below line)	Individual trustee or director	In stit utional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC/ 1099-NEC)	organizations (W-2/1099-MISC/ 1099-NEC)	compensation from the organization and related organizations
(1) MARY CHUNG	40.00			7.7				0	150 000	10 106
EXECUTIVE DIRECTOR	0.00			Х				0.	152,239.	10,196.
(2) SHANA ZAISER DEVELOPMENT DIRECTOR	0.00	1				x		109,666.	0.	32,411.
(3) LITTON FIELD	1.00					^		109,000.	0.	32,411.
CHAIR	0.00	Х		Х				0.	0.	0.
(4) CATHY LAWRENCE	1.00								-	
VICE CHAIR, DEVELOPMENT CHAIR	0.00	Х		Х				0.	0.	0.
(5) RENEE ALEXANDER	1.00									
SECRETARY	0.00	Х		Х				0.	0.	0.
(6) ERIC BRITT	1.00									
TREASURER	0.00	Х		Х				0.	0.	0.
(7) JASON KOERTH (PAST CHAIR)	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(8) DALE BACHMAN	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(9) NICOLE BEHNE	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(10) JULIE CRAVEN	1.00	1								_
DIRECTOR	0.00	Х						0.	0.	0.
(11) DANNY GRUNHOVD	1.00	l								_
DIRECTOR	0.00	Х						0.	0.	0.
(12) DOUG HUEBSCH	1.00	.,								•
DIRECTOR	0.00	Х						0.	0.	0.
(13) PETE JOHNSON	1.00	. ,							0.	•
DIRECTOR (14A) TER TOUNGON	0.00	Х						0.	0.	0.
(14) TED JOHNSON DIRECTOR	1.00	Х						0.	0.	0.
(15) ANDREA AMES	1.00	Λ						0.	0.	· ·
DIRECTOR	0.00	y						0.	0.	0.
(16) LIZ KRAMER	1.00	21	\vdash					0.	0.	_
DIRECTOR	0.00	x						0.	0.	0.
(17) PEGGY LUCAS	1.00	-22							•	
DIRECTOR		Х						0.	0.	0.
	0.00				_		_		J • 1	Form 990 (2022)

332007 12-21-23 Form **990** (2023)

Form 990 (2023) MINNESOTA	A STATE	ŀΑ	<u>IIR</u>	<u> </u>	OU	ND	ΑΊ	TON	41-2013	696 Page 8
Part VII Section A. Officers, Directors, Trus	tees, Key Emp	oloy	ees,	and	l Hig	ghes	t C	ompensated Employee	s (continued)	
(A)	(B)		(C)					(D)	(E)	(F)
Name and title	Average	(do	Position (do not check more than one				200	Reportable	Reportable	Estimated
	hours per	box	, unles	ss per	rson i	s both	an	compensation	compensation	amount of
	week		cer an	d a di	irecto	r/trus	tee)	from	from related	other
	(list any	ector						the	organizations	compensation
	hours for	or dir	gu			ted		organization	(W-2/1099-MISC/	from the
	related organizations	stee	truste		a.	bens		(W-2/1099-MISC/	1099-NEC)	organization
	below	ıal tr.	onal		ploye	ee com		1099-NEC)		and related
	line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			organizations
(18) TERRI MCENANEY	1.00	_	_			1 0				
DIRECTOR	0.00	Х						0.	0.	0.
(19) DAVE MONA	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(20) FRANK PARISI	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(21) JOHN REMES	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(22) BRAD RIBAR	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(23) KEN SANDVIK	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(24) DAN SHOGREN	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(25) DAVID SORENSEN	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(26) FRANK SULLIVAN	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
1b Subtotal								109,666.	152,239.	42,607.
c Total from continuation sheets to Part VI	l, Section A							0.	0.	0.
d Total (add lines 1b and 1c)				<u></u>				109,666.	152,239.	42,607.
2 Total number of individuals (including but n	ot limited to th	ose	liste	d ab	ove) wh	o re	ceived more than \$100,	000 of reportable	_
compensation from the organization										1_

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

Section B. Independent Contractors

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

(A) Name and business address	NONE	(B) Description of services	(C) Compensation

Total number of independent contractors (including but not limited to those listed above) who received more than

Form 990 (2023)

Form 990 MINNESOTA	A STATE	FA	IR	F	<u>'OU</u>	$\overline{ ext{ND}}$	TA	ION	41-201	3696
Part VII Section A. Officers, Directors, Tru	ıstees, Key En	nplo	yee	s, a	nd F	ligh	est (Compensated Employ	ees (continued)	
(A)	(B)				C)			(D)	(E)	(F)
Name and title	Average				ition	1		Reportable	Reportable	Estimated
	hours	(c	(check		k all that a			compensation	compensation	amount of
	per							from	from related	other
	week	_				oyee		the	organizations	compensation
	(list any	recto				empl		organization	(W-2/1099-MISC)	from the
	hours for related	ordi	ee			sated		(W-2/1099-MISC)		organization and related
	organizations	rustee	l trus		ee/	n ben				organizations
	below	Individual trustee or director	Institutional trustee	_	oldm	Highest compensated employee	Ē			organizations
	line)	Indivi	Instit	Officer	Key employee	High	Former			
(27) MIKE SULLIVAN	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(28) LINDA TANK	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
(29) DARRELL THOMPSON	1.00									
DIRECTOR	0.00	х						0.	0.	0.
(30) KAYLA YANG-BEST	1.00									
DIRECTOR	0.00	Х						0.	0.	0.
Tabilda Badalii G. V. A. V.										
Total to Part VII, Section A, line 1c										

Form 990 (2023) MINNESO
Part VIII Statement of Revenue

			Check if Schedule O cont	tains a resi	onse (or note to any lin	e in this Part VIII			
						,	(A)	(B)	(C)	(D)
							Total revenue	Related or exempt	Unrelated	Revenue excluded from tax under
								function revenue	business revenue	sections 512 - 514
SΩ	1	а	Federated campaigns	1a						
Contributions, Gifts, Grants and Other Similar Amounts			Membership dues		1					
ନ୍ଦ୍ର ପ୍ର			Fundraising events		+	172,635.				
fts, r A			Related organizations			, -				
nia G			Government grants (contribut							
Sir			All other contributions, gifts, gran							
uti Je			similar amounts not included abo			12,711,632.				
e ţ			Noncash contributions included in lines			99,130.				
οn		_					12,884,267.			
<u> </u>		<u>''</u>	Total: Add lines 1a 11			Business Code				
	2	•								
je		. '								
Ser										
z S		. '								
gra Re		u. e								
Program Service Revenue			All other program service reve	20110						
_			Total. Add lines 2a-2f							
	3		Investment income (including							
	3					287,695.			287,695.	
	4		Income from investment of ta			rocode	20,,050.			207,000.
	5		Royalties	•	•					
	3		Tioyaities	(i) Re	 al	(ii) Personal				
	6	2	Gross rents6a			()				
			Less: rental expenses 6b							
			Rental income or (loss)							
			Net rental income or (loss)	•						
			Gross amount from sales of	(i) Secu		(ii) Other				
	'		assets other than inventory 7a	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1100	(ii) Garioi				
			Less: cost or other basis	1						
ø										
n l			and sales expenses 7b Gain or (loss) 7c							
eve			Net gain or (loss)							
her Revenue			Gross income from fundraising e							
Oth	0		including \$ 172	=						
١			contributions reported on line							
			Part IV, line 18	,	8a	121,235.				
			Less: direct expenses							
			Net income or (loss) from fund			, -	93,609.			93,609.
			Gross income from gaming a				,			,
	Ū		Part IV, line 19		- 1	78,810.				
			Less: direct expenses			· .				
			Net income or (loss) from garr			-	78,810.			78,810.
			Gross sales of inventory, less				,			,
			and allowances		10a	457,961.				
			Less: cost of goods sold		- 1					
			Net income or (loss) from sale			, , , , , , , , , , , , , , , , , , , ,	332,740.			332,740.
			Troc moonie or (rece) nom care	50 01 1111 011	.o.y	Business Code	,			,
sno	11	a ¹	MISCELLANEOUS REVENUE			900099	54,877.			54,877.
Miscellaneous Revenue	•	u b					, ,			,
ella ve		c.								
išć Re			All other revenue							
Σ			Total. Add lines 11a-11d				54,877.			
	12		Total revenue. See instructions				13,731,998.	0.	0.	847,731.

Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A). Check if Schedule O contains a response or note to any line in this Part IX (**D**)
Fundraising (C) Management and general expenses Do not include amounts reported on lines 6b. Program service expenses Total expenses 7b, 8b, 9b, and 10b of Part VIII. expenses Grants and other assistance to domestic organizations 2,015,378. 2,015,378. and domestic governments. See Part IV, line 21 Grants and other assistance to domestic individuals. See Part IV, line 22 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 Benefits paid to or for members Compensation of current officers, directors, 147,063. 48,531. 26,471. 72,061. trustees, and key employees Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 375,163. 121,359. 69,159. 184,645. Other salaries and wages 7 Pension plan accruals and contributions (include 41,134. 14,409. 6,152. 20,573. section 401(k) and 403(b) employer contributions) 29,236. 81,663. 11,268. 41,159. Other employee benefits 9 48,794. 17,078. 7,319. 24,397. 10 Payroll taxes 11 Fees for services (nonemployees): Management Legal 54,179. 54,179. Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees Other. (If line 11g amount exceeds 10% of line 25, 1,607. 1,607. column (A), amount, list line 11g expenses on Sch O.) Advertising and promotion 12 53,920. 5,191. 22,729. 26,000. Office expenses 13 Information technology 14 15 Royalties 16 Occupancy 591. 313. 278. 17 Travel Payments of travel or entertainment expenses 18 for any federal, state, or local public officials ... 150. 305. 155. Conferences, conventions, and meetings 19 20 Payments to affiliates 21 103. 36. 15 52. Depreciation, depletion, and amortization 22 7,018. 4,686. 2,332. 23 Other expenses. Itemize expenses not covered 24 above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) 101,567. 2,718. 88,350. 10,499. MATERIALS SPECIAL EVENT EXPENSES 72,752. 72,752. 54,488. 54,488. BANK CHARGES 26,652. 26,652. SALES TAXES 46,754. 2.798. 15,728. 28,228. All other expenses 3,129,131. 2,283,386. 361,007. 484,738. Total functional expenses. Add lines 1 through 24e 25 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here if following SOP 98-2 (ASC 958-720)

Form **990** (2023)

Form 990 (2023)
Part X | Balance Sheet

		ne in this Part X	(A) Beginning of year		(B)					
Savings and temporary cash investments Pledges and grants receivable, net										
Savings and temporary cash investments Pledges and grants receivable, net					End of year					
Savings and temporary cash investments Pledges and grants receivable, net			284,227.	1	267,691					
			3,745,157. 195,882.	3	14,121,670 220,178					
A construction of the latest the second	Pledges and grants receivable, net									
Accounts receivable, net				4						
Loans and other receivables from any current										
trustee, key employee, creator or founder, sub	stantial cor	tributor, or 35%								
controlled entity or family member of any of th		5								
Loans and other receivables from other disqua	ns (as defined									
under section 4958(f)(1)), and persons describe	ed in sectio	n 4958(c)(3)(B)		6						
Notes and loans receivable, net				7						
Inventories for sale or use			3,744.	8	3,329					
Prepaid expenses and deferred charges			13,758.	9	14,120					
Land, buildings, and equipment: cost or other	1 1									
basis. Complete Part VI of Schedule D		6,813.								
Less: accumulated depreciation		6,540.	376.		273					
Investments - publicly traded securities			2,317,719.	11	3,122,487					
Investments - other securities. See Part IV, line			12							
Investments - program-related. See Part IV, line			13							
Intangible assets				14						
Other assets. See Part IV, line 11			5 550 050	15	45 540 540					
Total assets. Add lines 1 through 15 (must ed			6,560,863.	16	17,749,748					
Accounts payable and accrued expenses		130,064.	17	133,135						
Grants payable		18								
Deferred revenue		19								
Tax-exempt bond liabilities				20						
Escrow or custodial account liability. Complete				21						
Loans and other payables to any current or for										
trustee, key employee, creator or founder, sub										
controlled entity or family member of any of th				22						
Secured mortgages and notes payable to unre				23						
Unsecured notes and loans payable to unrelat				24						
Other liabilities (including federal income tax, p										
parties, and other liabilities not included on line	•	· · · · · · · · · · · · · · · · · · ·		0.5						
of Schedule D			130,064.	25 26	133,135					
Total liabilities. Add lines 17 through 25		X	130,004.	20	133,133					
	ieck liele									
			3.003.367.	27	3,876,494					
					13,740,119					
			3 / 12 / / 132 /							
	000, 011001									
	9			29						
			6,430.799.		17,616,613					
					17,749,748					
7 Y Y Y	and complete lines 27, 28, 32, and 33. Net assets without donor restrictions Net assets with donor restrictions Organizations that do not follow FASB ASC and complete lines 29 through 33. Capital stock or trust principal, or current fund Paid-in or capital surplus, or land, building, or Retained earnings, endowment, accumulated Total net assets or fund balances	Net assets without donor restrictions Net assets with donor restrictions Organizations that do not follow FASB ASC 958, check and complete lines 29 through 33. Capital stock or trust principal, or current funds Paid-in or capital surplus, or land, building, or equipment and the second complete lines are restricted in the second complete lines.	And complete lines 27, 28, 32, and 33. Net assets without donor restrictions Net assets with donor restrictions Organizations that do not follow FASB ASC 958, check here	And complete lines 27, 28, 32, and 33. Net assets without donor restrictions Net assets with donor restrictions Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. Capital stock or trust principal, or current funds Paid-in or capital surplus, or land, building, or equipment fund Retained earnings, endowment, accumulated income, or other funds Total net assets or fund balances 6,430,799.	And complete lines 27, 28, 32, and 33. Net assets without donor restrictions Net assets with donor restrictions Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. Capital stock or trust principal, or current funds Paid-in or capital surplus, or land, building, or equipment fund Retained earnings, endowment, accumulated income, or other funds Total net assets or fund balances 3,003,367. 27 3,427,432. 28 29 29 20 30 30 30 30 30 30 30 30 30					

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Form **990** (2023)

Pa	rt XI Reconciliation of Net Assets							
	Check if Schedule O contains a response or note to any line in this Part XI							
1	Total revenue (must equal Part VIII, column (A), line 12)	1	13,73					
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,12	<u>9,1</u>	<u>31.</u>			
3	Revenue less expenses. Subtract line 2 from line 1	3	10,60	2,8	<u>67.</u>			
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	6,43	0,7	<u>99.</u>			
5	5 Net unrealized gains (losses) on investments 5							
6	Donated services and use of facilities	6						
7	Investment expenses	7						
8	Prior period adjustments	8						
9								
10								
	column (B))	10	17,61	6,6	13.			
Pa	rt XII Financial Statements and Reporting							
	Check if Schedule O contains a response or note to any line in this Part XII							
				Yes	No			
1	Accounting method used to prepare the Form 990: Cash X Accrual Other							
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	О.						
2a			2a		Х			
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a						
	separate basis, consolidated basis, or both:							
	Separate basis Consolidated basis Both consolidated and separate basis							
b	Were the organization's financial statements audited by an independent accountant?		2b	Х				
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate							
	consolidated basis, or both:	,						
	X Separate basis Consolidated basis Both consolidated and separate basis							
С	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?	•	2c	Х				
	If the organization changed either its oversight process or selection process during the tax year, explain on Scho							
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the							
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		За		x			
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required							
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b					

SCHEDULE A

(Form 990)

Total

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.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open
Insp

2023

OMB No. 1545-0047

Open to Public Inspection

Employer identification number Name of the organization MINNESOTA STATE FAIR FOUNDATION 41-2013696 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 12, check only one box.) A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i). A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).) 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). 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: 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). X 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.) A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or 10 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.) 11 An organization organized and operated exclusively to test for public safety. See section 509(a)(4). 12 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g. Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B. Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C. Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E. Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V. Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization. Enter the number of supported organizations Provide the following information about the supported organization(s). (iv) Is the organization listed (i) Name of supported (ii) EIN (iii) Type of organization (v) Amount of monetary (vi) Amount of other in your governing document? (described on lines 1-10 organization support (see instructions) support (see instructions) Yes above (see instructions))

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.)

Sec	ction A. Public Support		·				
Cale	ndar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")	1322737.	2212315.	2484269.	3035554.	12884267.	21939142.
2	Tax revenues levied for the organ-						
	ization's benefit and either paid to						
	or expended on its behalf						
3	The value of services or facilities						
	furnished by a governmental unit to						
	the organization without charge						
4	Total. Add lines 1 through 3	1322737.	2212315.	2484269.	3035554.	<u> 12884267.</u>	21939142.
5	The portion of total contributions						
	by each person (other than a						
	governmental unit or publicly						
	supported organization) included						
	on line 1 that exceeds 2% of the						
	amount shown on line 11,						
	column (f)						9904430.
	Public support. Subtract line 5 from line 4.						12034712.
Sec	ction B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7	Amounts from line 4	1322737.	2212315.	2484269.	3035554.	<u> 12884267.</u>	21939142.
8	Gross income from interest,						
	dividends, payments received on						
	securities loans, rents, royalties,						
	and income from similar sources	24.	1,338.	24,716.	141,962.	287,695.	455,735.
9	Net income from unrelated business						
	activities, whether or not the						
	business is regularly carried on						
10	Other income. Do not include gain						
	or loss from the sale of capital						
	assets (Explain in Part VI.)		189,435.		50.	54,877.	244,362.
11	Total support. Add lines 7 through 10						22639239.
12	Gross receipts from related activities,	etc. (see instruction	ons)			12 2	2,382,957.
13	First 5 years. If the Form 990 is for the	ne organization's fir	rst, second, third, t	fourth, or fifth tax y	ear as a section 5	01(c)(3)	
	organization, check this box and stop						
	ction C. Computation of Publi						
	Public support percentage for 2023 (I					14	53.16 %
	Public support percentage from 2022					15	91.50 %
16a	33 1/3% support test - 2023. If the						
	stop here. The organization qualifies						
b	33 1/3% support test - 2022. If the						
	and stop here. The organization qual	ifies as a publicly s	supported organiza	ation			
17a	10% -facts-and-circumstances test	-					
	and if the organization meets the fact	s-and-circumstance	es test, check this	box and stop her	re. Explain in Part	VI how the organi	zation
	meets the facts-and-circumstances te	-	•	• • •	-		
b	10% -facts-and-circumstances test	-					10% or
	more, and if the organization meets the				-		
	organization meets the facts-and-circu						
18	Private foundation. If the organization	n did not check a	box on line 13, 16a	a, 16b, 17a, or 17b	, check this box a		
	Schedule A (Form 990) 2023						

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

(Complete only if you checked the box on line 10 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.)

Se	ction A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")						
2	Gross receipts from admissions,						
	merchandise sold or services per-						
	formed, or facilities furnished in any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that						
	are not an unrelated trade or bus-						
	iness under section 513						
4	Tax revenues levied for the organ-						
	ization's benefit and either paid to						
	or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to						
	the organization without charge						
6	Total. Add lines 1 through 5						
78	Amounts included on lines 1, 2, and						
	3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that						
	exceed the greater of \$5,000 or 1% of the						
	amount on line 13 for the year						
	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from line 6.)						
	ction B. Total Support	Т	T	T	1	T	1
	ndar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	Amounts from line 6						
10a	Gross income from interest, dividends, payments received on						
	securities loans, rents, royalties,						
	and income from similar sources						
b	Unrelated business taxable income						
	(less section 511 taxes) from businesses						
	acquired after June 30, 1975						
	Add lines 10a and 10b						
11	Net income from unrelated business activities not included on line 10b,						
	whether or not the business is						
10	regularly carried on Other income. Do not include gain						
12	or loss from the sale of capital						
40	assets (Explain in Part VI.)				-		
	Total support. (Add lines 9, 10c, 11, and 12.)				<u> </u>	04(-)(0) - : ::	
14	First 5 years. If the Form 990 is for the	•		•	•		
Se	check this box and stop here ction C. Computation of Publi						
	Public support percentage for 2023 (I			column (fl)		15	%
	Public support percentage from 2022	, (,,	,			16	<u>%</u> %
	ction D. Computation of Inves					, 10	70
	Investment income percentage for 20			ne 13. column (f))		17	%
	Investment income percentage from					18	<u> </u>
	33 1/3% support tests - 2023. If the						
	more than 33 1/3%, check this box ar						
b	33 1/3% support tests - 2022. If the						
	line 18 is not more than 33 1/3%, che						
20	Private foundation If the organization						

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes." answer lines 3b and 3c below.
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? |f "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes." answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes." provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes." complete Part I of Schedule L (Form 990).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes." provide detail in Part VI.
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.
 - b Did the organization have any excess business holdings in the tax year? (Use Schedule C. Form 4720, to determine whether the organization had excess business holdings.)

	Yes	No
4		
1		
2		
_		
За		
3b		
Зс		
4a		
4b		
4c		
F		
5a		
5b		
5c		
- 55		
6		
7		
8		
9a		
01-		
9b		
90		
9c		
10a		
.54		
10b		
	n 990)	2023

Par	Tiv Supporting Organizations (continued)		
		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
а	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and		
	11c below, the governing body of a supported organization?	3	
	A family member of a person described on line 11a above?)	
С	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide		4
	detail in Part VI.		
Sec	tion B. Type I Supporting Organizations	1	_
		Yes	No_
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or		
	more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s)		
	effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported		
	organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the		
_	supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2	Did the organization operate for the benefit of any supported organization other than the supported		
	organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in		
	Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated,		
<u>Sac</u>	supervised, or controlled the supporting organization. 2 tion C. Type II Supporting Organizations		
<u> </u>	tion 6. Type it supporting Organizations		Τ
_	Ways a saciality of the apparientian's directors on to stop during the tay year also a saciality of the directors	Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors		
	or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control		
	or management of the supporting organization was vested in the same persons that controlled or managed		
Sec	the supported organization(s). tion D. All Type III Supporting Organizations		
		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the	163	140
•	organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax		
	year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the		
	organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported		
_	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how		
	the organization maintained a close and continuous working relationship with the supported organization(s).		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a		
•	significant voice in the organization's investment policies and in directing the use of the organization's		
	income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's		
	supported organizations played in this regard.		
Sec	tion E. Type III Functionally Integrated Supporting Organizations	•	
1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
а	The organization satisfied the Activities Test. Complete line 2 below.		
b	The organization is the parent of each of its supported organizations. Complete line 3 below.		
С	The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions)	ion <u>s).</u>	
2	Activities Test. Answer lines 2a and 2b below.	Yes	No
а	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of		
	the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify		
	those supported organizations and explain how these activities directly furthered their exempt purposes,		
	how the organization was responsive to those supported organizations, and how the organization determined		
	that these activities constituted substantially all of its activities.		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement,		
	one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in		
	Part VI the reasons for the organization's position that its supported organization(s) would have engaged in		
	these activities but for the organization's involvement.		
3	Parent of Supported Organizations. Answer lines 3a and 3b below.		
а	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or		
	trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.		_
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each		
	of its supported organizations? If "Yes." describe in Part VI the role played by the organization in this regard.		

332025 12-21-23 Schedule A (Form 990) 2023

1	Check here if the organization satisfied the Integral Part Test as a qualify			Part VI). See instructions.
	All other Type III non-functionally integrated supporting organizations mu		•	
Sect	ion A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or			
	collection of gross income or for management, conservation, or			
	maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Sect	ion B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see			
	instructions for short tax year or assets held for part of year):			
а	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
С	Fair market value of other non-exempt-use assets	1c		
d	Total (add lines 1a, 1b, and 1c)	1d		
е	Discount claimed for blockage or other factors			
	(explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount,			
	see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	Minimum Asset Amount (add line 7 to line 6)	8		
Sect	ion C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	Distributable Amount. Subtract line 5 from line 4, unless subject to			
	emergency temporary reduction (see instructions).	6		
7	Check here if the current year is the organization's first as a non-function	ally integrated	d Type III supporting orga	anization (see
	instructions).			

Schedule A (Form 990) 2023

Par	t V Type III Non-Functionally Integrated 509(a)(3) Supporting Orga	nizations (continued)					
Secti	Section D - Distributions Current Year							
1	Amounts paid to supported organizations to accomplish exer	mpt purposes	1					
2	Amounts paid to perform activity that directly furthers exemp							
	organizations, in excess of income from activity	2	2					
3	Administrative expenses paid to accomplish exempt purpose	es of supported organizations	3	3				
4	Amounts paid to acquire exempt-use assets		4	ļ <u> </u>				
5	Qualified set-aside amounts (prior IRS approval required - pro	ovide details in Part VI)		5				
6	Other distributions (describe in Part VI). See instructions.		6	6				
7	Total annual distributions. Add lines 1 through 6.			<u>' </u>				
8	Distributions to attentive supported organizations to which the	ne organization is responsive						
	(provide details in Part VI). See instructions.		8					
9	Distributable amount for 2023 from Section C, line 6		9					
10	Line 8 amount divided by line 9 amount		10					
Secti	on E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023				
1	Distributable amount for 2023 from Section C, line 6							
2	Underdistributions, if any, for years prior to 2023 (reason-							
	able cause required - explain in Part VI). See instructions.							
3	Excess distributions carryover, if any, to 2023							
<u>a</u>	From 2018							
<u> </u>	From 2019							
<u>c</u>	From 2020							
d	From 2021							
<u> e </u>	From 2022							
	Total of lines 3a through 3e							
	Applied to underdistributions of prior years			_				
	Applied to 2023 distributable amount							
<u> </u>	Carryover from 2018 not applied (see instructions)							
	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.							
4	Distributions for 2023 from Section D,							
	line 7: \$							
	Applied to underdistributions of prior years Applied to 2023 distributable amount							
	Applied to 2023 distributable amount Remainder. Subtract lines 4a and 4b from line 4.							
5	Remaining underdistributions for years prior to 2023, if							
3	any. Subtract lines 3g and 4a from line 2. For result greater							
	than zero, explain in Part VI. See instructions.							
6	Remaining underdistributions for 2023. Subtract lines 3h							
Ū	and 4b from line 1. For result greater than zero, explain in							
	Part VI. See instructions.							
7	Excess distributions carryover to 2024. Add lines 3j							
-	and 4c.							
8	Breakdown of line 7:							
	Excess from 2019							
	Excess from 2020							
	Excess from 2021							
	Excess from 2022							

Schedule A (Form 990) 2023

e Excess from 2023

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)					
SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:					
PPP LOAN FORGIVENESS					
2020 AMOUNT: \$ 189,435.					
MISCELLANEOUS REVENUE					
2022 AMOUNT: \$ 50.					
INSURANCE PROCEEDS					
2023 AMOUNT: \$ 54,877.					

Schedule B

(Form 990)

Schedule of Contributors

Employer identification number

Department of the Treasury Internal Revenue Service

Name of the organization

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

MINNESOTA STATE FAIR FOUNDATION 41-2013696 Organization type (check one): Filers of: Section: X 501(c)(3) (enter number) organization Form 990 or 990-EZ 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization Form 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation Check if your organization is covered by the General Rule or a Special Rule. Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions. **General Rule** ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions. Special Rules X For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

that it doesn't meet the filing requirements of Schedule B (Form 990).

Schedule B (Form 990) (2023)

Name of organization

Employer identification number

MINNESOTA STATE FAIR FOUNDATION

41-2013696

(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
1		\$ 10,000,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2		\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions \$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization Employer identification number

MINNESOTA STATE FAIR FOUNDATION

41-2013696

Part II	Noncash Property (see instructions). Use duplicate copies of Part II	if additional space is needed.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		 \$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		 \$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		 \$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		 \$	
323453 12-26	00		Schedule B (Form 990) (2023)

Page 4

Schedule B (Form 990) (2023) Name of organization **Employer identification number** 41-2013696 MINNESOTA STATE FAIR FOUNDATION Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ Use duplicate copies of Part III if additional space is needed. (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift

323454 12-26-23

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

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

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 Inspection

Name of the organization

MINNESOTA STATE FAIR FOUNDATION

Employer identification number 41-2013696

Pai			or Accounts. Complete if the
	organization answered "Yes" on Form 990, Part IV, lir	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at and of year	(a) Bonor advised funds	(b) i dilas ana otner accounts
2	Total number at end of year		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		
5	Did the organization inform all donors and donor advisors in	writing that the assets held in donor advi	sed funds
_	are the organization's property, subject to the organization's	-	
6	Did the organization inform all grantees, donors, and donor a		
	for charitable purposes and not for the benefit of the donor of		
	impermissible private benefit?		Yes No
Par	t II Conservation Easements. Complete if the or	ganization answered "Yes" on Form 990,	Part IV, line 7.
1	Purpose(s) of conservation easements held by the organizati	on (check all that apply).	
	Preservation of land for public use (for example, recrea	ation or education) Preservation o	f a historically important land area
	Protection of natural habitat	Preservation of	f a certified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a quali	fied conservation contribution in the form	
	day of the tax year.		Held at the End of the Tax Year
а	Total number of conservation easements		2a
	Number of conservation easements on a certified historic str		2c
d	Number of conservation easements included on line 2c acqu		
_	on a historic structure listed in the National Register		
3	Number of conservation easements modified, transferred, re-	leased, extinguished, or terminated by the	e organization during the tax
	year	and the land of	
4	Number of states where property subject to conservation eas	•	
5	Does the organization have a written policy regarding the per violations, and enforcement of the conservation easements in		
6	Staff and volunteer hours devoted to monitoring, inspecting,		
Ū	ctan and relations made develop to memoring, inspecting,	Thanking or violations, and officioning con-	oor valien eacomonic daring the year
7	Amount of expenses incurred in monitoring, inspecting, hand	dling of violations, and enforcing conserva	ation easements during the year
	3, 1, 3,	3	3
8	Does each conservation easement reported on line 2d above	e satisfy the requirements of section 170(l	n)(4)(B)(i)
	and section 170(h)(4)(B)(ii)?		Yes No
9	In Part XIII, describe how the organization reports conservati	on easements in its revenue and expense	e statement and
	balance sheet, and include, if applicable, the text of the footr	note to the organization's financial statem	ents that describes the
	organization's accounting for conservation easements.		
Par	t III Organizations Maintaining Collections of		ther Similar Assets.
	Complete if the organization answered "Yes" on Form	n 990, Part IV, line 8.	
1a	If the organization elected, as permitted under FASB ASC 95	58, not to report in its revenue statement	and balance sheet works
	of art, historical treasures, or other similar assets held for pul	blic exhibition, education, or research in f	urtherance of public
	service, provide in Part XIII the text of the footnote to its final	ncial statements that describes these iter	ns.
b	If the organization elected, as permitted under FASB ASC 95	•	
	art, historical treasures, or other similar assets held for public	e exhibition, education, or research in furt	herance of public service,
	provide the following amounts relating to these items.		
	(i) Revenue included on Form 990, Part VIII, line 1		
2	If the organization received or held works of art, historical tre		al gain, provide
	the following amounts required to be reported under FASB A		•
	Revenue included on Form 990, Part VIII, line 1		
	Assets included in Form 990, Part X		
LHA	For Paperwork Reduction Act Notice, see the Instructions	5 IUI FUIII 99U.	Schedule D (Form 990) 2023

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

	t III Organizations Maintaining Co	ollections of Art	, Historical Tre	asures, or Othe	er Simil	ar Assets	(contir	nued)	ago —
3	Using the organization's acquisition, accessic						,		
	collection items (check all that apply).								
а	Public exhibition	d	Loan or exch	nange program					
b	Scholarly research	е	Other						
С	c Preservation for future generations								
4	Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.								
5	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 ma						Yes		No
Par	t IV Escrow and Custodial Arrang						ne 9, or		
	reported an amount on Form 990, Par		· ·						
	Is the organization an agent, trustee, custodia	an, or other intermedi	iary for contribution	s or other assets no	t include	d			
	on Form 990, Part X?						Yes		No
b	If "Yes," explain the arrangement in Part XIII a								
		·	· ·				Amoun	t	
С	Beginning balance				1c				
	Additions during the year								
е	Distributions during the year								
f	Ending balance				1f				
2a	Did the organization include an amount on Fo				ilitv?		Yes		No
	If "Yes," explain the arrangement in Part XIII.						_]
Pai					10.				
		(a) Current year	(b) Prior year	(c) Two years back		e years back	(e) Four	years	back
1a	Beginning of year balance	2,316,674.	1,783,466.	2,045,175.	1	,443,676.	1	,159,	763.
b	Contributions	314,661.	507,498.	216,578.	<u> </u>				761.
c	Net investment earnings, gains, and losses	582,947.	99,207.	-415,920.		422,481.			563.
d	Grants or scholarships	87,789.	73,497.	62,367.		60,665.			411.
	Other expenditures for facilities	,	,	,		,			
ŭ	and programs								
f	Administrative expenses								
g	End of year balance	3,126,493.	2,316,674.	1,783,466.	2	,045,175.	1	443	676.
2	Provide the estimated percentage of the curre					, ,			
a	Board designated or quasi-endowment	4.1400	%	Ticia as.					
b	Permanent endowment 75.1200	%							
C	Term endowment 20.7400 9								
·	The percentages on lines 2a, 2b, and 2c shou								
32	Are there endowment funds not in the posses	-	ion that are held an	d administered for t	·he				
Ou	organization by:	solori or the organizat	ion that are neid an	a administered for t	.110		ſ	Yes	No
	•						3a(i)		X
	***						3a(ii)		X
b	If "Yes" on line 3a(ii), are the related organization	ione listed as require							
<i>1</i>	Describe in Part XIII the intended uses of the						_ JD		<u> </u>
Par	t VI Land, Buildings, and Equipme		virient iunus.						
1 (1)	Complete if the organization answered		Part IV line 11a So	ee Form 990 Part X	line 10				
	Description of property	(a) Cost or ot	i i	<u> </u>	Accumula	ated T	(d) Boo	k valu	
	Description of property	basis (investm		1 ' '	epreciation	II	(u) 600	A valu	Е
	Land		54313 (J. J	-p. 0014110				
_	Land								
b	Buildings			6,813.	6	540.			73.
C C	Leasehold improvements			0,013.	Ο,	7 = 0 •			, , ,
d	Equipment								
	Add lines 1a through 1e. (Column (d) must on		1					2	73.

Schedule D (Form 990) 2023

	TATE FAIR FOU	NDATION	41-2013696 Page 3
Part VII Investments - Other Securities Complete if the organization answered "Yes" of the organization and the organization answered "Yes" of the organization and the organiza	on Form 990, Part IV, line	11b. See Form 990, Part X, line 12.	
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost of	or end-of-year market value
(1) Financial derivatives			
(2) Closely held equity interests			
(3) Other			
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
otal. (Col. (b) must equal Form 990, Part X, line 12, col. (B))			
Part VIII Investments - Program Related.			
Complete if the organization answered "Yes"			
(a) Description of investment	(b) Book value	(c) Method of valuation: Cost of	or end-of-year market value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
otal. (Col. (b) must equal Form 990, Part X, line 13, col. (B)) Part IX Other Assets			
Complete if the organization answered "Yes"		11d. See Form 990, Part X, line 15.	
(a)	Description		(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)	/ (D))		
Total. (Column (b) must equal Form 990, Part X, line 15, col Part X Other Liabilities Complete if the organization answered "Yes" of the column of t			25
(a) Description of liability	on rollingso, raitiv, line	Tre or Tri. Gee Form 930, Fart X, III	(b) Book value
···			(b) Dook value
(1) Federal income taxes (2)			
(3)			
(4)			
(5)			
(6)			
(7)			
\'/			i

Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))

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

Schedule D (Form 990) 2023

(8) (9)

	dule D (Form 990) 2023 MINNESOTA STATE FAIR FOUNDA				2013696 Page
Par	t XI Reconciliation of Revenue per Audited Financial Statemen	its with	Revenue per Re	turn	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.				14,448,104
1				1	14,440,104
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	ا ما	E02 047		
a	Net unrealized gains (losses) on investments	2a	582,947. 224,666.	-	
b	Donated services and use of facilities	2b	224,000.		
С.	Recoveries of prior year grants	2c		-	
	Other (Describe in Part XIII.)	2d			007 612
_	Add lines 2a through 2d			2e	807,613
3	Subtract line 2e from line 1			3	13,040,431
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	1.1			
a	Investment expenses not included on Form 990, Part VIII, line 7b		91,507.	-	
b	Other (Describe in Part XIII.)	4b	•	_	01 507
_C	Add lines 4a and 4b			4c	91,507 13,731,998
5 Dai	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) TXII Reconciliation of Expenses per Audited Financial Stateme	nte Wit	h Evnansas nar E	5 Potur	
I a		IIIO WIL	ii Experises per i	ıctui	''
_	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.				3,262,290
1	Total expenses and losses per audited financial statements			1	3,202,290
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	ا ما	224,666.		
a	Donated services and use of facilities	2a	224,000.		
b	Prior year adjustments	2b			
C	Other losses	2c			
	Other (Describe in Part XIII.)	•		0-	224,666
_	Add lines 2a through 2d			2e	3,037,624
3	Subtract line 2e from line 1			3	3,037,024
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	1.1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a 4b	91,507.		
b	Other (Describe in Part XIII.)		-	4 -	91,507
_C				4c	3,129,131
5 Dai	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) † XIII Supplemental Information			5	3,149,131
			101 5 11/1: 4		V II 0 D 1 VI
	de the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part I ¹ 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any addit			; Part	x, line 2; Part XI,
PAI	RT V, LINE 4:				
THE	ORGANIZATION'S RESTRICTED ENDOWMENT IS TO	BE H	ELD IN PERP	ETU	ITY.
EAF	RNINGS ON ENDOWMENT INVESTMENTS MAY BE USED	FOR	CAPITAL AND	PR	OGRAM
IMI	PROVEMENTS TO BENEFIT THE MINNESOTA STATE F.	AIR.			
PAF	RT X, LINE 2:				
THE	FOUNDATION IS EXEMPT FROM INCOME TAXES UN	DER S	ECTION 501(C)(3) OF THE

INTERNAL REVENUE CODE AND APPLICABLE MINNESOTA REGULATIONS.

THE FOUNDATION FOLLOWS THE ACCOUNTING STANDARD FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS. THIS STANDARD

CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN

SCHEDULE G (Form 990)

Department of the Treasury

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Internal Revenue Service Employer identification number Name of the organization 41-2013696 MINNESOTA STATE FAIR FOUNDATION Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part. 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply. а Mail solicitations е Solicitation of non-government grants b Internet and email solicitations Solicitation of government grants Phone solicitations Special fundraising events С g d In-person solicitations 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. (iii) Did fundraiser have custody or control of contributions? (v) Amount paid (vi) Amount paid (i) Name and address of individual (iv) Gross receipts to (or retained by) (ii) Activity to (or retained by) fundraiser or entity (fundraiser) from activity organization listed in col. (i) Yes No Total 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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

Schedule G (Form 990) 2023

Part II Fundraising Events. Complete if the organization answered "Yes" on 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

		of fundraising event contributions and gro			vents with gross receipt	s greater than \$5,000.	
			(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
			TASTE OF THE		NONE	(add col. (a) through	
			FAIR	FIRST GLANCE		col. (c))	
4			(event type)	(event type)	(total number)	COI. (C))	
Revenue							
eve	1	Gross receipts	282,350.	11,520.		293,870.	
ď							
	2	Less: Contributions	166,875.	5,760.		172,635.	
	3	Gross income (line 1 minus line 2)	115,475.	5,760.		121,235.	
	4	Cash prizes					
	5	Noncash prizes	6,111.			6,111.	
es							
ens	6	Rent/facility costs	3,691.			3,691.	
Direct Expenses							
ct E	7	Food and beverages	4,150.	5,028.		9,178.	
)ire				-		-	
_	8	Entertainment	1,660.			1,660.	
		Other direct expenses	6,164.	822.		1,660. 6,986.	
	l .	Direct expense summary. Add lines 4 through	9 in column (d)			27,626.	
	l .	Net income summary. Subtract line 10 from li				93,609.	
Pa	rt I	II Gaming. Complete if the organization a				-	
		\$15,000 on Form 990-EZ, line 6a.					
4			(a) Bingo	(b) Pull tabs/instant	(c) Other gaming	(d) Total gaming (add	
nue			(a) Birigo	bingo/progressive bingo	(c) Other garming	col. (a) through col. (c))	
Revenue							
Ж	1	Gross revenue	78,810.			78,810.	
တ္	2	Cash prizes					
Direct Expenses							
ф	3	Noncash prizes					
Ή Έ							
irec	4	Rent/facility costs					
Ω							
	5	Other direct expenses					
			X Yes <u>80.00</u> %	Yes %	Yes %		
	6	Volunteer labor	No No	No	No		
	7	Direct expense summary. Add lines 2 through	5 in column (d)				
	8	Net gaming income summary. Subtract line 7	from line 1, column (d)			78,810.	
			= =				
		ter the state(s) in which the organization condu	_				
a Is the organization licensed to conduct gaming activities in each of these states?						X Yes No	
b	If "	No," explain:					
	_						
						Yes X No	
	Da Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?						
b	If "	Yes," explain:					
	_						

Schedule G (Form 990) 2023

332082 09-13-23

Sch	edule G (Form 990) 2023 MINNESOTA STATE FAIR FOUNDATION 41-	<u> 2013696</u>	Page 3
11	Does the organization conduct gaming activities with nonmembers?	X Yes	No No
	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	X No
13	Indicate the percentage of gaming activity conducted in:		
а	ı The organization's facility	13a	.00 %
b	An outside facility	13ь 100	.00 %
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:		
	Name JENNINE DUDA		
	Address 1265 SNELLING AVENUE NORTH - ST PAUL, MN 55108		
			· ·
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	Yes	⊥X No
b			
	· · · · · · · · · · · · · · · · · · ·		
С	If "Yes," enter name and address of the third party:		
	Name		
	Address		
	Address		
40			
16	Gaming manager information:		
	Name		
	Name		
	Gaming manager compensation \$		
		ration a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed charitable gaming?	
	Description of services provided		
	Director/officer Employee Independent contractor		
17	Mandatory distributions:		
а	Is the organization required under state law to make charitable distributions from the gaming proceeds to		
	retain the state gaming license?	X Yes	☐ No
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the		
	E 0 0 1 0		
Pa	TT IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Pa	ırt III, lines 9, 9	9b, 10b,
	15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.		

Schedule G (Form 990) MINNESOTA STATE FAIR FOUNDATION	41-2013696 Page 4
Schedule G (Form 990) MINNESOTA STATE FAIR FOUNDATION Part IV Supplemental Information (continued)	

SCHEDULE I (Form 990)

Department of the Treasury Internal Revenue Service

Name of the organization

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Open to Public Inspection

Employer identification number

MINNESOTA	STATE FA	IR FOUNDATI	ON				41-2013696
Part I General Information on Grants a	and Assistance						
 Does the organization maintain records criteria used to award the grants or assi Describe in Part IV the organization's pr 	stance?				-		
Part II Grants and Other Assistance to					anization answered "\	es" on Form 990. Part	IV. line 21, for any
recipient that received more than					,		,
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
MINNESOTA STATE AGRICULTURAL SOCIETY - 1265 SNELLING AVENUE NORTH - ST. PAUL, MN 55108	41-1531915	N/A	1,995,519.	19,859.	FMV	NA	IMPROVEMENTS FOR THE MN
2 Enter total number of section 501(c)(3) a	and government org	uganizations listed in th	ie line 1 table	L	1	1	1.
3 Enter total number of other organization	-						

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non- cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
IV Supplemental Information. Provide the information	required in Part I, lin	e 2; Part III, columr	n (b); and any other ad	 ditional information.	
T I, LINE 2:					
FOUNDATION REQUIRES DOCUMENTA	TION OF ES	TIMATED C	OSTS AND/OR	FINAL	
ENDITURES FROM THE MINNESOTA S					
	,				

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" on Form 990, Part IV, line 23.

Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

OMB No. 1545-0047

Name of the organization

MINNESOTA STATE FAIR FOUNDATION

Employer identification number 41-2013696

Pa	art I Questions Regarding Compensation			
	<u>-</u>		Yes	No
1 a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	X Compensation committee Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	X Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		Х
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		Х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of:			l
	The organization?	<u>5a</u>		X
b	Any related organization?	5b		Х
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of:			
	The organization?	6a		X
b	Any related organization?	6b		Х
_	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments			77
	not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			٦,
	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		

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

Schedule J (Form 990) 2023

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 on 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 aren't listed on Form 990, Part VII.

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

(A) Name and Title		(B) Breakdown of W	I-2 and/or 1099-MIS0 compensation	C and/or 1099-NEC	other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	in column (B)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) MARY CHUNG	(i)	0.	0.	0.	0.	0.	0.	0.
EXECUTIVE DIRECTOR	(ii)	152,239.	0.	0.	600.	9,596.	162,435.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i) (ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information
Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.
PART I, LINE 3:
THE EXECUTIVE COMMITTEE OF OUR BOARD OF DIRECTORS IS RESPONSIBLE FOR
REVIEWING THE EXECUTIVE DIRECTOR'S PERFORMANCE AND SETTING COMPENSATION IN
CONJUNCTION WITH MINNESOTA STATE FAIR MANAGEMENT COMPENSATION RANGES, THE
NONPROFIT SALARY SURVEY CONDUCTED BY THE MINNESOTA COUNCIL OF NONPROFITS,
AND A REVIEW OF COMPENSATION FOR OTHER NONPROFIT ORGANIZATIONS' EXECUTIVES.

SCHEDULE M (Form 990)

Noncash Contributions

OMB No. 1545-0047

2023

Open to Public

Department of the Treasury Internal Revenue Service

Name of the organization

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Inspection
Employer identification number

41-2013696 MINNESOTA STATE FAIR FOUNDATION Types of Property Part I (a) (b) (c) (d) Number of Noncash contribution Check if Method of determining contributions or amounts reported on applicable noncash contribution amounts items contributed Form 990, Part VIII, line 1g Art - Works of art Art - Historical treasures 2 Art - Fractional interests 3 Books and publications 4 1,104.FMV Х Clothing and household goods 5 Cars and other vehicles 6 Boats and planes 7 Intellectual property 8 Securities - Publicly traded 11 129,379.FMV Х 10 Securities - Closely held stock Securities - Partnership, LLC, or trust interests Securities - Miscellaneous 12 13 Qualified conservation contribution -Historic structures Qualified conservation contribution - Other 14 Real estate - Residential 15 Real estate - Commercial 16 Real estate - Other 17 18 Collectibles 82,994.FMV Х 26 Food inventory 19 Drugs and medical supplies 20 Taxidermy 21 Historical artifacts 22 Scientific specimens 23 Archeological artifacts 24 8,513.FMV (GIFT BASKETS Х 32 25 Other (POSTAGE 6.519.FMV X 1 26 Other 27 Other Other 28 Number of Forms 8283 received by the organization during the tax year for contributions 0 for which the organization completed Form 8283, Part V, Donee Acknowledgement _____29 Yes No 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for Х exempt purposes for the entire holding period? 30a **b** If "Yes," describe the arrangement in Part II. Х Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? 31 31 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash Х contributions? 32a **b** If "Yes," describe in Part II. If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

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

Schedule M (Form 990) 2023

332142 09-11-23

SCHEDULE O (Form 990)

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 Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

2023
Open to Public Inspection

OMB No. 1545-0047

Name of the organization

MINNESOTA STATE FAIR FOUNDATION

Employer identification number 41-2013696

FORM 990, PART VI, SECTION A, LINE 1A:

EXECUTIVE COMMITTEE: THE BOARD OF DIRECTORS SHALL ELECT NOT LESS THAN FOUR

OF ITS MEMBERS TO SERVE AS AN EXECUTIVE COMMITTEE WHICH SHALL HAVE AND

EXERCISE THE AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THE BUSINESS OF

THE FOUNDATION EXCEPT THAT THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE

AUTHORITY TO AMEND THE ARTICLES OF INCORPORATION OR BYLAWS OF THE

FOUNDATION OR TO ELECT OR REMOVE DIRECTORS OR ANY OF THE OFFICERS WHOSE

POSITIONS ARE NAMED IN SECTION 3.1 OF THE FOUNDATION'S BYLAWS. THE

EXECUTIVE COMMITTEE SHALL AT ALL TIMES BE SUBJECT TO THE CONTROL AND

DIRECTION OF THE BOARD. THE EXECUTIVE COMMITTEE SHALL MAINTAIN MINUTES OF

EACH MEETING.

FORM 990, PART VI, SECTION B, LINE 11B:

PRIOR TO FILING WITH THE IRS, THE AUDIT COMMITTEE CHAIR AND BOARD TREASURER
REVIEW THE COMPLETE 990 AND THEN THE 990 PUBLIC INSPECTION COPY IS REVIEWED
BY THE FOUNDATION'S AUDIT COMMITTEE. ONCE COMPLETED AND READY FOR FILING,
THE 990 IS PROVIDED TO ALL MEMBERS OF THE BOARD AND THEN IS FILED BY OUR
EXTERNAL AUDIT FIRM.

FORM 990, PART VI, SECTION B, LINE 12C:

THE FOUNDATION'S CONFLICT OF INTEREST POLICY COVERS BOARD MEMBERS, BOARD

COMMITTEE MEMBERS, AND KEY STAFF MEMBERS. EACH COVERED INDIVIDUAL WILL

ANNUALLY SIGN A FORM AFFIRMING THAT THE INDIVIDUAL HAS RECEIVED A COPY OF

THE CONFLICT OF INTEREST POLICY, HAS READ AND UNDERSTOOD THE POLICY, AND

HAS AGREED TO COMPLY WITH THE POLICY.

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

Schedule O (Form 990) 2023

Schedule O (Form 990) 2023 Page 2

Name of the organization

MINNESOTA STATE FAIR FOUNDATION

Employer identification number 41-2013696

COVERED MEMBERS HAVE THE DUTY TO DISCLOSE ANY ACTUAL OR POSSIBLE CONFLICTS

OF INTEREST, OR LACK THEREOF, TO THE BOARD OR COMMITTEE. AFTER DISCLOSURE

OF THE POTENTIAL CONFLICT INCLUDING ALL MATERIAL FACTS, AND AFTER ANY

DISCUSSION WITH THE INTERESTED INDIVIDUAL, HE/SHE WILL RECUSE THEMSELVES

FROM THE MEETING WHILE THE DETERMINATION OF A CONFLICT OF INTEREST IS

DISCUSSED, DETERMINED BY THE REMAINING BOARD OR COMMITTEE MEMBERS AND VOTED

UPON. THE MINUTES OF BOARD OR COMMITTEE MEETINGS DOCUMENT THE NAMES OF THE

INDIVIDUALS WITH THE POTENTIAL CONFLICT, MATERIAL FACTS, ACTIONS TAKEN TO

DETERMINE IF A CONFLICT WAS PRESENT, THE BOARD OR COMMITTEE'S DECISION ON

THE TRANSACTION, AND THE NAMES OF INDEPENDENT INDIVIDUALS PRESENT FOR THE

DETERMINATION AND VOTE.

FORM 990, PART VI, SECTION B, LINE 15:

THE PERFORMANCE REVIEW AND COMPENSATION PACKAGE FOR THE EXECUTIVE DIRECTOR

IS DETERMINED BY THE EXECUTIVE COMMITTEE OF THE BOARD EITHER ON THE

EMPLOYMENT ANNIVERSARY OR A CHANGE IN POSITION. COMPENSATION IS BASED ON A

MARKET REVIEW AND IS CONSISTENT WITH THE STATE FAIR PAY SCALES.

FOR OTHER STAFF, THE STATE FAIR HAS EMPLOYMENT CLASSIFICATION RANGES AND DOCUMENTATION OF REVIEW MEETINGS. WE ALSO REVIEW THE MCN SALARY SURVEY.

THE PROCESSES DESCRIBED HERE WERE LAST COMPLETED IN 2024.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AL,AK,AR,CA,CO,CT,DC,FL,GA,HI,IL,KS,KY,LA,ME,MD,MA,MI,MN,MS,MO,NV,NH,NJ,NM

NY,NC,ND,OH,OK,OR,PA,RI,SC,TN,TX,UT,VA,WA,WV,WI

FORM 990, PART VI, SECTION C, LINE 19:

Schedule O (Form 990) 2023	Page 2
Name of the organization MINNESOTA STATE FAIR FOUNDATION	Employer identification number 41-2013696
THE FOUNDATION MAKES ITS FINANCIAL STATEMENTS AVAILABLE TO	THE PUBLIC
EITHER IN PERSON AT THE FOUNDATION OFFICES OR THROUGH A LI	NK ON THE
Name of the organization Employer identification number	

SCHEDULE R (Form 990)

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

Department of the Treasury Internal Revenue Service

Name of the organization

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Employer identification number

MINNESOTA STA	re fair foundation					41-20136	96	
Part I Identification of Disregarded Entities. Comple	ete if the organization answered "Yes	on Form 990, Part IV, line 33	3.					
(a) Name, address, and EIN (if applicable) of disregarded entity	Name, address, and EIN (if applicable) Primary activity Legal of		(d) Total inco	(e) me End-of-year		Ssets Direct co)
Part II Identification of Related Tax-Exempt Organizations during the tax year.	ations. Complete if the organization	answered "Yes" on Form 990), Part IV, line 34, t	pecause it had one	or more	related tax-exer	mpt	
(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	Direc	(f) ct controlling entity	ent	rolled ity?
MINNESOTA STATE AGRICULTURAL SOCIETY - 41-1531915, 1265 SNELLING AVENUE NORTH, ST. PAUL, MN 55108	PRODUCTION OF THE ANNUAL MINNESOTA STATE FAIR AND CARE OF FAIRGROUNDS	MINNESOTA		501(c)(3))			Yes	No X
								21

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

Schedule R (Form 990) 2023

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)				(i)	((k)	
Name, address, and EIN of related organization	Primary activity	Legal domicile Direct controlling Predominant income Shall (related unrelated	Predominant income	Share of total	Share of end-of-year	Disproportionate		Disproportionate		Disproportionate		Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	Gene	ral or	Percentage ownership
or related organization		(state or foreign	entity	(related, unrelated, excluded from tax under sections 512-514)	income	assets	alloca	tions?	20 of Schedule	parti	ner?	ownership			
		country)		sections 512-514)			Yes	No	K-1 (Form 1065)	Yes	No				
				l	l	l	l .	l .	ı	I					

Part IV | Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	ent	ction b)(13) rolled tity?
		,						Yes	No

Schedule R (Form 990) 2023

Page 3

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

Not	e: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.					Yes	No		
1	During the tax year, did the organization engage in any of the following transactions	s with one or more re	lated organizations listed i	in Parts II-IV?					
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	y			1a		X		
	Gift, grant, or capital contribution to related organization(s)				1b	X			
	Gift, grant, or capital contribution from related organization(s)				1c		Х		
	Loans or loan guarantees to or for related organization(s)				1d		Х		
	Loans or loan guarantees by related organization(s)				1e		Х		
f	Dividends from related organization(s)				1f		X		
g	g Sale of assets to related organization(s)								
	Purchase of assets from related organization(s)				1h		Х		
i	Exchange of assets with related organization(s)				1i		Х		
j	Lease of facilities, equipment, or other assets to related organization(s)				1j		Х		
k	Lease of facilities, equipment, or other assets from related organization(s)				1k		X		
- 1	Performance of services or membership or fundraising solicitations for related orga				11	X			
m	m Performance of services or membership or fundraising solicitations by related organization(s)								
n	Sharing of facilities, equipment, mailing lists, or other assets with related organizati	on(s)			1n	X			
					10	X			
р	Reimbursement paid to related organization(s) for expenses				1p		X		
	Reimbursement paid by related organization(s) for expenses				1q		Х		
r	Other transfer of cash or property to related organization(s)				1r		X		
s	Other transfer of cash or property from related organization(s)				1s		Х		
2	If the answer to any of the above is "Yes," see the instructions for information on w	ho must complete th	is line, including covered r	elationships and transaction thresholds.					
	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount inv	olved				
(1) I	INNESOTA STATE AGRICULTURAL SOCIETY	В	2,015,378.	FMV					
(2) I	MINNESOTA STATE AGRICULTURAL SOCIETY	0	161,526.	FMV					
(3)									

(4)

(5)

Page 4

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	Are all partners sec 501(c)(3) orgs.?	(g) Share of end-of-year assets	Dispretion allocat	opor- late tions?	General manage partner	(k) Percentage ownership
								000) 0000