

Return of Organization Exempt From Income Tax

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

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning JUL 1, 2009 **and ending** JUN 30, 2010

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization MUSEUM ASSOCIATES Doing Business As LOS ANGELES COUNTY MUSEUM OF ART (LACMA) Number and street (or P.O. box if mail is not delivered to street address) Room/suite 5905 WILSHIRE BLVD. City or town, state or country, and ZIP + 4 LOS ANGELES, CA 90036	D Employer identification number 95-2264067
	F Name and address of principal officer: ANN ROWLAND SAME AS C ABOVE		E Telephone number 323-857-6142
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		G Gross receipts \$ 79,923,181.
	J Website: WWW.LACMA.ORG		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1938
M State of legal domicile: CA			

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>		
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	48
	4 Number of independent voting members of the governing body (Part VI, line 1b)	SEE SCHEDULE L	47
	5 Total number of employees (Part V, line 2a)	5	378
	6 Total number of volunteers (estimate if necessary)	6	601
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	537,270.
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	-13,087.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 42,676,923.	Current Year 40,952,868.
	9 Program service revenue (Part VIII, line 2g)	25,300,815.	32,774,453.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-46,957,846.	3,325,723.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,734,669.	1,768,219.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	22,754,561.	78,821,263.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	
14 Benefits paid to or for members (Part IX, column (A), line 4)			
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		25,301,166.	23,496,498.
16a Professional fundraising fees (Part IX, column (A), line 11e)			
16b Total fundraising expenses (Part IX, column (D), line 25) ▶ 3,600,609.			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		72,371,769.	57,880,532.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	97,672,935.	81,377,030.	
19 Revenue less expenses. Subtract line 18 from line 12	-74,918,374.	-2,555,767.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 717,422,100.	End of Year 741,509,602.
	21 Total liabilities (Part X, line 26)	434,250,240.	451,336,207.
	22 Net assets or fund balances. Subtract line 21 from line 20	283,171,860.	290,173,395.

Part II Signature Block

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

Sign Here ▶ Signature of officer _____ Date _____
 ▶ ANN ROWLAND, CHIEF FINANCIAL OFFICER
 Type or print name and title

Paid Preparer's Use Only	Preparer's signature ▶	Date 03/09/11	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 SINGERLEWAK LLP 10960 WILSHIRE BLVD. SUITE 700 LOS ANGELES, CALIFORNIA 90024-3783	EIN ▶	Phone no. ▶ (310) 477-3924	

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission: SEE SCHEDULE O PART 990, PART I, LINE 1 FOR DESCRIPTION

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No 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? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 24,887,662. including grants of \$) (Revenue \$ 441,843.) EXHIBITION, CURATORIAL, CONSERVATION & ART PROGRAMS

LACMA ORGANIZED 11 SPECIAL EXHIBITIONS AND 20 INSTALLATIONS IN FISCAL 2009-2010, FEATURING ARTWORKS FROM ITS OWN COLLECTION AND FROM LENDERS AROUND THE WORLD. PUBLIC PROGRAMS, FILMS, AND CONCERTS ARE DEVELOPED IN COORDINATION WITH SPECIAL EXHIBITIONS. MANY WORKS FROM THE MUSEUM'S PERMANENT COLLECTION OF OVER 100,000 OBJECTS ARE TREATED BY CONSERVATORS, WHILE THE MUSEUM'S RESEARCH LIBRARY AND SCHOLARLY PUBLICATIONS PROVIDE REFERENCE SUPPORT TO MUSEUM STAFF AND OUTSIDE SCHOLARS. ALL OF THESE ACTIVITIES SERVE TO MEET THE GOALS OF CONSERVATION, EXHIBITION AND INTERPRETATION OF THE ART INTO MEANINGFUL AESTHETIC, INTELLECTUAL, AND CULTURAL EXPERIENCES.

4b (Code:) (Expenses \$ 16,077,425. including grants of \$) (Revenue \$ 9,026,630.) ART ACQUISITIONS

WORKS OF ART IN ALL MEDIA, FROM EVERY HISTORICAL PERIOD, AND FROM EVERY CORNER OF THE GLOBE ARE PURCHASED TO ENHANCE THE MUSEUM'S PERMANENT COLLECTION. SUCH ADDITIONS CONTRIBUTE TO THE MUSEUM'S GOAL OF COLLECTING SIGNIFICANT WORKS OF ART FROM A BROAD RANGE OF CULTURES AND ERAS.

4c (Code:) (Expenses \$ 14,112,187. including grants of \$) (Revenue \$ 0.) FACILITY ENHANCEMENT

DURING THE FISCAL YEAR 2009-2010, EXPENSES INCLUDED RENOVATION OF EXISTING MUSEUM FACILITIES IN CONNECTION WITH THE LYNDA AND STEWART RESNICK EXHIBITION PAVILION - A MAJOR ADDITION TO THE MUSEUM CAMPUS. THESE PROJECTS WILL PERMIT EXPANDED AND IMPROVED SERVICE TO THE MUSEUM'S PUBLIC BY INCREASING THE AMOUNT OF ART ON VIEW AND UNIFYING THE MUSEUM CAMPUS. SINCE THESE PROJECTS ARE LARGELY CAPITALIZED AS THEY ARE BUILT, EXPENSES ARE LARGELY DEPRECIATION OF CONSTRUCTION COSTS AND AMORTIZATION OF FINANCING COSTS.

4d Other program services. (Describe in Schedule O.) (Expenses \$ 14,621,872. including grants of \$) (Revenue \$ 24,189,523.)

4e Total program service expenses \$ 69,699,146.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	X	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	• 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? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	1a 417		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a 378		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
	10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body 1a 48		
b	Enter the number of voting members that are independent SEE SCHEDULE L 1b 47		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? SEE SCHEDULE O 2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? 3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? 4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets? 5		X
6	Does the organization have members or stockholders? 6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? 7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? 7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body? 8a	X	
b	Each committee with authority to act on behalf of the governing body? 8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O 9		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **ANN ROWLAND, CHIEF FINANCIAL OFFICER - (323) 857-6142**
 5906 WILSHIRE BLVD., LOS ANGELES, CA 90036

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

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. Use Schedule J-2 if additional space is needed.

- 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. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ANDREW GORDON CO-CHAIR OF THE BOARD	0.50	X		X				0.	0.	0.
TERRY SEMEL CO-CHAIR OF THE BOARD	0.50	X		X				0.	0.	0.
WILLIAM H. AHMANSON VICE CHAIR	0.50	X		X				0.	0.	0.
ROBERT KOTICK VICE CHAIR	0.50	X		X				0.	0.	0.
LYNDA RESNICK VICE CHAIR	0.50	X		X				0.	0.	0.
WALLIS ANNENBERG TRUSTEE	0.50	X						0.	0.	0.
WILLOW BAY TRUSTEE	0.50	X						0.	0.	0.
WILLIAM J. BELL, JR. TRUSTEE	0.50	X						0.	0.	0.
REBECKA BELLDEGRUN TRUSTEE	0.50	X						0.	0.	0.
NICOLAS BERGGRUEN TRUSTEE	0.50	X						0.	0.	0.
DAVID C. BOHNETT TRUSTEE	0.50	X						0.	0.	0.
SUZANNE DEAL BOOTH TRUSTEE	0.50	X						0.	0.	0.
BRIGITTE BREN TRUSTEE	0.50	X						0.	0.	0.
GABRIEL BRENER TRUSTEE	0.50	X						0.	0.	0.
EVA CHOW TRUSTEE	0.50	X						0.	0.	0.
ANN COLGIN TRUSTEE	0.50	X						0.	0.	0.
KELLY DAY TRUSTEE	0.50	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOSHUA S. FRIEDMAN TRUSTEE	0.50	X						0.	0.	0.
CAMILLA CHANDLER FROST TRUSTEE	0.50	X						0.	0.	0.
TOM GORES TRUSTEE	0.50	X						0.	0.	0.
BRIAN GRAZER TRUSTEE	0.50	X						0.	0.	0.
GHADA IRANI TRUSTEE	0.50	X						0.	0.	0.
VICTORIA JACKSON TRUSTEE	0.50	X						0.	0.	0.
SUZANNE KAYNE TRUSTEE	0.50	X						0.	0.	0.
MRS. HARRY LENART (YVONNE) TRUSTEE	0.50	X						0.	0.	0.
ROBERT LOOKER TRUSTEE	0.50	X						0.	0.	0.
MICHAEL LYNTON TRUSTEE	0.50	X						0.	0.	0.
1b Total	SEE SCHEDULE J-2 FOR CONTINUATION ▶						2,694,377.	407,358.	794,099.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶ 22

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
MATT CONSTRUCTION, 9814 NORWALK BLVD. STE. 100, SANTA FE SPRINGS, CA 90670	CONSTRUCTION	35,191,522.
ALLIED BARTON SECURITY SERVICES, EIGHT TOWER BRIDGE, 161 WASHINGTON ST., STE 600, GENSLE, 2500 BROADWAY, SUITE 300, SANTA MONICA, CA 90404	SECURITY AND PROTECTIVE SERVICES	4,069,577.
SPF ARCHITECTS, 8609 WASHINGTON BOULEVARD, CULVER CITY, CA 90232	ARCHITECTUAL SERVICES	1,152,704.
SWINERTON BUILDERS, 260 TOWNSEND STREET, SAN FRANCISCO, CA 94107	ARCHITECTUAL SERVICES	1,147,600.
	BUILDING CONTRACTOR	929,537.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 52

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Part VIII		Statement of Revenue		(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a						
	b Membership dues	1b	8,562,980.					
	c Fundraising events	1c	925,767.					
	d Related organizations	1d						
	e Government grants (contributions)	1e	579,598.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	30,884,523.					
	g Noncash contributions included in lines 1a-1f: \$		1,146,215.					
	h Total. Add lines 1a-1f			40,952,868.				
Program Service Revenue	2 a COUNTY OPERATING CONTR	Business Code	900099	18,887,000.	18,887,000.			
	b COLLECTION ITEMS SOLD		900099	9,026,630.	9,026,630.			
	c ADMISSIONS		900099	2,790,659.	2,790,659.			
	d COUNCILS		900099	458,047.	458,047.			
	e EXHIBITION REVENUE		900099	441,843.	441,843.			
	f All other program service revenue		900099	1,170,274.	1,170,274.			
	g Total. Add lines 2a-2f			32,774,453.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,712,481.		-7,086.	2,719,567.	
	4 Income from investment of tax-exempt bond proceeds			447,576.			447,576.	
	5 Royalties			48,353.			48,353.	
	6 a Gross Rents	(i) Real	(ii) Personal					
		b Less: rental expenses						
		c Rental income or (loss)						
		d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		SEE SCHEDULE O			
		165,666.						
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)		165,666.				
	d Net gain or (loss)				165,666.		165,666.	
8 a Gross income from fundraising events (not including \$ 925,767. of contributions reported on line 1c). See Part IV, line 18	a		315,464.					
	b Less: direct expenses		315,464.					
	c Net income or (loss) from fundraising events			0.				
9 a Gross income from gaming activities. See Part IV, line 19	a							
	b Less: direct expenses							
	c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a		1,669,997.					
	b Less: cost of goods sold		786,454.					
	c Net income or (loss) from sales of inventory			883,543.	883,543.			
Miscellaneous Revenue		Business Code						
11 a ART RENTAL & SALES GAL		532000	544,356.		544,356.			
b FACILITY USE FEE		900099	155,667.			155,667.		
c COMMISSIONED PRINTS		900099	37,500.			37,500.		
d All other revenue		900099	98,800.			98,800.		
e Total. Add lines 11a-11d			836,323.					
12 Total revenue. See instructions.			78,821,263.	33,657,996.	537,270.	3,673,129.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,230,715.	952,375.	655,023.	623,317.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	16,630,135.	11,922,580.	3,162,085.	1,545,470.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	SEE SCHEDULE O 1,644,788.	1,164,467.	359,027.	121,294.
9 Other employee benefits	1,708,504.	1,146,470.	409,429.	152,605.
10 Payroll taxes	1,282,356.	886,120.	275,026.	121,210.
11 Fees for services (non-employees):				
a Management				
b Legal	47,611.	16,555.	31,056.	
c Accounting	106,522.		106,522.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	643,669.		643,669.	
g Other SECURITY, CUSTODIAL & OTHER	8,153,041.	7,311,415.	809,753.	31,873.
12 Advertising and promotion	470,794.	467,871.	2,923.	
13 Office expenses	6,827,848.	5,790,508.	517,200.	520,140.
14 Information technology	1,100,553.	791,256.	234,302.	74,995.
15 Royalties	56,034.	55,643.	391.	
16 Occupancy	2,748,072.	2,352,388.	373,252.	22,432.
17 Travel	893,359.	768,122.	99,126.	26,111.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	8,301,989.	8,301,989.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,951,759.	4,881,858.	69,901.	
23 Insurance	2,015,672.	2,001,949.	8,596.	5,127.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a ART ACQUISITION	16,077,425.	16,077,425.	0.	0.
b REMOTE ART OBJECTS	1,672,485.	1,672,485.	0.	0.
c CONSTRUCTION COSTS	1,070,436.	717,300.	35,330.	317,806.
d HOSPITALITY	928,341.	928,341.	0.	0.
e EQUIPMENT PURCHASE	364,571.	345,036.	17,747.	1,788.
f All other expenses	1,450,351.	1,146,993.	266,917.	36,441.
25 Total functional expenses. Add lines 1 through 24f	81,377,030.	69,699,146.	8,077,275.	3,600,609.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

Part X Balance Sheet

		(A)		(B)		
		Beginning of year		End of year		
Assets	1	Cash - non-interest-bearing		1		
	2	Savings and temporary cash investments	32,071,859.	2	28,602,532.	
	3	Pledges and grants receivable, net	117,431,448.	3	113,835,320.	
	4	Accounts receivable, net	2,566,253.	4	1,832,699.	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6		
	7	Notes and loans receivable, net		7		
	8	Inventories for sale or use	1,092,807.	8	1,205,376.	
	9	Prepaid expenses and deferred charges	124,147.	9	1,356,680.	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	334,888,720.		
	b	Less: accumulated depreciation	10b	20,719,799.	10c	314,168,921.
	11	Investments - publicly traded securities	163,888,753.	11	199,544,622.	
	12	Investments - other securities. See Part IV, line 11		12		
	13	Investments - program-related. See Part IV, line 11		13		
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11	119,973,062.	15	80,963,452.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	717,422,100.	16	741,509,602.		
Liabilities	17	Accounts payable and accrued expenses	15,952,260.	17	11,683,001.	
	18	Grants payable		18		
	19	Deferred revenue	1,069,126.	19	1,724,306.	
	20	Tax-exempt bond liabilities	383,000,000.	20	383,000,000.	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23	Secured mortgages and notes payable to unrelated third parties	1,199,589.	23	7,500,000.	
	24	Unsecured notes and loans payable to unrelated third parties		24		
	25	Other liabilities. Complete Part X of Schedule D	SEE SCHEDULE O	25	47,428,900.	
	26	Total liabilities. Add lines 17 through 25	434,250,240.	26	451,336,207.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets	111,889,544.	27	116,281,027.	
	28	Temporarily restricted net assets	150,362,675.	28	151,913,103.	
	29	Permanently restricted net assets	20,919,641.	29	21,979,265.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
	33	Total net assets or fund balances	283,171,860.	33	290,173,395.	
	34	Total liabilities and net assets/fund balances	717,422,100.	34	741,509,602.	

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization MUSEUM ASSOCIATES	Employer identification number 95-2264067
--	---

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

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

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2009

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	41,815,379.	94,522,304.	135,804,657.	42,565,858.	40,952,868.	355,661,066.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	41,815,379.	94,522,304.	135,804,657.	42,565,858.	40,952,868.	355,661,066.
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)						46,412,777.
6 Public support. Subtract line 5 from line 4.						309,248,289.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	41,815,379.	94,522,304.	135,804,657.	42,565,858.	40,952,868.	355,661,066.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,482,800.	5,952,094.	9,925,791.	4,696,222.	3,381,162.	29,438,069.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	50,694.	155,078.	54,642.	34,054.	-13,087.	281,381.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	1,339,350.	928,064.	686,379.	339,786.	291,967.	3,585,546.
11 Total support. Add lines 7 through 10						388,966,062.
12 Gross receipts from related activities, etc. (see instructions)					12	114,205,044.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	79.51 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	76.95 %
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

CAFETERIA

COMMISSIONED PRINTS

DWP ENERGY REBATE

FACILITY USE FEE

INSURANCE CLAIM REV.

OTHER REVENUE

PATRON PARKING

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2009

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.**

Open to Public Inspection

▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization MUSEUM ASSOCIATES Employer identification number 95-2264067

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2009 LHA

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group.
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	0.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	6,911.													
c	Total lobbying expenditures (add lines 1a and 1b)	6,911.													
d	Other exempt purpose expenditures	81,377,030.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	81,383,941.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying nontaxable amount		1,000,000.	1,000,000.	1,000,000.	3,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					4,500,000.
c Total lobbying expenditures		30,303.	936,875.	6,911.	974,089.
d Grassroots nontaxable amount		250,000.	250,000.	250,000.	750,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,125,000.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities? If "Yes," describe in Part IV			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1 Dues, assessments and similar amounts from members	1
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current year	2a
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4
5 Taxable amount of lobbying and political expenditures (see instructions)	5

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

SCHEDULE C, PART II-A, LINE 1B

THE MUSEUM'S GENERAL COUNSEL AND THE MUSEUM'S PRESIDENT PROVIDED COMMENTS

ON LEGISLATION PENDING IN FEDERAL AND STATE LEGISLATIVE BODIES THAT WOULD

DIRECTLY AFFECT THE MUSEUM.

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

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

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

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

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

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

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

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

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

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

Yes No

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

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

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

Yes No

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

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

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

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1
- ▶ \$ _____
- (ii) Assets included in Form 990, Part X
- ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1
- ▶ \$ _____
- b Assets included in Form 990, Part X
- ▶ \$ _____

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

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

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

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

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

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

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

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	99,571,155.	148,060,293.			
b Contributions	17,948.	37,200.			
c Net investment earnings, gains, and losses	14,057,814.	-41,522,387.			
d Grants or scholarships					
e Other expenditures for facilities and programs	6,868,978.	7,003,951.			
f Administrative expenses					
g End of year balance	106,777,939.	99,571,155.			

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

- a Board designated or quasi-endowment 46.70 %
- b Permanent endowment 20.60 %
- c Term endowment 32.70 %

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

	Yes	No
(i) unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		36,143,953.		36,143,953.
b Buildings		298,744,767.	20,719,799.	278,024,968.
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				314,168,921.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	78,821,263.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	81,377,030.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-2,555,767.
4	Net unrealized gains (losses) on investments	4	23,166,786.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-13,609,484.
9	Total adjustments (net). Add lines 4 through 8	9	9,557,302.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	7,001,535.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	82,622,928.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	23,166,786.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-14,253,153.
e	Add lines 2a through 2d	2e	8,913,633.
3	Subtract line 2e from line 1	3	73,709,295.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	5,111,968.
c	Add lines 4a and 4b	4c	5,111,968.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	78,821,263.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	68,389,159.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	-12,987,871.
e	Add lines 2a through 2d	2e	-12,987,871.
3	Subtract line 2e from line 1	3	81,377,030.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	81,377,030.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A: IN CONFORMITY WITH THE PRACTICE FOLLOWED BY MANY
 MUSEUMS, ART OBJECTS PURCHASED BY OR DONATED TO THE MUSEUM ARE NOT
 CAPITALIZED IN THE STATEMENT OF FINANCIAL POSITION. THE MUSEUM'S ART
 COLLECTION IS MADE UP OF ART OBJECTS THAT ARE HELD FOR EXHIBITION AND
 VARIOUS OTHER PROGRAM ACTIVITIES. EACH OF THE ITEMS IS CATALOGUED,
 PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND
 ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY. PURCHASED COLLECTION
 ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN

Part XIV Supplemental Information *(continued)*

WHICH THE ITEMS ARE ACQUIRED, OR IN TEMPORARILY RESTRICTED NET ASSETS IF
THE NET ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS;
CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS.

PART III, LINE 4: THE LOS ANGELES COUNTY MUSEUM OF ART (THE "MUSEUM") IS
THE PREMIER ENCYCLOPEDIA ART MUSEUM IN THE WESTERN UNITED STATES. THE
MUSEUM'S COLLECTION OF MORE THAN 100,000 ARTWORKS FROM AROUND THE WORLD
SPANS THE HISTORY OF ART, FROM ANCIENT TO CONTEMPORARY TIMES, INCLUDING
ESPECIALLY STRONG COLLECTIONS OF ASIAN, LATIN AMERICAN, EUROPEAN, AND
AMERICAN ART. THROUGH ITS VARIED COLLECTIONS, THE MUSEUM IS BOTH A
RESOURCE TO AND A REFLECTION OF THE MANY CULTURAL COMMUNITIES AND
HERITAGES IN SOUTHERN CALIFORNIA AND THROUGHOUT THE WORLD.

PART V, LINE 4: THE EARNINGS OF THE MUSEUM'S ENDOWMENT FUNDS SUPPORT
EDUCATION AND ART PROGRAMS, AND THE MISSION OF THE MUSEUM.

PART X: IN ACCORDANCE WITH FINANCIAL ACCOUNTING STANDARDS
BOARD ("FASB") ACCOUNTING STANDARDS CODIFICATION ("ASC") TOPIC NO. 740,
"UNCERTAINTY IN INCOME TAXES" ("ASC 740") (FORMERLY FASB INTERPRETATION
NO. 48 ("FIN 48"), "ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES - AN
INTERPRETATION OF FASB STATEMENT 109"), THE MUSEUM RECOGNIZES THE IMPACT
OF TAX POSITIONS IN THE FINANCIAL STATEMENTS IF THAT POSITION IS MORE
LIKELY THAN NOT TO BE SUSTAINED ON AUDIT, BASED ON THE TECHNICAL MERITS OF
THE POSITION. TO DATE, THE MUSEUM HAS NOT RECORDED ANY UNCERTAIN TAX
POSITIONS. THE MUSEUM RECOGNIZES POTENTIAL ACCRUED INTEREST AND PENALTIES
RELATED TO UNCERTAIN TAX POSITIONS IN INCOME TAX EXPENSE. DURING THE YEARS
ENDED JUNE 30, 2010 AND 2009, RESPECTIVELY, THE MUSEUM PERFORMED AN
EVALUATION OF UNCERTAIN TAX POSITIONS AND DID NOT NOTE ANY MATTERS THAT

Part XIV Supplemental Information (continued)

WOULD REQUIRE RECOGNITION IN THE FINANCIAL STATEMENTS OR WHICH MAY HAVE AN EFFECT ON ITS TAX-EXEMPT STATUS.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP: -13,609,484.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP: -13,609,484.

INVESTMENT MANAGEMENT FEES: -643,669.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

COGS: -786,454.

COLLECTION ITEMS SOLD: 9,026,630.

DOUBTFUL PLEDGES: -3,128,208.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

COGS: 786,454.

ART ACCESSIONS: -16,047,435.

DEFERRED ACTUARIAL LOSS: -211,429.

INVESTMENT MANAGEMENT FEES: -643,669.

DOUBTFUL PLEDGES: 3,128,208.

PART XII, LINE 4B & PART XIII, LINE 2D:

THE DOUBTFUL PLEDGES AMOUNT REFERENCED IN PART XII AND IN PART XIII

PERTAINS TO A PLEDGE THAT THE MUSEUM WROTE OFF THAT, THUS FAR, REMAINS

UNPAID FROM ELI BROAD, A NON-VOTING LIFE TRUSTEE AND A MAJOR GIFT DONOR TO

THE MUSEUM, IN THE AMOUNT OF \$5,496,589. THIS AMOUNT IS RELATED TO A 2004

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		RESNIK PAVILION (event type)	ART MUSEUM COUNCIL (event type)	6 (total number)	
Revenue	1 Gross receipts	1,107,800.	57,843.	75,600.	1,241,243.
	2 Less: Charitable contributions	840,669.	38,154.	46,944.	925,767.
	3 Gross income (line 1 minus line 2)	267,131.	19,689.	28,656.	315,476.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	267,131.	19,689.	28,656.	315,476.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				(315,476)
11 Net income summary. Combine line 3, column (d), and line 10				0.	

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

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

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities: _____		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If "No," explain: _____ _____		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If "Yes," explain: _____ _____		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► _____
 Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____ .

c If "Yes," enter name and address of the third party:

Name ► _____
 Address ► _____

16 Gaming manager information:

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

	Yes	No
13a		
13b		
14		
15a		
16		
17a		
17b		

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2009

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
MICHAEL GOVAN	(i)	587,466.	0.	169,000.	220,156.	0.	976,622.	0.
	(ii)	151,878.	0.	6,300.	0.	54,451.	212,629.	0.
MELODY KANSCHAT	(i)	375,000.	0.	150.	176,028.	4,339.	555,517.	298,440.
	(ii)	0.	0.	0.	0.	0.	0.	0.
FRED GOLDSTEIN	(i)	265,673.	0.	0.	31,596.	4,339.	301,608.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
ANN ROWLAND	(i)	50,378.	0.	0.	7,925.	0.	58,303.	0.
	(ii)	135,804.	0.	0.	0.	66,544.	202,348.	0.
THERESA MORELLO	(i)	204,041.	0.	0.	20,673.	9,969.	234,683.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
NANCY THOMAS	(i)	87,952.	0.	0.	14,657.	0.	102,609.	0.
	(ii)	113,376.	0.	0.	0.	45,204.	158,580.	0.
MARK MITCHELL	(i)	173,869.	0.	250.	14,831.	4,404.	193,354.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
PETER BODELL	(i)	167,593.	0.	0.	24,023.	10,079.	201,695.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JOHN BOWSHER	(i)	160,273.	0.	0.	15,919.	4,404.	180,596.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MELISSA BOMES	(i)	157,068.	0.	0.	11,764.	0.	168,832.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
ALVARO VASQUEZ	(i)	150,852.	0.	0.	12,242.	9,969.	173,063.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MARK GILBERG	(i)	144,812.	0.	0.	20,789.	9,794.	175,395.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 8: THE EMPLOYMENT AGREEMENT BETWEEN THE ORGANIZATION AND THE

CEO AND DIRECTOR THAT WAS IN EFFECT DURING THE FISCAL YEAR ENDED JUNE 30,

2010 WAS NEGOTIATED AT ARMS-LENGTH BY THE SEARCH COMMITTEE OF THE BOARD OF

TRUSTEES, AND REVIEWED AND APPROVED BY THE EXECUTIVE COMMITTEE, THE AUDIT

COMMITTEE AND THE FULL BOARD, PRIOR TO THE TIME THAT THE DIRECTOR WAS

RETAINED BY LACMA.

EFFECTIVE JULY 1, 2010, THE ORGANIZATION ENTERED INTO A NEW EMPLOYMENT

AGREEMENT WITH THE DIRECTOR FOR A TERM ENDING JUNE 30, 2016. SUCH NEW

EMPLOYMENT AGREEMENT WAS NEGOTIATED BY THE CO-CHAIRMEN OF THE BOARD OF

TRUSTEES AND REVIEWED AND APPROVED BY THE EXECUTIVE COMMITTEE, THE AUDIT

COMMITTEE AND THE FULL BOARD OF TRUSTEES, FOLLOWING THE REBUTABLE

PRESUMPTION PROCEDURE DESCRIBED IN THE REGULATIONS.

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**
▶ **See the Instructions for Form 990.**

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the Organization

MUSEUM ASSOCIATES

Employer Identification number

95-2264067

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ROBERT F. MAGUIRE III TRUSTEE	0.50	X						0.	0.	0.
JAMIE MCCOURT TRUSTEE	0.50	X						0.	0.	0.
RICHARD MERKIN, M.D. TRUSTEE	0.50	X						0.	0.	0.
WENDY STARK MORRISSEY TRUSTEE	0.50	X						0.	0.	0.
JANE NATHANSON TRUSTEE	0.50	X						0.	0.	0.
PETER NORTON TRUSTEE	0.50	X						0.	0.	0.
GEOFFREY PALMER TRUSTEE	0.50	X						0.	0.	0.
ANTHONY N. PRITZKER TRUSTEE	0.50	X						0.	0.	0.
JANET DREISEN REPPAPORT TRUSTEE	0.50	X						0.	0.	0.
TONY RESSLER TRUSTEE	0.50	X						0.	0.	0.
EDWARD P. ROSKI, JR. TRUSTEE	0.50	X						0.	0.	0.
STEVEN F. ROTH TRUSTEE	0.50	X						0.	0.	0.
CAROLE BAYER SAGER TRUSTEE	0.50	X						0.	0.	0.
FLORENCE SLOAN TRUSTEE	0.50	X						0.	0.	0.
ERIC SMIDT TRUSTEE	0.50	X						0.	0.	0.
MICHAEL G. SMOOKE TRUSTEE	0.50	X						0.	0.	0.
BARBRA STREISAND TRUSTEE	0.50	X						0.	0.	0.
SANDRA W. TERNER TRUSTEE	0.50	X						0.	0.	0.
STEVE TISCH TRUSTEE	0.50	X						0.	0.	0.
CASEY WASSERMAN TRUSTEE	0.50	X						0.	0.	0.

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

Schedule J-2 (Form 990) 2009

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**
▶ **See the Instructions for Form 990.**

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the Organization

MUSEUM ASSOCIATES

Employer Identification number

95-2264067

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DASHA ZHUKOVA TRUSTEE	0.50	X					0.	0.	0.	
MICHAEL GOVAN CEO & WALLIS ANNENBERG DIR.	40.00			X			756,466.	158,178.	274,607.	
MELODY KANSCHAT PRESIDENT AND COO	40.00			X			375,150.	0.	180,367.	
FRED GOLDSTEIN VP, SEC'Y AND GENERAL COUNSEL	40.00			X			265,673.	0.	35,935.	
ANN ROWLAND CHIEF FINANCIAL OFFICER	40.00			X			50,378.	135,804.	74,469.	
THERESA MORELLO VICE PRESIDENT OF DEVELOPMENT	40.00				X		204,041.	0.	30,642.	
NANCY THOMAS DEPUTY DIR. ART ADMIN.	40.00				X		87,952.	113,376.	59,861.	
MARK MITCHELL BUDGET AND INVESTMENT OFFICER	40.00				X		174,119.	0.	19,235.	
PETER BODELL CHIEF INFORMATION OFFICER	40.00				X		167,593.	0.	34,102.	
JOHN BOWSHER DIR. OF ART INSTALLATIONS AND F	40.00					X	160,273.	0.	20,323.	
MELISSA BOMES ASSOCIATE VP OF DEVELOPMENT	40.00					X	157,068.	0.	11,764.	
ALVARO VASQUEZ ASSOCIATE VP OF MEMBERSHIP	40.00					X	150,852.	0.	22,211.	
MARK GILBERG DIRECTOR OF CONSERVATION	40.00					X	144,812.	0.	30,583.	

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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

OMB No. 1545-0047

**2009
Open to Public
Inspection**

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Bond Issues SEE SCHEDULE O FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
A CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795Y03	09/10/08	100,000,000.	CONSTRUCTION		X		X
B CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YE1	09/10/08	100,000,000.	CONSTRUCTION		X		X
C CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YF8	09/10/08	95,000,000.	CONSTRUCTION		X		X
D CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YG6	09/10/08	60,000,000.	CONSTRUCTION		X		X
E CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YH4	09/10/08	28,000,000.	CONSTRUCTION		X		X

Part II Proceeds

	A		B		C		D		E	
1 Total proceeds of issue	100,000,000.		100,000,000.		95,000,000.		60,000,000.		28,000,000.	
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds	16,710,183.		16,710,183.		15,874,674.		10,026,110.		4,678,851.	
5 Issuance costs from proceeds	851,861.		851,861.		809,268.		511,116.		238,521.	
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds										
8 Year of substantial completion	2010		2010		2010		2010		2010	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9 Were the bonds issued as part of a current refunding issue? ...		X		X		X		X		X
10 Were the bonds issued as part of an advance refunding issue?		X		X		X		X		X
11 Has the final allocation of proceeds been made?		X		X		X		X		X
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X		X	

Part III Private Business Use

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

Part III Private Business Use (Continued)

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

Part IV Arbitrage

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

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **MUSEUM ASSOCIATES** Employer identification number **95-2264067**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art	X	95	0.	SEE PART II
2 Art - Historical treasures				
3 Art - Fractional interests	X	1	0.	
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	16	1,146,215.	FMV OF AVERAGE STOCK VAL
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment **29** 17

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2009

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

SCHEDULE M, LINE 32B: THE MUSEUM USES BROKERS TO SELL SECURITIES AND

USES AUCTION HOUSES AND ART DEALERS TO SELL WORKS ON CONSIGNMENT.

SCHEDULE M, LINE 33: IN CONFORMITY WITH THE PRACTICE FOLLOWED BY MANY

MUSEUMS, ART OBJECTS PURCHASED BY OR DONATED TO THE MUSEUM ARE NOT

CAPITALIZED IN THE STATEMENT OF FINANCIAL POSITION. THE MUSEUM'S ART

COLLECTION IS MADE UP OF ART OBJECTS THAT ARE HELD FOR EXHIBITION AND

VARIOUS OTHER PROGRAM ACTIVITIES. EACH OF THE ITEMS IS CATALOGUED,

PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND

ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY. PURCHASED

COLLECTION ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS

IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED, OR IN TEMPORARILY

RESTRICTED NET ASSETS IF THE NET ASSETS USED TO PURCHASE THE ITEMS ARE

RESTRICTED BY DONORS; CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM

THE FINANCIAL STATEMENTS.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO SERVE THE PUBLIC THROUGH THE COLLECTION, CONSERVATION, EXHIBITION
AND INTERPRETATION OF SIGNIFICANT WORKS OF ART FROM A BROAD RANGE OF
CULTURES AND HISTORICAL PERIODS, AND THROUGH TRANSLATION OF THESE
COLLECTIONS INTO MEANINGFUL EDUCATIONAL, AESTHETIC, INTELLECTUAL AND
CULTURAL EXPERIENCES FOR THE WIDEST ARRAY OF AUDIENCES.

THE LOS ANGELES COUNTY MUSEUM OF ART (THE "MUSEUM") IS THE PREMIER
ENCYCLOPEDIA ART MUSEUM IN THE WESTERN UNITED STATES. THE MUSEUM'S
COLLECTION OF MORE THAN 100,000 ARTWORKS FROM AROUND THE WORLD SPANS
THE HISTORY OF ART, FROM ANCIENT TO CONTEMPORARY TIMES, INCLUDING
ESPECIALLY STRONG COLLECTIONS OF ASIAN, LATIN AMERICAN, EUROPEAN, AND
AMERICAN ART. THROUGH ITS VARIED COLLECTIONS, THE MUSEUM IS BOTH A
RESOURCE TO AND A REFLECTION OF THE MANY CULTURAL COMMUNITIES AND
HERITAGES IN SOUTHERN CALIFORNIA AND THROUGHOUT THE WORLD.

THIS FISCAL YEAR, THE MUSEUM MOUNTED 31 EXHIBITIONS AND PERMANENT
COLLECTION INSTALLATIONS, ACQUIRED 2,658 NEW WORKS OF ART, PROVIDED
PROGRAMS FOR 66,212 SCHOOL CHILDREN, AND MADE CONTINUED PROGRESS ON
ENHANCING THE PHYSICAL CAMPUS, INCLUDING COMPLETION OF CONSTRUCTION OF

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

Schedule O (Form 990) 2009

932211
02-03-10

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990
Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

THE NEW 45,000 SQUARE FOOT RESNICK PAVILION, SURROUNDING KELLY AND

ROBERT DAY GARDENS, AND B. GERALD CANTOR SCULPTURE GARDEN. TOTAL

ATTENDANCE AT THE MUSEUM WAS 904,921.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

IT IS A MUSEUM GOAL TO CONTINUOUSLY EXPAND AND SERVE AUDIENCES OF ALL

AGES, ETHNICITIES AND SOCIO-ECONOMIC BACKGROUNDS BOTH ON-SITE AND

OFF-SITE BY CREATING WELCOMING AND USER-FRIENDLY ENVIRONMENTS AND

PROGRAMS. THIS IS ACCOMPLISHED THROUGH A VARIETY OF MEANS, INCLUDING

THE MUSEUM MAGAZINE, MUSEUM WEBSITE, SPECIAL EVENTS, PROMOTIONAL

CAMPAIGNS, AND ON-SITE STAFF PROVIDING SERVICE TO THE PUBLIC. ANOTHER

MUSEUM GOAL IS TO EXTEND THE MUSEUM EXPERIENCE IN THE FULLEST POSSIBLE

WAY TO THE WIDEST POSSIBLE AUDIENCE, BOTH PRESENT AND FUTURE. TO

ACHIEVE THIS GOAL, THE MUSEUM OFFERS MANY EDUCATIONAL OUTREACH

PROGRAMS, SUCH AS PROGRAMS IN LOCAL SCHOOLS AND ON-SITE FOR CHILDREN

AND TEENS AS WELL AS CLASSES AND OTHER PROGRAMS AND INTERPRETIVE

MATERIALS FOR COLLEGE STUDENTS AND ADULTS.

EXPENSES \$ 14,621,872. INCLUDING GRANTS OF \$ 0. REVENUE \$ 24,189,523.

FORM 990, PART VI, SECTION A, LINE 2: ON MAY 26, 2006, ROBERT KOTICK, A

LACMA TRUSTEE, LOANED MICHAEL GOVAN, LACMA'S CEO AND DIRECTOR,

APPROXIMATELY \$180,000. THE LOAN WAS REPAID ON AUGUST 18, 2010.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS REVIEWED BY OUTSIDE

TAX ACCOUNTANTS AND REVIEWED AND APPROVED BY THE AUDIT COMMITTEE OF THE

BOARD OF TRUSTEES. ONCE APPROVED BY THE AUDIT COMMITTEE, THE AUDIT

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COMMITTEE REPORTS TO THE FULL BOARD OF TRUSTEES ON ITS REVIEW AND APPROVAL

AND THE RETURN IS MADE AVAILABLE TO THE REST OF THE BOARD BEFORE IT IS

ELECTRONICALLY FILED.

FORM 990, PART VI, SECTION B, LINE 12C: THE CHAIRMAN OF THE AUDIT

COMMITTEE SENDS AN ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM TO EACH

TRUSTEE, AND, WITH THE OFFICE OF GENERAL COUNSEL, MONITORS RESPONSES AND

FOLLOWS UP WITH TRUSTEES TO ACHIEVE AS HIGH A RESPONSE RATE AS POSSIBLE.

THE OFFICE OF GENERAL COUNSEL REVIEWS THESE FORMS AND REPORTS SIGNIFICANT

CONFLICTS TO THE AUDIT COMMITTEE, WHICH REVIEWS ANY SPECIFIC TRANSACTIONS

THAT MIGHT INVOLVE A CONFLICT OF INTEREST WITH A TRUSTEE.

THE DIRECTOR OF THE MUSEUM SENDS KEY EMPLOYEES AN ANNUAL CONFLICT OF

INTEREST FORM, WHICH KEY EMPLOYEES ARE REQUIRED TO COMPLETE AND RETURN TO

THE GENERAL COUNSEL, WHO REVIEWS SUCH FORMS FOR POSSIBLE CONFLICTS AND

MONITORS COMPLIANCE WITH THE MUSEUM'S ETHICS POLICY INCLUDING THE CONFLICT

OF INTEREST POLICIES CONTAINED IN THE ETHICS POLICY.

FORM 990, PART VI, SECTION B, LINE 15: THE COMPENSATION OF THE CEO AND

DIRECTOR OF LACMA IS DETERMINED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF

TRUSTEES, WITHIN THE PARAMETERS ESTABLISHED BY THE EMPLOYMENT AGREEMENT

ENTERED INTO BY LACMA AND THE CEO AND DIRECTOR IN APRIL 2006. THE DIRECTOR

AND CEO DETERMINES THE COMPENSATION OF THE PRESIDENT AND COO OF LACMA, ALSO

SUBJECT TO THE THREE YEAR EMPLOYMENT AGREEMENT BETWEEN LACMA AND THE

PRESIDENT, EFFECTIVE JANUARY 1, 2008. THE DIRECTOR AND THE PRESIDENT

ANNUALLY DETERMINE THE COMPENSATION OF EACH OF THE OTHER OFFICERS AND KEY

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EMPLOYEES. IN EACH CASE, THE COMPENSATION IS BASED ON (1) THE EMPLOYEE'S
CONTRACT, IN THE CASE OF THE CEO AND THE PRESIDENT; (2) THE EMPLOYEE'S
PERFORMANCE DURING THE PRIOR YEAR; (3) THE CONTEXT OF LACMA'S OVERALL
OPERATING BUDGET; AND (4) COMPARABILITY DATA FOR PERSONS HOLDING SIMILAR
POSITIONS IN SIMILAR ORGANIZATIONS. SUCH COMPARABILITY DATA IS GENERALLY
PREPARED BY SENIOR MANAGEMENT, INCLUDING THE CHIEF FINANCIAL OFFICER, THE
PRESIDENT AND THE DIRECTOR OF HUMAN RESOURCES AND INCLUDES A REVIEW OF
PUBLICLY FILED FORMS 990 OF OTHER INSTITUTIONS.

ONCE COMPENSATION OF THE CEO AND THE PRESIDENT IS APPROVED BY THE EXECUTIVE
COMMITTEE, BASED ON THE INFORMATION AND COMPARABILITY DATA DESCRIBED ABOVE,
THE EXECUTIVE'S COMMITTEE RECOMMENDATION IS PRESENTED TO THE AUDIT
COMMITTEE OF THE BOARD OF TRUSTEES, WHICH REVIEWS THE EXECUTIVE COMMITTEE'S
RECOMMENDATION, AS WELL AS THE PROPOSED COMPENSATION FOR ALL OTHER OFFICERS
AND KEY EMPLOYEES, THE UNDERLYING DATA, INCLUDING THE PERFORMANCE REVIEWS
AND COMPARABILITY ANALYSES, TO DETERMINE WHETHER, IN THE AUDIT COMMITTEE'S
JUDGMENT, SUCH PROPOSED COMPENSATION IS APPROPRIATE, FAIR AND REASONABLE TO
LACMA. THE FINAL RECOMMENDATION OF THE EXECUTIVE COMMITTEE AND AUDIT
COMMITTEE IS REPORTED TO THE FULL BOARD OF TRUSTEES AT ITS NEXT REGULARLY
SCHEDULED MEETING AND SUBMITTED TO THE FULL BOARD FOR APPROVAL.

ALL MEMBERS OF THE EXECUTIVE COMMITTEE AND THE AUDIT COMMITTEE ARE
INDEPENDENT TRUSTEES OF LACMA. NOTE THAT LACMA DOES NOT HAVE A SEPARATE
"COMPENSATION COMMITTEE".

FORM 990, PART VI, SECTION C, LINE 19: ALL GOVERNING DOCUMENTS, CONFLICT

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OF INTEREST POLICY, INFORMATIONAL RETURNS AND FINANCIAL STATEMENTS ARE

AVAILABLE TO THE PUBLIC UPON REQUEST AND ON THE MUSEUM'S WEBSITE.

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

(B) DESCRIPTION OF PURPOSE: CONSTRUCTION

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(A) ISSUER NAME: CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

(B) DESCRIPTION OF PURPOSE: CONSTRUCTION

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JOSHUA S. FRIEDMAN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

MR. FRIEDMAN IS A TRUSTEE OF MUSEUM ASSOCIATES AND A MEMBER OF THE FINANCE COMMITTEE.

(D) DESCRIPTION OF TRANSACTION:

MR. FRIEDMAN IS ALSO A FOUNDER, CO-CHAIR AND CO-CHIEF EXECUTIVE OFFICER

FOR CANYON CAPITAL ADVISORS LLC (CCA, LLC), AN INVESTMENT FIRM WHICH IS

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PAID FOR MANAGEMENT SERVICES FOR INVESTING FUNDS OF THE ORGANIZATION,
WHICH ARE BASED IN PART, ON REVENUES FROM THE PERFORMANCE OF THESE
INVESTMENTS. MUSEUM ASSOCIATES INVESTED WITH CCA, LLC IN 2005, FOUR
YEARS PRIOR TO MR. FRIEDMAN JOINING THE BOARD. MUSEUM ASSOCIATES HAS NOT
INVESTED ANY ADDITIONAL FUNDS IN CCA, LLC SINCE THE DATE OF THE INITIAL
INVESTMENT.

FORM 990, PART I, LINE 17

OTHER EXPENSES ARE SUBSTANTIALLY LOWER FOR THE YEAR ENDED JUNE 30, 2010
THAN FOR THE YEAR ENDED JUNE 30, 2009 PRINCIPALLY DUE TO LOWER SPENDING
TO ACQUIRE ART AND A PLANNED REDUCTION IN OPERATING BUDGET EXPENDITURES
TO REFLECT LOWER ANTICIPATED REVENUES DUE TO THE RECENT DOWNTURN IN THE
ECONOMY.

FORM 990, PART I, LINE 19

WHILE REVENUES LESS EXPENSES FOR LINE 19 IS REFLECTED AS A DEFICIT OF
\$2,555,767, THE AUDITED FINANCIAL STATEMENTS REFLECT A SURPLUS OF
\$7,001,535. AS EXPLAINED IN THE RECONCILIATION ON SCHEDULE D PART XI,
FORM 990 PART I DOES NOT INCLUDE EITHER THE \$23,166,786 OF UNREALIZED
INVESTMENT GAINS OR THE UNREALIZED LOSS ON SWAPS OF \$13,609,484 THAT
WOULD RESULT IN A \$7,001,535 SURPLUS FOR YEAR ENED JUNE 30, 2010.

FORM 990, PART VIII, LINE 4:

NOT ALL OF THE INCOME EARNED BY THE MUSEUM FROM INVESTMENT OF
TAX-EXEMPT BOND PROCEEDS IS REFLECTED ON ITS INCOME STATEMENT.

INSTEAD, IT HAS BEEN CAPITALIZED AND NETTED AGAINST HIGHER INTEREST

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EXPENSE IN CONSTRUCTION IN PROGRESS FOLLOWING GAAP. THE AMOUNT OF

CAPITALIZED INCOME EARNED WAS \$2,664,544.

FORM 990, PART VIII, LINE 7A:

PROCEEDS FROM SALE OF STOCKS

LACMA HAS INVESTMENT ACCOUNTS AND HEDGE FUNDS WITH MANY STOCK

TRANSACTIONS. DUE TO THE LARGE QUANTITY OF STOCK TRANSACTIONS, THIS

INFORMATION IS NOT INCLUDED IN THE RETURN, BUT IS AVAILABLE UPON

REQUEST.

FORM 990, PART IX, LINE 8

THE LARGE INCREASE TO THE ACTUARIAL COST OF THE DEFINED BENEFIT PENSION

PLAN FOR THE YEAR ENDED JUNE 30, 2009 REFLECTED THE MAJOR IMPACT OF THE

DECREASED MARKET VALUE OF PENSION PLAN ASSETS DUE TO THE MARKET CRASH

IN COMBINATION WITH LOWER INTEREST RATES INFLATING THE PRESENT VALUE OF

PLAN LIABILITIES. THE DECREASE TO THE ACTUARIAL COST OF THE DEFINED

BENEFIT PLAN FOR THE YEAR ENDED JUNE 30, 2010 REFLECTED AN IMPROVEMENT

IN THE MARKET VALUE OF PLAN ASSETS DUE TO RECOVERING INVESTMENT VALUES

THAT ALMOST OFFSET THE IMPACT OF CONTINUED DECLINES IN INTEREST RATES

ON PLAN LIABILITIES.

FORM 990, PART X, LINE 25:

THE INCREASE IN OTHER LIABILITIES IS PRINCIPALLY TIED TO AN UNREALIZED

LOSS IN THE VALUE OF AN INTEREST RATE SWAP. THIS SWAP WILL SELF

LIQUIDATE OVER THE DURATION OF MUSEUM DEBT AND THEREFORE DOES NOT

REPRESENT AN IMMEDIATE NON-DISCRETIONARY CLAIM ON MUSEUM RESOURCES.

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