

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2016 calendar year, or tax year beginning JUL 1, 2016 **and ending** JUN 30, 2017

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization MUSEUM ASSOCIATES <hr/> Doing business as LOS ANGELES COUNTY MUSEUM OF ART (LACMA) <hr/> Number and street (or P.O. box if mail is not delivered to street address) Room/suite 5905 WILSHIRE BLVD. <hr/> City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90036 <hr/> F Name and address of principal officer: ANN ROWLAND SAME AS C ABOVE	D Employer identification number 95-2264067 <hr/> E Telephone number 323-857-6142 <hr/> G Gross receipts \$ 134,001,284. <hr/> H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <hr/> H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.LACMA.ORG		
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>	
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) <u>SEE SCHEDULE L</u>	3 53
4	Number of independent voting members of the governing body (Part VI, line 1b)	4 51
5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5 631
6	Total number of volunteers (estimate if necessary)	6 301
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 65,992.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b -108,294.
8	Contributions and grants (Part VIII, line 1h) <u>SEE SCHEDULE O</u>	36,575,146. 76,352,458.
9	Program service revenue (Part VIII, line 2g)	36,888,816. 39,839,778.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,174,150. 9,400,094.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,697,461. 4,014,193.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	83,335,573. 129,606,523.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	472,248. 807,285.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0. 0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	37,696,384. 34,940,944.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0. 200,342.
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 5,733,880.	
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	70,818,797. 100,017,476.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	108,987,429. 135,966,047.
19	Revenue less expenses. Subtract line 18 from line 12 <u>SEE SCHEDULE O</u>	-25,651,856. -6,359,524.
20	Total assets (Part X, line 16)	709,060,802. 714,151,079.
21	Total liabilities (Part X, line 26)	507,474,444. 463,310,269.
22	Net assets or fund balances. Subtract line 21 from line 20	201,586,358. 250,840,810.

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 ANN ROWLAND, CHIEF FINANCIAL OFFICER Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name LIOR TEMKIN	Preparer's signature LIOR TEMKIN
	Firm's name ▶ SINGERLEWAK LLP Firm's address ▶ 10960 WILSHIRE BLVD. STE 700 LOS ANGELES, CA 90024-3783	Date 04/25/18 Check if self-employed <input type="checkbox"/> PTIN P00748170 Firm's EIN ▶ 95-2302617 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

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

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

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [X] Yes [] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 38,769,978. including grants of \$) (Revenue \$) FACILITY ENHANCEMENT

IN FISCAL 2016-2017, LACMA ENGAGED IN ARCHITECTURAL PLANNING, ENVIRONMENTAL IMPACT STUDIES, AND OTHER WORK TOWARDS A MAJOR, NEW MUSEUM BUILDING. THESE COSTS WERE NOT CAPITALIZED. THIS CATEGORY OF EXPENSE ALSO REFLECTS FINANCING AND DEPRECIATION EXPENSE REPRESENTING AMORTIZATION OF THE CAPITALIZED COSTS OF CONSTRUCTING THE MUSEUM'S PHYSICAL FACILITIES, AN ACTIVITY THAT IS ONE OF THE CORE REASONS MUSEUM ASSOCIATES WAS FOUNDED.

4b (Code:) (Expenses \$ 34,490,553. including grants of \$ 807,284.) (Revenue \$ 1,446,365.) EXHIBITION, CURATORIAL, CONSERVATION & ART PROGRAMS

LACMA PRESENTED 37 EXHIBITIONS AND PERMANENT COLLECTION INSTALLATIONS IN FISCAL 2016-2017, 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 COLLECTION OF OVER 135,000 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.

4c (Code:) (Expenses \$ 28,118,628. including grants of \$) (Revenue \$ 225,518.) ART ACQUISITION

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.

EXPENSES REFLECT FUNDS PAID BY THE MUSEUM FOR THE ACQUISITION OF ARTWORK DURING THE YEAR, BUT DO NOT REFLECT THE VALUE OF GIFTS OF ART. REVENUES REPRESENT THE PROCEEDS OF DEACCESSIONS FROM THE PERMANENT COLLECTION RECEIVED DURING THE FISCAL YEAR, WHICH, IN ACCORDANCE WITH

4d Other program services (Describe in Schedule O.) (Expenses \$ 17,996,041. including grants of \$) (Revenue \$ 39,608,783.)

4e Total program service expenses 119,375,200.

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 <i>Schedule B, Schedule of Contributors</i> ?	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, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <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, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <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 25a</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), 501(c)(4), and 501(c)(29) 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 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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 (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
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, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
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 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Input box for Schedule O check

Main table with columns for question numbers (1a-14b), Yes, and No. Includes questions about Form 1096, Form W-2G, Form W-3, and various IRS forms like 8886-T, 8899, 720, and 709.

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

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (53); 1b Enter the number of voting members included in line 1a, above, who are independent (51); 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? (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? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (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 (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (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 (X); b Other officers or key employees of the organization (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? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? (X).

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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [X] Another's website [X] Upon request [] Other (explain in Schedule O)
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: ANN ROWLAND, CHIEF FINANCIAL OFFICER - (323) 857-6142 5905 WILSHIRE BLVD., LOS ANGELES, CA 90036

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

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) TONY P. RESSLER CO-CHAIR OF THE BOARD	0.50	X		X				0.	0.	0.
(2) ELAINE P. WYNN CO-CHAIR OF THE BOARD	0.50	X		X				0.	0.	0.
(3) WILLIAM H. AHMANSON VICE CHAIR	0.50	X		X				0.	0.	0.
(4) WILLOW BAY VICE CHAIR	0.50	X		X				0.	0.	0.
(5) ROBERT KOTICK VICE CHAIR	0.50	X		X				0.	0.	0.
(6) WALLIS ANNENBERG TRUSTEE	0.50	X						0.	0.	0.
(7) MARK ATTANASIO TRUSTEE	0.50	X						0.	0.	0.
(8) AMBASSADOR NICOLE AVANT TRUSTEE	0.50	X						0.	0.	0.
(9) DR. REBECCA BELLDEGRUN TRUSTEE	0.50	X						0.	0.	0.
(10) ALISON BERG TRUSTEE	0.50	X						0.	0.	0.
(11) NICOLAS BERGGRUEN TRUSTEE	0.50	X						0.	0.	0.
(12) DAVID C. BOHNETT TRUSTEE	0.50	X						0.	0.	0.
(13) ANDREW BRANDON-GORDON TRUSTEE	0.50	X						0.	0.	0.
(14) SUZANNE DEAL BOOTH TRUSTEE	0.50	X						0.	0.	0.
(15) TROY CARTER TRUSTEE	0.50	X						0.	0.	0.
(16) EVA CHOW TRUSTEE	0.50	X						0.	0.	0.
(17) ANN COLGIN 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 (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(18) JANET CROWN TRUSTEE	0.50	X						0.	0.	0.
(19) KELVIN DAVIS TRUSTEE	0.50	X						0.	0.	0.
(20) KELLY DAY TRUSTEE	0.50	X						0.	0.	0.
(21) JOSHUA S. FRIEDMAN TRUSTEE	0.50	X						0.	0.	0.
(22) GABRIELA GARZA TRUSTEE	0.50	X						0.	0.	0.
(23) THELMA GOLDEN TRUSTEE	0.50	X						0.	0.	0.
(24) TOM GORES TRUSTEE	0.50	X						0.	0.	0.
(25) CAROLINE GRAINGE TRUSTEE	0.50	X						0.	0.	0.
(26) BRAD GREY TRUSTEE	0.50	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								4,040,132.	661,470.	885,163.
d Total (add lines 1b and 1c)								4,040,132.	661,470.	885,163.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **48**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		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? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ALLIED BARTON SECURITY SERVICES, EIGHT TOWER BRIDGE, 161 WASHINGTON ST., STE 600, SKIDMORE, OWINGS & MERRILL LLP, 15 WALL STREET, 24TH FLOOR, NEW YORK, NY 10005	SECURITY	7,205,474.
ATELIER PETER ZUMTHOR & PARTNER, ARCHITEKTURBURO SUSSWINKEL 20, US ART COMPANY INC	ARCHITECTURAL CONSULTING	6,261,925.
66 PACELLA PARK DR., RANDOLPH, MA 02368	ARCHITECTURE	2,426,933.
PATINA RESTAURANT GROUP LLC, 1150 S. OLIVE ST. STE. TGL, LOS ANGELES, CA 90015	SHIPPING & STORAGE	1,362,001.
	CATERING	1,074,952.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization		44

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(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			
(27) VICTORIA JACKSON TRUSTEE	0.50	X						0.	0.	0.
(28) SUZANNE KAYNE TRUSTEE	0.50	X						0.	0.	0.
(29) LYN DAVIS LEAR TRUSTEE	0.50	X						0.	0.	0.
(30) BRYAN LOURD TRUSTEE	0.50	X						0.	0.	0.
(31) MICHAEL LYNTON TRUSTEE	0.50	X						0.	0.	0.
(32) JAMIE MCCOURT TRUSTEE	0.50	X						0.	0.	0.
(33) RICHARD MERKIN, M.D. TRUSTEE	0.50	X						0.	0.	0.
(34) WENDY STARK MORRISSEY TRUSTEE	0.50	X						0.	0.	0.
(35) JANE NATHANSON TRUSTEE	0.50	X						0.	0.	0.
(36) PETER NORTON TRUSTEE	0.50	X						0.	0.	0.
(37) ANNE PALMER TRUSTEE	0.50	X						0.	0.	0.
(38) VIVECA PAULIN-FERRELL TRUSTEE	0.50	X						0.	0.	0.
(39) ANTHONY N. PRITZKER TRUSTEE	0.50	X						0.	0.	0.
(40) JANET DREISEN REPPAPORT TRUSTEE	0.50	X						0.	0.	0.
(41) CARTER REUM TRUSTEE	0.50	X						0.	0.	0.
(42) STEVEN F. ROTH TRUSTEE	0.50	X						0.	0.	0.
(43) CAROLE BAYER SAGER TRUSTEE	0.50	X						0.	0.	0.
(44) RYAN SEACREST TRUSTEE	0.50	X						0.	0.	0.
(45) SOUMAYA SLIM TRUSTEE	0.50	X						0.	0.	0.
(46) FLORENCE SLOAN TRUSTEE	0.50	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(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			
(47) ERIC SMIDT TRUSTEE	0.50	X					0.	0.	0.	
(48) MICHAEL G. SMOOKE TRUSTEE	0.50	X					0.	0.	0.	
(49) JONATHAN D. SOKOLOFF TRUSTEE	0.50	X					0.	0.	0.	
(50) STEVE TISCH TRUSTEE	0.50	X					0.	0.	0.	
(51) CASEY WASSERMAN TRUSTEE	0.50	X					0.	0.	0.	
(52) DASHA ZHUKOVA TRUSTEE	0.50	X					0.	0.	0.	
(53) ANN ZIFF TRUSTEE	0.50	X					0.	0.	0.	
(54) MICHAEL GOVAN CEO & WALLIS ANNENBERG DIRECTOR	40.00			X			1,132,122.	188,113.	198,300.	
(55) FRED GOLDSTEIN SVP, GENERAL COUNSEL & SECRETARY	40.00			X			328,703.	0.	70,991.	
(56) ANN ROWLAND CHIEF FINANCIAL OFFICER	40.00			X			69,553.	165,276.	122,859.	
(57) DIANA VESGA CHIEF OPERATING OFFICER	40.00				X		525,833.	0.	55,090.	
(58) MELISSA BOMES SVP OF DEVELOPMENT & AUDIENCE STRATE	40.00				X		352,131.	0.	34,172.	
(59) NANCY THOMAS SR. DEPUTY DIRECTOR OF ART ADMIN AND	40.00				X		119,985.	124,837.	87,330.	
(60) ZOE KAHR DEPUTY DIRECTOR OF EXHIBITIONS & PLA	40.00				X		238,794.	0.	16,061.	
(61) MARK MITCHELL BUDGET AND INVESTMENT OFFICER	40.00				X		232,033.	0.	48,495.	
(62) JANE BURRELL SVP, EDUCATION & PUBLIC PROGRAMS	40.00				X		142,612.	75,311.	72,767.	
(63) KRISTEN SHEPHERD AVP, AUDIENCE STRATEGY & SERVICES	40.00					X	216,219.	0.	26,595.	
(64) OLYMPIA AMMON AVP, INDIVIDUAL GIVING	40.00					X	211,326.	0.	2,145.	
(65) LORI JO HARTMAN VP, FACILITIES AND SECURITY OPERATIO	40.00					X	198,990.	0.	17,812.	
(66) STEPHANIE BARRON SENIOR CURATOR & DEPT HEAD	40.00					X	82,077.	107,933.	84,285.	
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	7,667,087.				
	c Fundraising events	1c	2,288,368.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	366,167.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	66,030,836.				
	g Noncash contributions included in lines 1a-1f: \$		19,201,051.				
	h Total. Add lines 1a-1f		76,352,458.				
Program Service Revenue	2 a COUNTY OPERATING CONTR	Business Code	900099	23,925,000.	23,925,000.		
	b ADMISSIONS		900099	10,113,675.	10,113,675.		
	c PARKING REVENUE		900099	3,162,019.	3,162,019.		
	d EXHIBITION REVENUE		900099	1,446,365.	1,446,365.		
	e SPECIAL PROJECT REVENUE		900099	540,014.	540,014.		
	f All other program service revenue		900099	652,705.	652,705.		
	g Total. Add lines 2a-2f			39,839,778.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,500,028.		65,992.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			190,005.		190,005.	
	6 a Gross rents	(i) Real	1,397,539.				
		(ii) Personal					
		Less: rental expenses	0.				
	c Rental income or (loss)		1,397,539.				
	d Net rental income or (loss)			1,397,539.		1,397,539.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	7,900,066.				
		(ii) Other					
		Less: cost or other basis and sales expenses	0.		SEE SCHEDULE O		
		c Gain or (loss)		7,900,066.			
	d Net gain or (loss)			7,900,066.		7,900,066.	
	8 a Gross income from fundraising events (not including \$ 2,288,368. of contributions reported on line 1c). See Part IV, line 18	a	2,916,871.				
		b Less: direct expenses	2,916,871.				
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	2,531,379.					
	b Less: cost of goods sold	1,477,890.					
	c Net income or (loss) from sales of inventory		1,053,489.	1,053,489.			
Miscellaneous Revenue		Business Code					
11 a FOOD SERVICES		900099	527,321.			527,321.	
	b ART HANDLING & OTH SVC		900099	387,399.	387,399.		
	c FACILITY USE FEE		900099	294,335.		294,335.	
	d All other revenue		900099	164,105.		164,105.	
e Total. Add lines 11a-11d			1,373,160.				
12 Total revenue. See instructions.			129,606,523.	41,280,666.	65,992.	11,907,407.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

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 domestic organizations and domestic governments. See Part IV, line 21	542,687.	542,687.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	122,595.	122,595.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	142,003.	142,003.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,979,912.	1,067,925.	1,232,705.	679,282.
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	25,638,042.	18,495,334.	4,260,615.	2,882,093.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,748,363.	1,304,141.	266,573.	177,649.
9 Other employee benefits	2,653,559.	1,818,121.	545,859.	289,579.
10 Payroll taxes	1,921,068.	1,368,900.	328,599.	223,569.
11 Fees for services (non-employees):				
a Management				
b Legal	143,456.	114,325.	28,131.	1,000.
c Accounting	65,700.		65,700.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	200,342.			200,342.
f Investment management fees	1,070,954.		1,070,954.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	11,250,024.	9,682,536.	1,251,241.	316,247.
12 Advertising and promotion	307,179.	296,620.	9,961.	598.
13 Office expenses	4,068,460.	3,129,085.	432,858.	506,517.
14 Information technology	1,409,379.	903,083.	416,950.	89,346.
15 Royalties	72,011.	71,659.	352.	
16 Occupancy	4,549,479.	4,188,950.	345,511.	15,018.
17 Travel	1,330,896.	1,199,406.	40,245.	91,245.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	14,309,051.	14,309,051.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	7,838,479.	7,581,948.	256,531.	
23 Insurance	1,520,190.	1,512,166.	5,968.	2,056.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a ART ACQUISITION	28,118,628.	28,118,628.		
b CONSTRUCTION COSTS	16,878,979.	16,878,979.		
c ART INSTALLATION & PUBL	4,230,114.	4,226,114.		4,000.
d HOSPITALITY	911,972.	741,743.	27,316.	142,913.
e All other expenses	1,942,525.	1,559,201.	270,898.	112,426.
25 Total functional expenses. Add lines 1 through 24e	135,966,047.	119,375,200.	10,856,967.	5,733,880.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
CURRENT YEAR		87.80%	8.00%	4.20%
PRIOR YEAR		84.15%	10.24%	5.61%

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	3,859,173.	2	2,233,788.
	3 Pledges and grants receivable, net	78,212,957.	3	82,629,148.
	4 Accounts receivable, net	7,792,023.	4	6,468,481.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	797,911.	8	455,723.
	9 Prepaid expenses and deferred charges	106,459.	9	69,236.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 349,915,442.		
	b Less: accumulated depreciation	10b 75,939,695.	281,727,651.	10c 273,975,747.
	11 Investments - publicly traded securities	148,980,898.	11	146,481,487.
	12 Investments - other securities. See Part IV, line 11	174,398,168.	12	201,837,469.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	SEE SCHEDULE O 13,185,562.	15	0.
16 Total assets. Add lines 1 through 15 (must equal line 34)	709,060,802.	16	714,151,079.	
Liabilities	17 Accounts payable and accrued expenses	9,916,358.	17	9,023,235.
	18 Grants payable		18	
	19 Deferred revenue	39,473,380.	19	37,831,201.
	20 Tax-exempt bond liabilities	SEE SCHEDULE O 343,000,000.	20	330,425,352.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other 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	1,650,001.	23	401,075.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	SEE SCHEDULE O 113,434,705.	25	85,629,406.
	26 Total liabilities. Add lines 17 through 25	507,474,444.	26	463,310,269.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> X and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	53,439,777.	27	96,784,910.
	28 Temporarily restricted net assets	126,082,157.	28	131,819,141.
	29 Permanently restricted net assets	22,064,424.	29	22,236,759.
	Organizations that do not follow SFAS 117 (ASC 958), 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	201,586,358.	33	250,840,810.	
34 Total liabilities and net assets/fund balances	709,060,802.	34	714,151,079.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	129,606,523.
2	Total expenses (must equal Part IX, column (A), line 25)	2	135,966,047.
3	Revenue less expenses. Subtract line 2 from line 1	3	-6,359,524.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	201,586,358.
5	Net unrealized gains (losses) on investments	5	26,099,104.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	29,514,872.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	250,840,810.

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
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.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
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 _____		

Form **990** (2016)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	42,375,861.	70,676,397.	58,194,943.	36,575,146.	76,352,458.	284,174,805.
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	42,375,861.	70,676,397.	58,194,943.	36,575,146.	76,352,458.	284,174,805.
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)						23,487,891.
6 Public support. Subtract line 5 from line 4.						260,686,914.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
7 Amounts from line 4	42,375,861.	70,676,397.	58,194,943.	36,575,146.	76,352,458.	284,174,805.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...	2,923,908.	4,364,289.	2,505,362.	3,234,628.	3,021,580.	16,049,767.
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...	23,031.	446,658.	0.	0.	0.	469,689.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	850,857.	1,150,691.	649,155.	878,149.	985,764.	4,514,616.
11 Total support. Add lines 7 through 10						305,208,877.
12 Gross receipts from related activities, etc. (see instructions)					12	186,620,166.
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 2016 (line 6, column (f) divided by line 11, column (f))	14	85.41 %
15 Public support percentage from 2015 Schedule A, Part II, line 14	15	83.24 %
16a 33 1/3% support test - 2016. 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 - 2015. 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 - 2016. 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 VI 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 - 2015. 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 VI 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 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(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) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(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 VI.)						
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 2016 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2016. 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 - 2015. 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 Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
2a			
2b			
3a			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required- explain in Part VI). See instructions			
3 Excess distributions carryover, if any, to 2016:			
a			
b			
c From 2013			
d From 2014			
e From 2015			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2016 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2016, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions			
6 Remaining underdistributions for 2016. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions			
7 Excess distributions carryover to 2017. Add lines 3j and 4c			
8 Breakdown of line 7:			
a			
b Excess from 2013			
c Excess from 2014			
d Excess from 2015			
e Excess from 2016			

Schedule A (Form 990 or 990-EZ) 2016

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

- ▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
- ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, 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," on 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," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), 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 campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

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 the filing organization made payments. 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 Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2016

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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- 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)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	0.													
c	Total lobbying expenditures (add lines 1a and 1b)	0.													
d	Other exempt purpose expenditures	135,966,047.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	135,966,047.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	720.	2,974.	3,041.	0.	6,735.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
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)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(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?			
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 carry over lobbying and political campaign activity 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) 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

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

THE MUSEUM'S GENERAL COUNSEL COMMUNICATED WITH THE OFFICE OF A FEDERAL

LEGISLATOR IN SUPPORT OF THE FOREIGN CULTURAL EXCHANGE JURISDICTIONAL

IMMUNITY ACT AND THE HOLOCAUST EXPROPRIATED ART RECOVERY ACT. HE ALSO

DRAFTED A LETTER TO THE GOVERNOR OF CALIFORNIA IN SUPPORT OF SB 767,

WHICH WOULD AUTHORIZE L.A. METRO TO PLACE A TRANSPORTATION TAX ON A

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

▶ **Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2016

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor 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" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a 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 0
b Total acreage restricted by conservation easements	2b 0.00
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 1 SEE SCHEDULE D PART XIII

4 Number of states where property subject to conservation easement is located ▶ 1

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

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ 20

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ 0.

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)?

9 In Part XIII, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

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

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

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

Schedule D (Form 990) 2016

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 XIII.

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

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on 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 XIII 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, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on 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	120,285,731.	125,782,946.	125,521,909.	115,294,358.	110,803,247.
b Contributions	172,335.	6,177.	10,168.	34,865.	10,764.
c Net investment earnings, gains, and losses	15,062,844.	719,758.	6,369,796.	15,578,226.	10,277,456.
d Grants or scholarships					
e Other expenditures for facilities and programs	6,262,988.	6,223,150.	6,118,927.	5,385,540.	5,797,109.
f Administrative expenses					
g End of year balance	129,257,922.	120,285,731.	125,782,946.	125,521,909.	115,294,358.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 51.30 %
- b Permanent endowment 17.20 %
- c Temporarily restricted endowment 31.50 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

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

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		35,747,913.		35,747,913.
b Buildings		303,277,925.	65,555,666.	237,722,259.
c Leasehold improvements				
d Equipment		10,889,604.	10,384,029.	505,575.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				273,975,747.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) ABSOLUTE RETURN INVESTMENTS	121,198,165.	END-OF-YEAR MARKET VALUE
(B) OTHER PARTNERSHIPS AND OTHER FUNDS	80,639,304.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	201,837,469.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST RATE SWAPS	71,238,448.
(3) COUNTY FUNDING AGREEMENT OBLIGATION	7,500,000.
(4) UNDERFUNDED PENSION LIABILITIES	5,291,759.
(5) SPLIT-INTEREST AGREEMENT LIABILITIES	1,599,199.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	85,629,406.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	187,649,011.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	26,099,104.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	29,921,808.
e	Add lines 2a through 2d	2e	56,020,912.
3	Subtract line 2e from line 1	3	131,628,099.
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 XIII.)	4b	-2,021,576.
c	Add lines 4a and 4b	4c	-2,021,576.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	129,606,523.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	110,501,449.
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 XIII.)	2d	406,936.
e	Add lines 2a through 2d	2e	406,936.
3	Subtract line 2e from line 1	3	110,094,513.
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 XIII.)	4b	25,871,534.
c	Add lines 4a and 4b	4c	25,871,534.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	135,966,047.

Part XIII Supplemental Information.

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

PART II, LINE 3:

THE MUSEUM REPORTED A CONSERVATION EASEMENT ON LAST YEAR'S FORM 990. THIS EASEMENT WAS TRANSFERRED TO THE UNITED STATES DEPARTMENT OF THE INTERIOR IN DECEMBER OF 2016.

PART II, LINE 9:

AS THERE IS NO FINANCIAL IMPACT, THE MUSEUM DOES NOT REPORT THIS CONSERVATION EASEMENT IN ITS FINANCIAL STATEMENTS.

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

Part XIII Supplemental Information (continued)

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.
 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 135,000 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, LINE 2:

IN ACCORDANCE WITH ACCOUNTING STANDARDS CODIFICATION TOPIC NO. 740,
 "UNCERTAINTY IN INCOME TAXES", 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.

Part XIII Supplemental Information (continued)

DURING THE YEAR ENDED JUNE 30, 2017 THE MUSEUM PERFORMED AN EVALUATION OF
 UNCERTAIN TAX POSITIONS AND DID NOT NOTE ANY MATTERS THAT WOULD REQUIRE
 RECOGNITION IN THE FINANCIAL STATEMENTS OR WHICH MAY HAVE AN EFFECT ON ITS
 TAX-EXEMPT STATUS AND TO DATE HAS NOT RECORDED ANY UNCERTAIN TAX
 POSITIONS. THE MUSEUM IS NO LONGER SUBJECT TO U.S. FEDERAL TAX
 EXAMINATIONS BY TAX AUTHORITIES FOR THE YEARS ENDED BEFORE JUNE 30, 2014
 AND STATE EXAMINATIONS FOR THE YEARS ENDED BEFORE JUNE 30, 2013.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

COGS	1,477,890.
UNREALIZED GAINS (LOSSES) - ON INTEREST RATE SWAP	29,514,872.
INVESTMENT MANAGEMENT FEES	-1,070,954.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	29,921,808.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

GIFT ANNUITY RESERVE CHANGE	-179,637.
COLLECTION ITEMS SOLD	225,518.
DOUBTFUL PLEDGES	-2,067,457.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	-2,021,576.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COGS	1,477,890.
INVESTMENT MANAGEMENT FEES	-1,070,954.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	406,936.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

COLLECTION ITEMS PURCHASED	28,118,628.
----------------------------	-------------

Part XIII Supplemental Information *(continued)*

DOUBTFUL PLEDGES -2,067,457.

GIFT ANNUITY RESERVE CHANGE -179,637.

TOTAL TO SCHEDULE D, PART XII, LINE 4B 25,871,534.

Multiple horizontal lines for supplemental information.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE	CURATORIAL	35,871	WIRE TRANSFER	0	N/A	FMV

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▲ 0

3 Enter total number of other organizations or entities ▲ 1

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
CURATORIAL	EUROPE	3	58,232.	WIRE TRANSFER	0.		N/A
CURATORIAL	NORTH AMERICA	1	28,999.	WIRE TRANSFER	0.		N/A
CURATORIAL	AFRICA	1	18,601.	WIRE TRANSFER	0.		N/A

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Schedule F (Form 990) 2016

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Multiple horizontal lines for supplemental information.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		COLLECTOR 'S COMMITTEE (event type)	ART & FILM GALA (event type)	2 (total number)	
Revenue	1 Gross receipts	2,436,708.	2,764,108.	4,423.	5,205,239.
	2 Less: Contributions	1,687,723.	596,283.	4,362.	2,288,368.
	3 Gross income (line 1 minus line 2)	748,985.	2,167,825.	61.	2,916,871.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	748,985.	2,167,825.	61.	2,916,871.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				2,916,871.
11 Net income summary. Subtract line 10 from line 3, column (d)				0.	

Part III Gaming. Complete if the organization answered "Yes" on 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))
Revenue	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. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
a Is the organization licensed to conduct gaming activities in each of these states? Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted 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? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶ _____
 Address ▶ _____

16 Gaming manager information:

Name ▶ _____
 Gaming manager compensation ▶ \$ _____
 Description of services provided ▶ _____

 Director/officer Employee Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions

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

(I) NAME OF FUNDRAISER: RDJ STRATEGIC ADVISORS

(I) ADDRESS OF FUNDRAISER: 9126 CALLE JUELLA DR., BEVERLY HILLS, CA 90210

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Open to Public
Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number
95-2264067

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVE. CHICAGO, IL 60603	36-2167725	501(C)(3)	151,016.	0.	CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA.
THE MUSEUM OF FINE ARTS HOUSTON PO BOX 6826 HOUSTON, TX 77265	74-1109655	501(C)(3)	146,651.	0.	CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA.
THE NELSON GALLERY FOUNDATION 4525 OAK ST. KANSAS CITY, MO 64111	44-6012977	501(C)(3)	116,186.	0.	CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA.
THE HIGH MUSEUM OF ART 1280 PEACHTREE ST. NE ATLANTA, GA 30309	58-0633971	501(C)(3)	113,504.	0.	CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA.
PHILADELPHIA MUSEUM OF ART PO BOX 7646 PHILADELPHIA, PA 19101	23-1365388	501(C)(3)	2,830.	0.	CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA.
MATH PRACTICE, LLC 141 SMITH ST. APT. 3F BROOKLYN, NY 11201	27-1788132	N/A	12,000.	0.	CASH GRANTS	N/A	CURATORIAL

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5.
- 3** Enter total number of other organizations listed in the line 1 table 1.

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

Schedule I (Form 990) (2016)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
CURATORIAL	14	122,595.	0.	CASH GRANT	

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE MUSEUM MONITORS THE USE OF GRANT FUNDS ON A CASE-BY-CASE BASIS BUT DOES

NOT HAVE OFFICIAL PROCEDURES FOR SUCH MONITORING. GRANT MAKING IS NOT A

PRIORITY OF THE MUSEUM. GRANTS ARE MADE ON A CASE-BY-CASE BASIS AND ONLY IF

THEY SUPPORT LACMA'S MISSION.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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

2016

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

▶ Attach to Form 990.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

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 on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|--|---|
| <input checked="" 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 (such as, maid, chauffeur, chef) |
- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?
- 3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee SEE SCHEDULE O | <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 on 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**
- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III
- 9** If "Yes" on 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		

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

Schedule J (Form 990) 2016

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MICHAEL GOVAN	889,872.	100,000.	142,250.	91,042.	0.	1,223,164.	0.
CEO & WALLIS ANNEBERG DIRECTOR	181,405.	0.	6,708.	0.	107,258.	295,371.	0.
(2) FRED GOLDSTEIN	328,703.	0.	0.	63,671.	7,320.	399,694.	0.
SVP, GENERAL COUNSEL & SECRETARY	0.	0.	0.	0.	0.	0.	0.
(3) ANN ROWLAND	69,553.	0.	0.	16,185.	0.	85,738.	0.
CHIEF FINANCIAL OFFICER	165,276.	0.	0.	0.	106,674.	271,950.	0.
(4) DIANA VESGA	412,500.	80,000.	33,333.	28,131.	26,959.	580,923.	0.
CHIEF OPERATING OFFICER	0.	0.	0.	0.	0.	0.	0.
(5) MELISSA BOMES	351,531.	0.	600.	33,476.	696.	386,303.	0.
SVP OF DEVELOPMENT & AUDIENCE STRATE	0.	0.	0.	0.	0.	0.	0.
(6) NANCY THOMAS	119,985.	0.	0.	26,604.	0.	146,589.	0.
SR. DEPUTY DIRECTOR OF ART ADMIN AND	124,837.	0.	0.	0.	60,726.	185,563.	0.
(7) ZOE KAHR	238,194.	0.	600.	15,319.	742.	254,855.	0.
DEPUTY DIRECTOR OF EXHIBITIONS & PLA	0.	0.	0.	0.	0.	0.	0.
(8) MARK MITCHELL	221,100.	8,000.	2,933.	41,491.	7,004.	280,528.	0.
BUDGET AND INVESTMENT OFFICER	0.	0.	0.	0.	0.	0.	0.
(9) JANE BURRELL	142,612.	0.	0.	33,186.	0.	175,798.	0.
SVP, EDUCATION & PUBLIC PROGRAMS	75,311.	0.	0.	0.	39,581.	114,892.	0.
(10) KRISTEN SHEPHERD	216,219.	0.	0.	19,595.	7,000.	242,814.	0.
AVP, AUDIENCE STRATEGY & SERVICES	0.	0.	0.	0.	0.	0.	0.
(11) OLYMPIA AMMON	211,326.	0.	0.	1,452.	693.	213,471.	0.
AVP, INDIVIDUAL GIVING	0.	0.	0.	0.	0.	0.	0.
(12) LORI JO HARTMAN	198,990.	0.	0.	6,405.	11,407.	216,802.	0.
VP, FACILITIES AND SECURITY OPERATIO	0.	0.	0.	0.	0.	0.	0.
(13) STEPHANIE BARRON	82,077.	0.	0.	19,503.	0.	101,580.	0.
SENIOR CURATOR & DEPT HEAD	107,933.	0.	0.	0.	64,782.	172,715.	0.
(14) DIANA MAGALONI-KERPEL	189,754.	0.	0.	30,834.	17,427.	238,015.	0.
DEPUTY DIRECTOR & DIRECTOR OF THE PR	0.	0.	0.	0.	0.	0.	0.
(i)							
(ii)							
(i)							
(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

THE MUSEUM PROVIDES A HOUSE FOR THE DIRECTOR, THE IMPUTED RENTAL VALUE OF

WHICH IS SHOWN IN COLUMN B(III), ROW 1(I).

THE MUSEUM PROVIDED FIRST CLASS TRAVEL FOR THE DIRECTOR IN SELECT INSTANCES

WHERE A PARTICULAR CARRIER DID NOT HAVE BUSINESS CLASS SEATS AVAILABLE,

TOTALING \$15,933.

**SCHEDULE K
(Form 990)**
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds
 Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
 Attach to Form 990. Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047
2016
 Open to Public Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number
 95-2264067

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK	63-0304653	13034ACQ1	08/15/13	78,000,000.	REFUNDING OF 2008 BONDS					X	
B DIRECT PURCHASE - WELLS FARGO		13034ACT5	08/15/13	115,000,000.	REFUNDING OF 2008 BONDS					X	
C DIRECT PURCHASE - UNION BANK		LACM2013C	08/15/13	100,000,000.	REFUNDING OF 2008 BONDS					X	
D DIRECT PURCHASE - US BANK		LACM2013D	08/15/13	50,000,000.	REFUNDING OF 2008 BONDS					X	

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue		78,000,000.		115,000,000.		100,000,000.		50,000,000.
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds		78,000,000.		115,000,000.		100,000,000.		50,000,000.
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion	2010		2010		2010		2010	

Part III Private Business Use

	A		B		C		D	
	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
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X		X		X	
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X		X		X	
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
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		%		%		%		%
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		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?		X		X		X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X		X		X		X	
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
JOSHUA S. FRIEDMAN	SEE PART V	132,955.	SEE PART V	X	
JONATHAN SOKOLOFF	SEE PART V	1,574.	SEE PART V	X	

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

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

(A) NAME OF PERSON: JOSHUA S. FRIEDMAN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

TRUSTEE OF MUSEUM ASSOCIATES AND A CO-CHAIR OF THE FINANCE COMMITTEE.

(C) AMOUNT OF TRANSACTION \$ 132,955.

(D) DESCRIPTION OF TRANSACTION: INV. MGMT FEES

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

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

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.

LESS THAN 3% OF THE MUSEUM'S TOTAL PORTFOLIO IS INVESTED WITH MR.

FRIEDMAN'S FIRM.

FEES ARE BASED ON A PERCENTAGE OF ASSETS UNDER INVESTMENT MANAGEMENT AND

AN INCENTIVE FEE BASED ON THE INVESTMENT PERFORMANCE.

(E) SHARING OF ORGANIZATION REVENUES? = YES

Part V Supplemental Information

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

(A) NAME OF PERSON: JONATHAN SOKOLOFF

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

TRUSTEE OF MUSEUM ASSOCIATES AND MEMBER OF THE BOARD FINANCE COMMITTEE.

(C) AMOUNT OF TRANSACTION \$ 1,574.

(D) DESCRIPTION OF TRANSACTION: INV. MGMT FEES

MR. SOKOLOFF IS ALSO A MANAGING PARTNER OF LEONARD GREEN & PARTNERS L.P.,

AN INVESTMENT FIRM THAT IS 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 LEONARD

GREEN & PARTNERS IN 2012, TWO AND A HALF YEARS PRIOR TO MR. SOKOLOFF

JOINING THE BOARD. MUSEUM ASSOCIATES HAS MADE NO NEW INVESTMENT

COMMITMENTS WITH LEONARD GREEN & PARTNERS SINCE THE DATE OF THE INITIAL

INVESTMENT.

LESS THAN 1% OF THE MUSEUM'S TOTAL PORTFOLIO IS INVESTED WITH MR.

SOKOLOFF'S FIRM.

FEES ARE BASED ON A PERCENTAGE OF ASSETS UNDER INVESTMENT MANAGEMENT AND

AN INCENTIVE FEE BASED ON THE INVESTMENT PERFORMANCE.

(E) SHARING OF ORGANIZATION REVENUES? = YES

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2016

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.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

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

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	176		SEE PART II
2 Art - Historical treasures				
3 Art - Fractional interests	X	1		SEE PART II
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	26	19,201,051	FMV OF AVG. STOCK VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 34

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't 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 nonstandard 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 didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) (2016)

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. 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 1,3 AND 33:

IN CONFORMITY WITH THE PRACTICES OF MANY MUSEUMS, ART OBJECTS PURCHASED 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. CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Open to Public
Inspection

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

FORM 990, PART I & PART III 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 135,000 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 PRESENTED 37 EXHIBITIONS AND PERMANENT

COLLECTION INSTALLATIONS, ACQUIRED 1,590 NEW WORKS OF ART, PROVIDED

PROGRAMS FOR 63,928 SCHOOL CHILDREN. TOTAL ATTENDANCE AT THE MUSEUM WAS

1,508,042.

FORM 990, PART I, LINE 8:

THE INCREASE IN CONTRIBUTIONS FROM FISCAL YEAR END 06/30/16 TO FISCAL

YEAR END 06/30/17 IS ATTRIBUTABLE TO PLEDGES RECEIVED TOWARDS LACMA'S

NEW CAMPAIGN - BUILDING LACMA - AND TO HIGHER GIFTS FOR ART

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

Schedule O (Form 990 or 990-EZ) (2016)

632211 08-25-16

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

ACQUISITIONS.

FORM 990, PART I, LINE 19:

WHILE REVENUE LESS EXPENSES FOR LINE 19 READS AS A DEFICIT OF \$6,359,525, THE MUSEUM'S CASH FLOWS WERE ACTUALLY CONSIDERABLY BETTER THAN THIS, SINCE THIS NUMBER REFLECTS \$13,698,136 OF BOND INTEREST AND FEES, WHICH WERE MORE THAN COVERED BY CASH PAYMENTS ON OUTSTANDING GIFT PLEDGES RECOGNIZED AS REVENUE IN OTHER YEARS, AND \$8,449,393 OF DEPRECIATION EXPENSE AND BOND AMORTIZATION COSTS WHICH ARE NON-CASH ACCOUNTING CHARGES.

FORM 990, PART III, LINE 2, NEW PROGRAM SERVICES:

ART ACQUISITION

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.

EXPENSES REFLECT FUNDS PAID BY THE MUSEUM FOR THE ACQUISITION OF ARTWORK DURING THE YEAR, BUT DO NOT REFLECT THE VALUE OF GIFTS OF ART. REVENUES REPRESENT THE PROCEEDS OF DEACCESSIONS FROM THE PERMANENT COLLECTION RECEIVED DURING THE FISCAL YEAR, WHICH, IN ACCORDANCE WITH MUSEUM POLICY, ARE RESTRICTED FOR THE FUTURE ACQUISITION OF ARTWORKS.

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

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

(CONTINUED FROM PAGE 2, PART III, LINE 4C)

MUSEUM POLICY, ARE RESTRICTED FOR THE FUTURE ACQUISITION OF ARTWORKS.

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 BY CREATING WELCOMING ENVIRONMENTS AND PROGRAMS. THIS IS ACCOMPLISHED THROUGH A VARIETY OF MEANS, INCLUDING THE MUSEUM MAGAZINE, SPECIAL EVENTS, PROMOTIONAL CAMPAIGNS, CAMPUS WAY-FINDING MEDIA, AND ON-SITE STAFF PROVIDING SERVICE TO THE PUBLIC. THE MUSEUM ALSO WORKS TO EXTEND THE MUSEUM EXPERIENCE IN THE FULLEST POSSIBLE WAY TO THE WIDEST POSSIBLE AUDIENCE. TO ACHIEVE THIS GOAL, IT OFFERS MANY EDUCATIONAL OUTREACH 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. IT ALSO PROVIDES IMAGES, INFORMATION, AND OTHER WAYS TO ACCESS ITS COLLECTIONS AND PROGRAMS THROUGH THE WEB AND MANY OTHER DIGITAL MEDIA.

EXPENSES \$ 17,996,041. INCLUDING GRANTS OF \$ 0. REVENUE \$ 39,608,783.

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

THE MUSEUM'S BYLAWS ESTABLISH AN EXECUTIVE COMMITTEE AS ONE OF ITS STANDING COMMITTEES ELECTED ANNUALLY BY THE BOARD OF TRUSTEES. THE EXECUTIVE COMMITTEE HAS THE AUTHORITY TO ACT, BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, ON BEHALF OF THE BOARD OF TRUSTEES, SUBJECT TO CERTAIN EXCEPTIONS, INCLUDING THOSE SET FORTH IN APPLICABLE STATE LAW. THE SCOPE OF THE COMMITTEE'S AUTHORITY, INCLUDING THE EXCEPTIONS THERETO, IS SET FORTH IN THE BYLAWS OF THE MUSEUM, WHICH ARE PUBLISHED ON THE MUSEUM'S WEBSITE.

THE COMMITTEE IS COMPRISED OF THE CO-CHAIRS OF THE BOARD, THE CHAIRS OF

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

EACH STANDING COMMITTEE OF THE BOARD AND OTHER TRUSTEES ELECTED BY THE BOARD. ALL MEMBERS OF THE COMMITTEE ARE VOTING TRUSTEES.

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

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 COMMITTEE REPORTS TO THE FULL BOARD OF TRUSTEES 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 OFFICERS, KEY EMPLOYEES, AND OTHERS CONFLICT OF INTEREST FORMS, WHICH THEY ARE ASKED TO COMPLETE AND RETURN TO THE GENERAL COUNSEL, WHO REVIEWS SUCH FORMS FOR POSSIBLE CONFLICTS AND MONITORS COMPLIANCE WITH LACMA'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 FOR THE FIRST SIX MONTHS OF CALENDAR YEAR 2016 WAS FIXED PURSUANT TO THE DIRECTOR'S EMPLOYMENT

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

AGREEMENT WITH LACMA ENTERED INTO IN 2010. PURSUANT TO THAT AGREEMENT, THE EXECUTIVE COMMITTEE OF THE BOARD CONSIDERED AND AGREED TO RECOMMEND A BONUS, BASED ON PERFORMANCE, TO THE DIRECTOR IN THE AMOUNT OF \$100,000.

IN LIGHT OF THE JUNE 30, 2016 EXPIRATION DATE OF THE 2010 EMPLOYMENT AGREEMENT BETWEEN LACMA AND THE CEO AND DIRECTOR, DURING THE SPRING OF CALENDAR YEAR 2016, THE EXECUTIVE COMMITTEE AND THE DIRECTOR DISCUSSED THE TERMS OF A NEW EMPLOYMENT AGREEMENT, EFFECTIVE JULY 1, 2016, FOR A 7-YEAR TERM, RENEWABLE FOR 3 ADDITIONAL YEARS. IN SETTING THE TERMS OF THE NEW EMPLOYMENT AGREEMENT, THE EXECUTIVE COMMITTEE CONSULTED WITH THE GENERAL COUNSEL AND OUTSIDE ATTORNEYS AS WELL AS WITH AN INDEPENDENT EXECUTIVE COMPENSATION CONSULTING FIRM, INCLUDING SUCH CONSULTANT'S REPORT ON COMPARABILITY DATA, COMPARING THE DIRECTOR'S PROPOSED COMPENSATION WITH SIMILARLY SITUATED EXECUTIVES AT COMPARABLE INSTITUTIONS. THE EXECUTIVE COMMITTEE APPROVED THE TERMS AND RECOMMENDED APPROVAL BY THE FULL BOARD OF TRUSTEES, SUBJECT TO PRIOR REVIEW BY THE AUDIT COMMITTEE OF THE BOARD CONSISTENT WITH APPLICABLE LAW AND THE MUSEUM'S BYLAWS AND POLICIES. THE AUDIT COMMITTEE REVIEWED THE TERMS OF THE PROPOSED EMPLOYMENT AGREEMENT, AT ITS MEETING ON JUNE 6, 2016, WITH COUNSEL AND INDEPENDENT COMPENSATION CONSULTANTS PRESENT AT THE MEETING. BASED ON THE COMPARABILITY ANALYSIS, PERFORMANCE REVIEW AND EXPECTATIONS FOR THE DIRECTOR, THE MUSEUM'S STRATEGIC GOALS, AND OTHER FACTORS, THE AUDIT COMMITTEE FOUND THAT THE TOTAL COMPENSATION BEING PROPOSED WAS FAIR AND REASONABLE TO THE MUSEUM, AND RECOMMENDED APPROVAL BY THE BOARD. THE BOARD OF TRUSTEES, IN EXECUTIVE SESSION, REVIEWED THE TERMS OF THE PROPOSED BONUS UNDER THE 2010 EMPLOYMENT AGREEMENT AND THE TERMS OF THE NEW EMPLOYMENT AGREEMENT AND THE RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE AND THE AUDIT COMMITTEE, AND APPROVED THE AWARD OF THE BONUS AND THE EXECUTION OF THE NEW AGREEMENT AT

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

ITS MEETING ON JUNE 9, 2016.

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

THE PROPOSED COMPENSATION FOR ALL OFFICERS AND KEY EMPLOYEES AND THE UNDERLYING DATA, INCLUDING THE PERFORMANCE REVIEWS AND COMPARABILITY ANALYSES, ARE PRESENTED TO THE AUDIT COMMITTEE, TO DETERMINE WHETHER, IN THE AUDIT COMMITTEE'S JUDGMENT, SUCH PROPOSED COMPENSATION IS APPROPRIATE, FAIR AND REASONABLE TO LACMA. THE APPROVAL OF THE AUDIT COMMITTEE IS REPORTED TO THE FULL BOARD OF TRUSTEES AT ITS NEXT REGULARLY SCHEDULED MEETING.

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

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

ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, INFORMATIONAL RETURNS AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST AND ON THE MUSEUM'S WEBSITE.

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

PART VII, SECTION A & SCHEDULE J, PART II

ALTHOUGH THE COUNTY OF LOS ANGELES IS NOT A "RELATED ORGANIZATION",
 COMPENSATION PAID BY THE COUNTY OF LOS ANGELES TO CERTAIN OFFICERS AND
 EMPLOYEES OF THE MUSEUM LISTED IN PART VII AND SCHEDULE J, IS INCLUDED
 IN THE INTEREST OF TRANSPARENCY AND FULL DISCLOSURE.

FORM 990, PART VIII, LINE 7B:

PROCEEDS FROM SALE OF SECURITIES:

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.

FORM 990, PART X, LINES 15, 20:

ON THIS YEAR'S FORM 990, AN AMOUNT FOR "UNAMORTIZED BOND ISSUANCE
 COSTS" FROM THE MUSEUM'S AUDITED FINANCIAL STATEMENTS IS NETTED AGAINST
 TAX-EXEMPT BOND LIABILITIES ON LINE 20. THIS ITEM HAD BEEN REPORTED ON
 LINE 15 IN PRIOR YEARS.

FORM 990, PART X, LINE 25:

THE DECREASE IN OTHER LIABILITIES IS PRINCIPALLY TIED TO AN UNREALIZED
 INCREASE 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.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

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

UNREALIZED GAINS (LOSSES) ON INTEREST RATE SWAP 29,514,872.

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR
 THE OVERSIGHT OF THE AUDIT. THE MUSEUM PERIODICALLY CHANGES AUDIT FIRMS
 OR ROTATES PARTNERS WITHIN OUR CONTRACTED FIRM.

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

2016

For calendar year 2016 or other tax year beginning JUL 1, 2016, and ending JUN 30, 2017

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MUSEUM ASSOCIATES Number, street, and room or suite no. If a P.O. box, see instructions. 5905 WILSHIRE BLVD. City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90036	D Employer identification number (Employees' trust, see instructions.) 95-2264067 E Unrelated business activity codes (See instructions.) 532000 900003
--	----------------------	--	--

C Book value of all assets at end of year 714,151,079.	F Group exemption number (See instructions.)	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
---	---	--

H Describe the organization's primary unrelated business activity. ▶ **PARTNERSHIP INVESTMENT INCOME**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **ANN ROWLAND, CHIEF FINANCIAL OFFIC** Telephone number ▶ **(323) 857-6142**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	STMT 1	
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-108,294.	-108,294.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-108,294.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 2	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-108,294.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-108,294.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
c Income tax on the amount on line 34	35c	0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	
37 Proxy tax. See instructions	37	
38 Alternative minimum tax	38	
39 Tax on Non-Compliant Facility Income. See instructions	39	
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a	
b Other credits (see instructions)	41b	
c General business credit. Attach Form 3800	41c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	41d	
e Total credits. Add lines 41a through 41d	41e	
42 Subtract line 41e from line 40	42	0.
43 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	43	
44 Total tax. Add lines 42 and 43	44	0.
45a Payments: A 2015 overpayment credited to 2016	45a	43,944.
b 2016 estimated tax payments	45b	
c Tax deposited with Form 8868	45c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	45d	
e Backup withholding (see instructions)	45e	
f Credit for small employer health insurance premiums (Attach Form 8941)	45f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	45g	
46 Total payments. Add lines 45a through 45g	46	43,944.
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	47	
48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed	48	
49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49	43,944.
50 Enter the amount of line 49 you want: Credited to 2017 estimated tax 43,944. Refunded	50	0.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
		X
52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
53 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer _____ Date _____ Title **CHIEF FINANCIAL OFFICER**

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

Paid Preparer Use Only

Print/Type preparer's name: LIOR TEMKIN
 Preparer's signature: *Lior Temkin*
 Date: 04/25/18
 Check if self-employed
 PTIN: P00748170
 Firm's name: SINGERLEWAK LLP
 Firm's address: 10960 WILSHIRE BLVD, STE 700, LOS ANGELES, CA 90024-3783
 Firm's EIN: 95-2302617
 Phone no.: (310) 477-3924

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A					
1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property			
(1)			
(2)			
(3)			
(4)			
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ...	
0.		0.	

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 1

DESCRIPTION	AMOUNT
CARMEL PARTNERS INVESTMENT FUND IV	1,313.
DUNE REAL ESTATE FUND III, LP	-2,104.
HACKMAN CAPITAL EQUIPMENT FUND, LP	-887.
PCCP EQUITY VI, LP	-2,645.
METROPOLITAN REAL ESTATE PARTNERS 2008 DISTRESSED CO-INVESTMENT FUND, L.P.	122.
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	69.
METROPOLITAN REAL ESTATE PARTNERS SECONDARIES FUND, LP	11,983.
SANDBRIDGE CONSUMER FUND I, LP	-142,550.
GLOBAL WATER OPPORTUNITIES FUND, LLC	-23,766.
PRAESIDIAN ICG INVESTORS LLC	38,175.
TPP II ANNEX FUND, LP	14,330.
HACKMAN CAPITAL REAL ESTATE FUND II, LP	-2,334.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-108,294.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	13,087.	13,087.	0.	0.
06/30/13	22,113.	22,113.	0.	0.
06/30/15	205,100.	0.	205,100.	205,100.
06/30/16	184,889.	0.	184,889.	184,889.
NOL CARRYOVER AVAILABLE THIS YEAR			389,989.	389,989.

Information Return of U.S. Persons With Respect To Certain Foreign Corporations

(Rev. December 2015)
Department of the Treasury
Internal Revenue Service

▶ For more information about Form 5471, see www.irs.gov/form5471

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning **JAN 1**, 2016, and ending **DEC 31**, 2016

Attachment
Sequence No. **121**

Name of person filing this return MUSEUM ASSOCIATES Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) 5905 WILSHIRE BLVD. City or town, state, and ZIP code LOS ANGELES, CA 90036 Filer's tax year beginning JUL 1 , 2016, and ending JUN 30 , 2017	A Identifying number 95-2264067 B Category of filer (See instructions. Check applicable box(es)): 1 (repealed) 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/> C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 10.70 % D Check if any excepted specified foreign financial assets are reported on this form (see instructions) <input type="checkbox"/>
--	---

E Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director
MUSEUM ASSOCIATES	5905 WILSHIRE BLVD. LOS ANGELES CA 90036	95-2264067	x		

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation COMMONWEALTH OPPORTUNITY (CAYMAN) FUND LTD GARDENIA COURT, SUITE 3307, 45 MARKET ST. CAMANA BAY KYI-1103 CAYMAN ISLANDS	b(1) Employer identification number, if any 98-0661892 b(2) Reference ID number (see instructions) c Country under whose laws incorporated CAYMAN ISLANDS
---	--

d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency
05/05/10	UNITED STATES	523900	TRADING	UNITED STATES, DOLLAR

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States N/A	b If a U.S. income tax return was filed, enter: <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">(i) Taxable income or (loss)</td> <td style="width:50%;">(ii) U.S. income tax paid (after all credits)</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)		
(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)				

c Name and address of foreign corporation's statutory or resident agent in country of incorporation N/A	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different N/A
---	--

Schedule A Stock of the Foreign Corporation		
(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	455,877	177,482

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued

	(a) Name of country or U.S. possession	Amount of tax		
		(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1	U.S.			
2				
3				
4				
5				
6				
7				
8	Total			

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	2,286,951.
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b () ()	
3	Inventories	3	
4	Other current assets (attach statement) SEE STATEMENT 5	4	73,064,516.
5	Loans to shareholders and other related persons	5	
6	Investment in subsidiaries (attach statement)	6	
7	Other investments (attach statement) SEE STATEMENT 6	7	93,308,532.
8a	Buildings and other depreciable assets	8a	
b	Less accumulated depreciation	8b () ()	
9a	Depletable assets	9a	
b	Less accumulated depletion	9b () ()	
10	Land (net of any amortization)	10	
11	Intangible assets:		
a	Goodwill	11a	
b	Organization costs	11b	
c	Patents, trademarks, and other intangible assets	11c	
d	Less accumulated amortization for lines 11a, b, and c	11d () ()	
12	Other assets (attach statement)	12	
13	Total assets	13	168,659,999.
Liabilities and Shareholders' Equity			
14	Accounts payable	14	
15	Other current liabilities (attach statement) SEE STATEMENT 7	15	75,351,467.
16	Loans from shareholders and other related persons	16	
17	Other liabilities (attach statement)	17	
18	Capital stock:		
a	Preferred stock	18a	
b	Common stock	18b	
19	Paid-in or capital surplus (attach reconciliation)	19	
20	Retained earnings	20	93,308,532.
21	Less cost of treasury stock	21 () ()	
22	Total liabilities and shareholders' equity	22	168,659,999.

Schedule G Other Information

1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? Yes No
2 During the tax year, did the foreign corporation own an interest in any trust? Yes No
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3? Yes No
4 During the tax year, was the foreign corporation a participant in any cost sharing arrangement? Yes No
5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement? Yes No
6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? Yes No
7 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)? Yes No
8 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended? Yes No

Schedule H Current Earnings and Profits

Important: Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):
a Capital gains or losses
b Depreciation and amortization
c Depletion
d Investment or incentive allowance
e Charges to statutory reserves
f Inventory adjustments
g Taxes
h Other (attach statement)
3 Total net additions
4 Total net subtractions
5a Current earnings and profits (line 1 plus line 3 minus line 4)
b DASTM gain or (loss) for foreign corporations that use DASTM
c Combine lines 5a and 5b
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations)
Enter exchange rate used for line 5d

Schedule I Summary of Shareholder's Income From Foreign Corporation

If item E on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This schedule I is being completed for:

Name of U.S. shareholder Identifying number
1 Subpart F income (line 38b, Worksheet A in the instructions)
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)
5 Factoring income
6 Total of lines 1 through 5. Enter here and on your income tax return
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))
8 Exchange gain or (loss) on a distribution of previously taxed income

Was any income of the foreign corporation blocked? Yes No
Did any such income become unblocked during the tax year (see section 964(b))? Yes No

If the answer to either question is "Yes," attach an explanation.

FORM 5471	OTHER INCOME	STATEMENT	3
DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
NET GAIN ON INVESTMENTS			15,931,355.
TOTAL TO 5471, SCHEDULE C, LINE 8			15,931,355.

FORM 5471	OTHER DEDUCTIONS	STATEMENT	4
DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
DIVIDEND EXPENSE			18,623.
MANAGEMENT FEES			6,029,631.
COMMISSION EXPENSES			1,187,645.
RESEARCH AND SOFTWARE EXPENSE			541,429.
PROFESSIONAL FEES			332,282.
ADMINISTRATIVE FEES			524,749.
INCENTIVE ALLOCATION FROM CWOMF LTD			2,334,938.
TOTAL TO 5471, SCHEDULE C, LINE 16			10,969,297.

FORM 5471	OTHER CURRENT ASSETS	STATEMENT	5
DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD	
REDEMPTIONS OF RECEIVABLE FROM CWOMF, LTD			73,064,516.
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 4			73,064,516.

FORM 5471	OTHER INVESTMENTS	STATEMENT	6
DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD	
INVESTMENT IN COMMONWEALTH OPPORTUNITY		93,308,532.	
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 7		93,308,532.	

FORM 5471	OTHER CURRENT LIABILITIES	STATEMENT	7
DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD	
REDEMPTIONS PAYABLE		75,310,467.	
ACCRUED EXPENSES		41,000.	
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 15		75,351,467.	

**SCHEDULE O
(Form 5471)**

(Rev. December 2012)

Department of the Treasury
Internal Revenue Service

**Organization or Reorganization of Foreign
Corporation, and Acquisitions and
Dispositions of its Stock**

Information about Schedule O (Form 5471) and its instructions is at www.irs.gov/form5471

▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471		Identifying number
MUSEUM ASSOCIATES		95-2264067
Name of foreign corporation	EIN (if any)	Reference ID number
COMMONWEALTH OPPORTUNITY (CAYMAN) FUND LTD	98-0661892	

Important: Complete a *separate* Schedule O for each foreign corporation for which information must be reported.

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate:			(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
STMT 8 MUSEUM ASSOCIATES 5905 WILSHIRE BLVD. LOS ANGELE 95-2264067	990	03/16/17	E-FILED	

Section B - U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es)	
			Officer	Director

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively
MUSEUM ASSOCIATES	COMMON	12/31/2016	PURCHASED	7,029		

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired
10,488,413.	COMMONWEALTH OPPORTUNITY GARDENIA COURT, SUITE 330 CAMANA BAY, GRAND CAYMAN KYI-1103 CAYMAN ISLANDS

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ►

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

SCHEDULE O GENERAL SHAREHOLDER INFORMATION STATEMENT 8

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE:			(C) DATE SHAREHOLD -ER LAST FILED IN- FORMATION RTN UNDER SEC. 6046
	(1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	
MUSEUM ASSOCIATES 5905 WILSHIRE BLVD. LOS ANGELE 95-2264067	990	03/16/17	E-FILED	