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Form **990**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Organization Exempt From Income Tax**  
**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)**

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

OMB No 1545-0047  
**2008**  
**Open to Public Inspection**

**A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C</b> Name of organization MUSEUM ASSOCIATES	<b>D</b> Employer identification number 95-2264067
		Doing Business As LOS ANGELES COUNTY MUSEUM OF ART (LA)	<b>E</b> Telephone number (323) 857-6142
		Number and street (or P O box if mail is not delivered to street address) Room/suite 5905 WILSHIRE BLVD	<b>G</b> Gross receipts \$ 75,362,937
		City or town, state or country, and ZIP + 4 LOS ANGELES, CA 90036	
<b>F</b> Name and address of Principal Officer ANN ROWLAND 5905 WILSHIRE BLVD LOS ANGELES, CA 90036		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions ) <b>H(c)</b> Group Exemption Number ▶	
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( 3 ) ▶ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Web site: ▶ WWW.LACMA.ORG			
<b>K</b> Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ▶		<b>L</b> Year of Formation 1938	<b>M</b> State of legal domicile CA

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities See Additional Data Table		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	41
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	41
	<b>5</b> Total number of employees (Part V, line 2a) . . . . .	<b>5</b>	322
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	601
	<b>7a</b> Total gross unrelated business revenue from Part VIII, line 12, column (C) . . . . .	<b>7a</b>	700,879
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .	<b>7b</b>	0	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	135,804,657	42,676,923
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	21,835,599	25,300,815
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	20,529,695	-46,957,846
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,318,962	1,734,669
		180,488,913	22,754,561
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		0
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	20,562,965	25,301,166
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	249,538	0
	<b>b</b> (Total fundraising expenses, Part IX, column (D), line 25 <u>3,358,726</u> )		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	81,394,973	72,371,769
	<b>18</b> Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	102,207,476	97,672,935
<b>19</b> Revenue less expenses Subtract line 18 from line 12	78,281,437	-74,918,374	
<b>Net Assets or Fund Balances</b>		<b>Beginning of Year</b>	<b>End of Year</b>
	<b>20</b> Total assets (Part X, line 16)	793,440,431	717,422,100
	<b>21</b> Total liabilities (Part X, line 26)	410,064,313	434,250,240
<b>22</b> Net assets or fund balances Subtract line 21 from line 20	383,376,118	283,171,860	

**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

<b>Please Sign Here</b>	***** Signature of officer	2010-04-26 Date		
	ANN ROWLAND Chief Financial Officer Type or print name and title			
<b>Paid Preparer's Use Only</b>	Preparer's signature ▶ Lor Temkin	Date 2010-04-26	Check if self-employed <input type="checkbox"/>	Preparer's PTIN (See Gen Inst )
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	SINGERLEWAK LLP 10960 WILSHIRE BLVD SUITE 1100 LOS ANGELES, CA 900243783		EIN ▶
				Phone no ▶ (310) 477-3924

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

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

**1** Briefly describe the organization's mission

See Additional Data Table

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

If "Yes," describe these new services on Schedule O

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

If "Yes," describe these changes on Schedule O

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

<b>4a</b>	(Code )	(Expenses \$ 27,289,116	including grants of \$ 0	(Revenue \$ 847,674 )
EXHIBITIONS, CURATORIAL, CONSERVATION AND ART PROGRAMS Special exhibitions of art works from the museum's permanent collection, other institutions and from private lenders are organized, the permanent collection is researched, conserved and displayed, film and music programs related to both special exhibitions and the permanent collection are also coordinated. The 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.				

<b>4b</b>	(Code )	(Expenses \$ 26,973,449	including grants of \$ 0	(Revenue \$ 4,160,831 )
ART ACQUISITIONS Works of art in all media and from various periods and REGIONS 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 historical periods.				

<b>4c</b>	(Code )	(Expenses \$ 14,288,672	including grants of \$ 0	(Revenue \$ 0 )
FACILITY ENHANCEMENT During THE fiscal year 2008-2009, expenses included renovation of existing museum facilities in connection with a major addition to, and transformation of, the museum campus. THE MAJORITY of THESE expenses are being capitalized. These projects will permit expanded and improved service to the museum's public by increasing the amount of art on view and unifying the museum campus.				

	(Code )	(Expenses \$ 16,039,618	including grants of \$ 0	(Revenue \$ 20,292,310 )
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<b>4d</b>	Other program services (Describe in Schedule O )	(Expenses \$	including grants of \$	(Revenue \$ )
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**4e** Total program service expenses \$ 84,590,855 Must equal Part IX, Line 25, column (B).

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A <input checked="" type="checkbox"/>	Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? <input checked="" type="checkbox"/>	Yes	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I <input checked="" type="checkbox"/>		No
<b>4</b> Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II <input checked="" type="checkbox"/>	Yes	
<b>5</b> Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III <input checked="" type="checkbox"/>		No
<b>6</b> Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I <input checked="" type="checkbox"/>		No
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II		No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III <input checked="" type="checkbox"/>	Yes	
<b>9</b> Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV <input checked="" type="checkbox"/>		No
<b>10</b> Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V <input checked="" type="checkbox"/>	Yes	
<b>11</b> Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable <input checked="" type="checkbox"/>	Yes	
<b>12</b> Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII <input checked="" type="checkbox"/>	Yes	
<b>13</b> Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the U S?		No
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I		No
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		No
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		No
<b>17</b> Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		No
<b>18</b> Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	Yes	
<b>19</b> Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
<b>20</b> Did the organization operate one or more hospitals? If "Yes," complete Schedule H		No
<b>21</b> Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		No
<b>22</b> Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		No
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J <input checked="" type="checkbox"/>	Yes	
<b>24a</b> 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? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25 <input checked="" type="checkbox"/>	Yes	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		No
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		No
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		No
<b>25a</b> Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		No
<b>b</b> Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		No
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		No
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		No

**Part IV Checklist of Required Schedules** *(Continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>c</b>	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . . 	Yes	
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . . 		No
<b>32</b>	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> . . . . .		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .		No
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		No
<b>36</b>	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> . . . . .		No
<b>37</b>	Did the organization conduct more than 5 percent 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> . . . . .		No

**Part V** Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .		
	<b>1a</b> 1		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .		
	<b>2a</b> 322		
<b>b</b>	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . . . <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	Yes	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	Yes	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	Yes	
<b>b</b>	If "Yes," enter the name of the foreign country <u>CJ , VI , BD</u> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		No
<b>c</b>	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible? . . . . .		No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
<b>a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .	Yes	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	Yes	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		
	<b>7d</b>		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		No
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		No
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .		No
<b>8</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		No
<b>9</b>	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
<b>a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		
<b>10</b>	<i>Section 501(c)(7) organizations.</i> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .		
<b>11</b>	<i>Section 501(c)(12) organizations.</i> Enter		
<b>a</b>	Gross income from members or shareholders . . . . .		
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .		
<b>12a</b>	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .		
	<b>12b</b>		

**Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**

**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body . . . . .		
<b>1b</b>	Enter the number of voting members that are independent . . . . .		
<b>2</b>	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? . . . . .		No
<b>3</b>	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? . . . . .		No
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		No
<b>6</b>	Does the organization have members or stockholders? . . . . .		No
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		No
<b>7b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>8a</b>	the governing body? . . . . .	Yes	
<b>8b</b>	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
<b>9a</b>	Does the organization have local chapters, branches, or affiliates? . . . . .		No
<b>9b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .		
<b>10</b>	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	Yes	
<b>11</b>	Is there any officer, director or 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 . . . . .		No

**Section B. Policies**

		Yes	No
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
<b>12b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
<b>12c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
<b>13</b>	Does the organization have a written whistleblower policy? . . . . .	Yes	
<b>14</b>	Does the organization have a written document retention and destruction policy? . . . . .		No
<b>15</b>	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		
<b>15a</b>	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
<b>15b</b>	Other officers or key employees of the organization? . . . . . Describe the process in Schedule O	Yes	
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		No
<b>16b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

<b>17</b>	List the States with which a copy of this Form 990 is required to be filed <u>CA</u>
<b>18</b>	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input checked="" type="checkbox"/> own website <input checked="" type="checkbox"/> another's website <input checked="" type="checkbox"/> upon request
<b>19</b>	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
<b>20</b>	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ANN ROWLAND Chief Financial Officer 5906 WILSHIRE BLVD LOS ANGELES, CA 90036 (323) 857-4767





**Part VIII Statement of Revenue**

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . . . <b>1a</b>				
	<b>b</b>	Membership dues . . . . . 8,354,040				
	<b>c</b>	Fundraising events . . . . . 183,038				
	<b>d</b>	Related organizations . . . . . <b>1d</b>				
	<b>e</b>	Government grants (contributions) <b>1e</b> 5,338,176				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above 28,801,669				
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ 164,651				
	<b>h</b>	<b>Total (Add lines 1a-1f)</b> . . . . . 42,676,923				
<b>Program Service Revenue</b>	<b>2a</b>	COUNTY OPERATING CONTR	900,099	16,829,000	16,829,000	
	<b>b</b>	COLLECTION ITEMS SOLD	900,099	4,160,831	4,160,831	
	<b>c</b>	ADMISSIONS	900,099	2,149,596	2,149,596	
	<b>d</b>	EXHIBITION REVENUE	900,099	847,674	847,674	
	<b>e</b>	COUNCILS	900,099	442,901	442,901	
	<b>f</b>	All other program service revenue		870,813	870,813	
	<b>g</b>	<b>Total. Add lines 2a-2f</b> . . . . . \$ 25,300,815				
	<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest other similar amounts) . . . . . 4,641,488			-37,522
<b>4</b>		Income from investment of tax-exempt bond proceeds . . . . .				
<b>5</b>		Royalties . . . . . 17,212				17,212
<b>6a</b>		Gross Rents	(i) Real	(ii) Personal		
<b>b</b>		Less rental expenses				
<b>c</b>		Rental income or (loss)				
<b>d</b>		Net rental income or (loss) . . . . .				
<b>7a</b>		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
<b>b</b>		Less cost or other basis and sales expenses 51,599,334				
<b>c</b>		Gain or (loss) -51,599,334				
<b>d</b>		Net gain or (loss) . . . . . -51,599,334				-51,599,334
<b>8a</b>		Gross income from fundraising events (not including \$ 130,108 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 . . . . . <b>a</b> 183,038				
<b>b</b>	Less direct expenses . . . . . <b>b</b> 130,108					
<b>c</b>	Net income or (loss) from fundraising events . . . . .					
<b>9a</b>	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 . . . . . <b>a</b>					
<b>b</b>	Less direct expenses . . . . . <b>b</b>					
<b>c</b>	Net income or (loss) from gaming activities . . . . .					
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . . <b>a</b> 1,518,204					
<b>b</b>	Less cost of goods sold . . . . . <b>b</b> 878,934					
<b>c</b>	Net income or (loss) from sales of inventory . . . . . 639,270		639,270			
	Miscellaneous Revenue	Business Code				
<b>11a</b>	ART RENTAL & SALES GAL	532,000	738,401		738,401	
<b>b</b>	FACILITY USE FEE	900,099	183,486		183,486	
<b>c</b>	INSURANCE CLAIM REV	900,099	50,000		50,000	
<b>d</b>	All other revenue _____		106,300		106,300	
<b>e</b>	<b>Total. Add lines 11a-11d</b> . . . . . \$ 1,078,187					
<b>12</b>	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . 22,754,561		25,940,085	700,879	-46,563,326	

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.  
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b>	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
<b>2</b>	Grants and other assistance to individuals in the U S See Part IV, line 22				
<b>3</b>	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
<b>4</b>	Benefits paid to or for members				
<b>5</b>	Compensation of current officers, directors, trustees, and key employees . . . . .	2,256,060	1,005,727	634,409	615,924
<b>6</b>	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b>	Other salaries and wages	16,789,930	12,171,822		1,401,152
<b>8</b>	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	3,483,607	2,436,423	788,860	258,324
<b>9</b>	Other employee benefits . . . . .	1,487,165	1,021,753	348,261	117,151
<b>10</b>	Payroll taxes . . . . .	1,284,404	889,774	286,149	108,481
<b>11</b>	Fees for services (non-employees)				
<b>a</b>	Management . . . . .				
<b>b</b>	Legal . . . . .	134,769	1,000	133,769	
<b>c</b>	Accounting . . . . .	144,957		144,957	
<b>d</b>	Lobbying . . . . .	936,875		936,875	
<b>e</b>	Professional fundraising See Part IV, line 17 . . . . .				
<b>f</b>	Investment management fees . . . . .	886,372		886,372	
<b>g</b>	Other . . . . .	8,134,607	7,349,397	726,631	58,579
<b>12</b>	Advertising and promotion . . . . .	475,094	468,604	4,990	1,500
<b>13</b>	Office expenses . . . . .	7,156,258	6,237,917	481,083	437,258
<b>14</b>	Information technology . . . . .	1,238,719	936,402	236,659	65,658
<b>15</b>	Royalties . . . . .	98,254	97,910	344	
<b>16</b>	Occupancy . . . . .	2,937,670	2,773,688	157,800	6,182
<b>17</b>	Travel . . . . .	956,127	850,792	89,404	15,931
<b>18</b>	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .				
<b>19</b>	Conferences, conventions and meetings . . . . .				
<b>20</b>	Interest . . . . .	8,034,038	8,034,038		
<b>21</b>	Payments to affiliates . . . . .				
<b>22</b>	Depreciation, depletion, and amortization . . . . .	4,749,916	4,667,899	82,017	
<b>23</b>	Insurance . . . . .	2,208,874	2,194,951	8,721	5,202
<b>24</b>	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
<b>a</b>	ART ACQUISITION	26,973,449	26,973,449	0	0
<b>b</b>	REMOTE ART OBJECTS	2,134,857	2,134,857	0	0
<b>c</b>	CONSTRUCTION COSTS	1,586,735	1,586,735	0	0
<b>d</b>	HOSPITALITY	1,061,403	815,630	25,311	220,462
<b>e</b>	COMMISSIONS	695,564	647,738	47,826	0
<b>f</b>	All other expenses	1,827,231	1,294,349	485,960	46,922
<b>25</b>	<b>Total functional expenses.</b> Add lines 1 through 24f	97,672,935	84,590,855	9,723,354	3,358,726
<b>26</b>	<b>Joint Costs.</b> Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	4,170,134	<b>2</b>	32,071,859
	<b>3</b> Pledges and grants receivable, net . . . . .	131,169,547	<b>3</b>	117,431,448
	<b>4</b> Accounts receivable, net . . . . .	1,067,073	<b>4</b>	2,566,253
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .	1,068,828	<b>8</b>	1,092,807
	<b>9</b> Prepaid expenses and deferred charges . . . . .	476,990	<b>9</b>	124,147
	<b>10a</b> Land, buildings, and equipment cost basis			
		<b>10a</b> 296,041,811		
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .			
		<b>10b</b> 15,768,040	241,720,956	<b>10c</b> 280,273,771
	<b>11</b> Investments—publicly traded securities . . . . .	250,520,093	<b>11</b>	163,888,753
	<b>12</b> Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .		<b>13</b>	
<b>14</b> Intangible assets . . . . .		<b>14</b>		
<b>15</b> Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .	163,246,810	<b>15</b>	119,973,062	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	793,440,431	<b>16</b>	717,422,100	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	13,964,793	<b>17</b>	15,952,260
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	822,714	<b>19</b>	1,069,126
	<b>20</b> Tax-exempt bond liabilities . . . . .	376,200,000	<b>20</b>	383,000,000
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .		<b>21</b>	
	<b>22</b> Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	5,399,589	<b>23</b>	1,199,589
	<b>24</b> Unsecured notes and loans payable . . . . .		<b>24</b>	
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	13,677,217	<b>25</b>	33,029,265
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	410,064,313	<b>26</b>	434,250,240
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	163,589,120	<b>27</b>	111,889,544
	<b>28</b> Temporarily restricted net assets . . . . .	187,654,936	<b>28</b>	150,362,675
	<b>29</b> Permanently restricted net assets . . . . .	32,132,062	<b>29</b>	20,919,641
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	383,376,118	<b>33</b>	283,171,860	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	793,440,431	<b>34</b>	717,422,100	

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		No
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	Yes	
<b>2c</b>	If "Yes" to lines 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? . . . . .	Yes	
<b>3a</b>	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? . . . . .		No
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .		

**SCHEDULE A**  
(Form 990 or 990EZ)

**Public Charity Status and Public Support**

OMB No 1545-0047

**2008**

Department of the Treasury  
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.  
Attach to Form 990 or Form 990-EZ. See separate instructions.

**Open to Public Inspection**

Name of the organization  
MUSEUM ASSOCIATES

Employer identification number

95-2264067

**Part I Reason for Public Charity Status** (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization )

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

	Yes	No
<b>11g(i)</b>		
<b>11g(ii)</b>		
<b>11g(iii)</b>		

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

**Part II Support Schedule for Organizations Described in IRC 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.)

**Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	40,601,752	41,815,379	94,522,304	135,804,657	42,565,858	355,309,950
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add line 1-3	40,601,752	41,815,379	94,522,304	135,804,657	42,565,858	355,309,950
<b>5</b> The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						53,724,506
<b>6 Public Support</b> subtract line 5 from line 4						301,585,444

**Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4	40,601,752	5,482,800	94,522,304	135,804,657	42,565,858	355,309,950
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,432,832	5,482,800	5,952,094	9,925,791	4,696,222	28,489,739
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on	820,501	901,440	944,664	819,667	738,401	4,224,673
<b>10</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )	630,505	1,339,350	928,064	686,379	339,786	3,924,084
<b>11 Total Support</b> (Add lines 7 through 10)						391,948,446
<b>12</b> Gross receipts from related activities, etc (See instructions )					<b>12</b>	86,487,869
<b>13 First Five Years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						<input checked="" type="checkbox"/>

**Computation of Public Support Percentage**

<b>14</b> Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	<b>14</b>	<b>76.950 %</b>
<b>15</b> Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	<b>15</b>	<b>77.500 %</b>

- 16a 33 1/3% Test - 2008.** 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
- b 33 1/3% Test - 2007.** If the organization did not check the 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
- 17a 10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization
- b 10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization
- 18 Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

**Part III Support Schedule for Organizations Described in IRC 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total</b> Add lines 1-5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
<b>c</b> Total of lines 7a and 7b						
<b>8 Public Support</b> (Subtract line 7c from line 6)						

**Total Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total Support</b> (Add lines 9, 10c, 11 and 12)						
<b>14 First Five Years</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> <input type="checkbox"/>						

**Computation of Public Support Percentage**

<b>15</b> Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	<b>15</b>	
<b>16</b> Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	<b>16</b>	

**Computation of Investment Income Percentage**

<b>17</b> Investment Income Percentage for <b>2008</b> (line 10c column (f) divided by line 13 column (f))	<b>17</b>	
<b>18</b> Investment Income Percentage from <b>2007</b> Schedule A, Part IV-A, line 27h	<b>18</b>	

- 19a 33 1/3% Tests - 2008.** 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% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

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

<b>Facts and Circumstances Test</b>

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

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

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

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

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

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

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

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

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

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

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 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 in 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 To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 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 internal funds contributed to other organizations for section 527 exempt function activities \$
3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and 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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's internal funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

**Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

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

<b>Limits on Lobbying Expenditures—</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing Organization's Totals	(b) Affiliated Group Totals
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)	0	
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)	936,875	
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)	936,875	
<b>d</b> Other exempt purpose expenditures	96,736,059	
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)	97,672,934	
<b>f</b> Lobbying nontaxable amount Enter the amount from the following table in both columns— <b>If the amount on line 1e, column (a) or (b) is:</b>	1,000,000	
Not over \$500,000	<b>The lobbying nontaxable amount is:</b> 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	
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
<b>h</b> Subtract line 1g from line 1a Enter -0- if line g is more than line a	0	
<b>i</b> Subtract line 1f from line 1c Enter -0- if line f is more than line c	0	
<b>j</b> 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"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>

**4-Year Averaging Period Under Section 501(h)**  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
<b>2a</b> Lobbying non-taxable amount			1,000,000	1,000,000	2,000,000
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					3,000,000
<b>c</b> Total lobbying expenditures			30,303	936,875	967,178
<b>d</b> Grassroots non-taxable amount			250,000	250,000	500,000
<b>e</b> Grassroots ceiling amount (150% of line d, column (e))					750,000
<b>f</b> Grassroots lobbying expenditures					

**Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

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

**Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

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

**Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

<b>1</b> Dues, assessments and similar amounts from members	1 \$
<b>2</b> Section 162(e) non-deductible lobbying and political expenditures <i>(do not include amounts of political expenses for which the section 527(f) tax was paid).</i>	
<b>a</b> Current Year	2a \$
<b>b</b> Carryover from last year	2b \$
<b>c</b> Total	2c \$
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
<b>4</b> 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 \$
<b>5</b> Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

**Part IV Supplemental Information**

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

Identifier	Return Reference	Explanation
Part IV, Supplemental Information		Lobbying expenditures were primarily in support of county proposition r, a ballot measure to increase sales tax funding to generate funds for public transit, including continuation of the subway line that would have a stop at the museum



SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Open to Public Inspection

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number 95-2264067

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, grants, and value, and questions about donor advisement.

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

Table with 2 columns: Question, Held at the End of the Year. Rows include purpose of easements, number of easements, acreage, and monitoring details.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Question, Amount. Rows include questions about reporting art and historical treasures.

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

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

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

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

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

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

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

**b** If "Yes," explain why in Part XIV and complete the following table

	Amount
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

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

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

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
<b>1a</b> Beginning of year balance . . . . .	148,060,293				
<b>b</b> Contributions . . . . .	37,200				
<b>c</b> Investment earnings or losses . . . . .	-41,522,387				
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .	7,003,951				
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .	99,571,155				

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

- a** Board designated or quasi-endowment ▶ 44 300 %
- b** Permanent endowment ▶ 21 000 %
- c** Term endowment ▶ 34 700 %

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

	Yes	No
<b>(i)</b> unrelated organizations . . . . .	<b>3a(i)</b>	No
<b>(ii)</b> related organizations . . . . .	<b>3a(ii)</b>	No
<b>b</b> If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .	<b>3b</b>	

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
<b>1a</b> Land . . . . .		36,143,953		36,143,953
<b>b</b> Buildings . . . . .		259,897,858	15,768,040	244,129,818
<b>c</b> Leasehold improvements . . . . .				
<b>d</b> Equipment . . . . .				
<b>e</b> Other . . . . .				
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				280,273,771



**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	22,754,561
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	97,672,935
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b>	-74,918,374
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	-10,885,173
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	4,069,143
<b>8</b>	Other (Describe in Part XIV)	<b>8</b>	-18,469,855
<b>9</b>	Total adjustments (net) Add lines 4 - 8	<b>9</b>	-25,285,885
<b>10</b>	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	<b>10</b>	-100,204,259

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	-10,668,736
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	-10,885,173
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	-19,356,227
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	-30,241,400
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	19,572,664
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	3,181,897
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	3,181,897
<b>5</b>	Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12)	<b>5</b>	22,754,561

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	68,651,133
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Losses reported on Form 990, Part IX, line 25	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV)	<b>2d</b>	-29,021,801
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	-29,021,801
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	97,672,934
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIV)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	0
<b>5</b>	Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18)	<b>5</b>	97,672,934

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
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SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations, b Email solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

Table with 6 columns: (i) Name of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

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

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		<u>Art Museum Council</u> (event type)	<u>Decorative Arts Council</u> (event type)	<u>2</u> (total number)	(Add col (a) through col (c))
<b>Revenue</b>	<b>1</b> Gross receipts . . . . .	203,272	88,998	20,875	313,145
	<b>2</b> Less Charitable contributions . . . . .	122,249	53,355	7,433	183,037
	<b>3</b> Gross revenue (line 1 minus line 2) . . . . .	81,023	35,643	13,442	130,108
<b>Direct Expenses</b>	<b>4</b> Cash Prizes . . . . .				
	<b>5</b> Non-cash Prizes . . . . .				
	<b>6</b> Rent/Facility costs . . . . .				
	<b>7</b> Other direct expenses . . . . .	81,023	35,643	13,442	130,108
	<b>8</b> Direct expense summary Add lines 4 through 7 in column (d) . . . . . ▶				130,108
<b>9</b> Net income summary Combine lines 3 and 8 in column (d) . . . . . ▶				0	

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

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
		<b>1</b> Gross revenue . . . . .			
<b>Direct Expenses</b>	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Non-cash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> 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	
<b>7</b> Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶					
<b>8</b> Net gaming income summary Combine lines 1 and 7 in column (d) . . . . . ▶					

		Yes	No
<b>9</b>	Enter the state(s) in which the organization operates gaming activities _____		
<b>a</b>	Is the organization licensed to operate gaming activities in each of these states? . . . . .	<b>9a</b>	
<b>b</b>	If "No," Explain _____ _____		
<b>10a</b>	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	<b>10a</b>	
<b>b</b>	If "Yes," Explain _____ _____		
<b>11</b>	Does the organization operate gaming activities with nonmembers? . . . . .	<b>11</b>	
<b>12</b>	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? . . . . .	<b>12</b>	

**13** Indicate the percentage of gaming activity operated in

- a** The organization's facility . . . . . **13a**
- b** An outside facility . . . . . **13b**

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

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

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

- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_
- c** If "Yes," enter name and address

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

- Director/officer
- Employee
- Independent contractor

**17** Mandatory distributions

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

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

	Yes	No
<b>13a</b>		
<b>13b</b>		
<b>14</b>		
<b>15a</b>		
<b>16</b>		
<b>17a</b>		

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

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

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
MUSEUM ASSOCIATES

**Employer identification number**  
95-2264067

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |   |   |
|---|---|
| <input type="checkbox"/> First class or charter travel            | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                    | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees              |
| <input type="checkbox"/> Discretionary spending account           | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)            |

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

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

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

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

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a

**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

**501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.**

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

**a** The organization?

**b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

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

**a** The organization?

**b** Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

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

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

	Yes	No
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>		No
<b>4b</b>	Yes	
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>	Yes	

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Michael Govan	(i)	560,788	112,860	162,500	226,086		1,062,234	347,259
	(ii)	144,426				63,259	207,685	70,971
Melody Kanschat	(i)	368,750	100,000	298,440	27,923	4,423	799,536	548,364
	(ii)							
Fred Goldstein	(i)	237,832			30,234	6,702	274,768	109,170
	(ii)							
Ann Rowland	(i)	52,468			8,300		60,768	26,035
	(ii)	128,045				64,407	192,452	63,389
Theresa Morello	(i)	200,938			6,122	8,858	215,918	98,017
	(ii)							
Nancy Thomas	(i)	83,821			13,903		97,724	41,659
	(ii)	108,603				43,971	152,574	53,564
Mark Mitchell	(i)	167,729			16,221	4,467	188,417	82,824
	(ii)							
John Bowsher	(i)	155,920			3,938	6,842	166,700	75,677
	(ii)							
Melissa Bomes	(i)	150,891			439	402	151,732	75,000
	(ii)							
Peter Bodell	(i)	170,512			22,211	7,726	200,449	72,168
	(ii)							
Alvaro Vasquez	(i)	145,760			11,670	6,791	164,221	71,210
	(ii)							
Mark Gilberg	(i)	145,393			17,381	8,838	171,612	69,196
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**Software ID:**  
**Software Version:**  
**EIN:** 95-2264067  
**Name:** MUSEUM ASSOCIATES

**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Michael Govan	(i)	560,788	112,860	162,500	226,086		1,062,234	347,259
	(ii)	144,426				63,259	207,685	70,971
Melody Kanschat	(i)	368,750	100,000	298,440	27,923	4,423	799,536	548,364
	(ii)							
Fred Goldstein	(i)	237,832			30,234	6,702	274,768	109,170
	(ii)							
Ann Rowland	(i)	52,468			8,300		60,768	26,035
	(ii)	128,045				64,407	192,452	63,389
Theresa Morello	(i)	200,938			6,122	8,858	215,918	98,017
	(ii)							
Nancy Thomas	(i)	83,821			13,903		97,724	41,659
	(ii)	108,603				43,971	152,574	53,564
Mark Mitchell	(i)	167,729			16,221	4,467	188,417	82,824
	(ii)							
John Bowsher	(i)	155,920			3,938	6,842	166,700	75,677
	(ii)							
Melissa Bomes	(i)	150,891			439	402	151,732	75,000
	(ii)							
Peter Bodell	(i)	170,512			22,211	7,726	200,449	72,168
	(ii)							
Alvaro Vasquez	(i)	145,760			11,670	6,791	164,221	71,210
	(ii)							
Mark Gilberg	(i)	145,393			17,381	8,838	171,612	69,196
	(ii)							

**Schedule K  
(Form 990)**

OMB No 1545-0047

**Supplemental Information on Tax Exempt Bonds**

**2008**

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.  
Provide descriptions, explanations, and any additional information in Schedule O.

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
MUSEUM ASSOCIATES

Employer identification number  
95-2264067

**Part I Bond Issues** (Required for 2008)

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
<b>A</b>	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795Y03	09-10-2008	100,000,000	CONSTRUCTION		X		X
<b>B</b>	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YE1	09-10-2008	100,000,000	CONSTRUCTION		X		X
<b>C</b>	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YF8	09-10-2008	95,000,000	CONSTRUCTION		X		X
<b>D</b>	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YG6	09-10-2008	60,000,000	CONSTRUCTION		X		X
<b>E</b>	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YH4	09-10-2008	28,000,000	CONSTRUCTION		X		X

**Part II Proceeds** (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Total Proceeds of Issue										
<b>2</b> Gross Proceeds in Reserve Funds										
<b>3</b> Proceeds in Refunding or Defeasance Escrows										
<b>4</b> Other Unspent Proceeds										
<b>5</b> Issuance Costs from Proceeds										
<b>6</b> Working Capital Expenditures from Proceeds										
<b>7</b> Capital Expenditures from Proceeds										
<b>8</b> Year of Substantial Completion										
<b>9</b> Were the bonds issued as part of a current refunding issue?										
<b>10</b> Were the bonds issued as part of an advance refunding issue?										
<b>11</b> Has the final allocation of proceeds been made?										
<b>12</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?										

**Part III Private Business Use** (Optional for 2008)

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

**Part III Private Business Use** *(Continued)*

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

**Part IV Arbitrage** *(Optional for 2008)*

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

SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution (historic structures), Qualified conservation contribution (other), Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, Other (describe).

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 33

Table with 3 columns: Question, Yes, No. Rows include 30a (During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years...), 31 (Does the organization have a gift acceptance policy...), 32a (Does the organization hire or use third parties...), 33 (If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II).



**SCHEDULE O**  
(Form 990)

**Supplemental Information to Form 990**

OMB No 1545-0047  
**2008**  
**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

**Employer identification number**

**Name of the organization**  
MUSEUM ASSOCIATES

95-2264067

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	IT IS A MUSEUM GOAL TO CONTINUOUSLY EXPAND AND SERVE AUDIENCES OF ALL AGES, ETHNICITIES AND SOCIO-ECONOMIC BACKGROUNDS BOTH ON-SITE AND OFF-SITE BY CREATING WELCOMING AND USER-ORIENTED ENVIRONMENTS AND PROGRAMS THIS IS ACCOMPLISHED THROUGH A VARIETY OF MEANS INCLUDING THE MUSEUM MAGAZINE, MUSEUM WEBSITE, SPECIAL EVENTS, PROMOTIONAL CAMPAIGNS, AND ON-SITE STAFF PROVIDING SERVICE TO THE PUBLIC ANOTHER MUSEUM GOAL IS TO EXTEND THE MUSEUM EXPERIENCE IN THE FULLEST POSSIBLE WAY TO THE WIDEST POSSIBLE AUDIENCE, BOTH PRESENT AND FUTURE TO ACHIEVE THIS GOAL, THE MUSEUM OFFERS MANY EDUCATIONAL OUTREACH PROGRAMS, SUCH AS PROGRAMS IN LOCAL SCHOOLS AND ON-SITE FOR CHILDREN AND TEENS AS WELL AS CLASSES AND OTHER PROGRAMS AND INTERPRETIVE MATERIALS FOR COLLEGE STUDENTS AND ADULTS Expenses \$ 16039618 including grants of \$ 0 Revenue \$ 20292310

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		The form 990 is review ed by outside tax accountants and review ed 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 on its review and approval and the return is made available to the rest of the board before it is electronically filed

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		THE CHAIRMAN OF THE AUDIT COMMITTEE SENDS AN ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM TO EACH TRUSTEE, AND, WITH THE OFFICE OF GENERAL COUNSEL, MONITORS RESPONSES AND FOLLOWS UP WITH TRUSTEES TO ACHIEVE AS HIGH A RESPONSE RATE AS POSSIBLE THE OFFICE OF GENERAL COUNSEL REVIEWS THESE FORMS AND REPORTS SIGNIFICANT CONFLICTS TO THE AUDIT COMMITTEE, WHICH REVIEWS ANY SPECIFIC TRANSACTIONS THAT MIGHT INVOLVE A CONFLICT OF INTEREST WITH A TRUSTEE THE DIRECTOR OF THE MUSEUM SENDS KEY EMPLOYEES AN ANNUAL CONFLICT OF INTEREST FORM, WHICH KEY EMPLOYEES ARE REQUIRED TO COMPLETE AND RETURN TO THE GENERAL COUNSEL, WHO REVIEWS SUCH FORMS FOR POSSIBLE CONFLICTS AND MONITORS COMPLIANCE WITH THE MUSEUM'S ETHICS POLICY INCLUDING THE CONFLICT OF INTEREST POLICIES CONTAINED IN THE ETHICS POLICY

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		The compensation of the CEO and Wallis Annenberg Director of LACMA is determined by the Executive Committee of the Board of Trustees, within the parameters established by the employment agreement entered into by LACMA and the CEO and Director in April 2006 The Director and CEO determines the compensation of the President and COO of LACMA, also subject to the employment agreement between LACMA and the President, effective January 1, 2008 The Director and the President annually determine the compensation of each of the other Officers and Key Employees In each case, the compensation is based on (1) the employee's contract, in the case of the CEO and the President, (2) the employee's performance during the prior year, (3) the context of LACMA's overall operating budget, and (4) comparability data for persons holding similar positions in similar organizations Such comparability data is generally prepared by senior management, including the Chief Financial Officer, the President and the Director of Human Resources and includes a review of publicly filed Forms 990 of other institutions Once compensation of the CEO and the President is approved by the Executive Committee, based on the information and comparability data described above, the Executive's Committee recommendation is presented to the Audit Committee of the Board of Trustees, which reviews the Executive Committee's recommendation, as well as the proposed compensation for all other Officers and Key Employees, the underlying data, including the performance reviews and comparability analyses, to determine whether, in the Audit Committee's judgment, such proposed compensation is appropriate, fair and reasonable to LACMA The final recommendation of the Executive Committee and Audit Committee is reported to the full Board of Trustees at its next regularly scheduled meeting and submitted to the full Board for approval All members of the Executive Committee and the Audit Committee are independent Trustees of LACMA Note that LACMA does not have a separate "Compensation Committee"

Identifier	Return Reference	Explanation
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

Identifier	Return Reference	Explanation
Schedule K Supplemental Information		Revenue Bonds On May 26, 2004, pursuant to an indenture (the "Indenture") by and between the California Statewide Communities Development Authority (the "Issuer") and BNY Western Trust Company, as trustee (the "Trustee"), \$118,575,000 of tax-exempt Auction Rate Securities ("2004A&B Bonds") were issued in two series Series 2004A was issued for \$50,000,000 and Series 2004B was issued for \$68,575,000 The 2004A&B Bonds were issued in \$25,000 denominations with a variable interest rate that is reset every seven days The Issuer lent the proceeds of the 2004A&B Bonds to the Museum pursuant to a Loan Agreement (the "Loan Agreement") by and between the Issuer and the Museum Such proceeds received by the Museum were used to finance (i) the construction of new capital improvements on LACMA's campus, (ii) capitalized interest on the 2004A&B Bonds, and (iii) costs of issuance of the 2004A&B Bonds On October 30, 2004, pursuant to an indenture (the "Indenture") by and between the California Statewide Communities Development Authority (the "Issuer") and US Bank, as trustee (the "Trustee"), \$57,625,000 of tax-exempt Variable Rate Demand Obligations ("2004C Bonds") were issued The 2004C Bonds were issued in \$100,000 denominations with a variable interest rate that is reset every week The Issuer lent the proceeds of the Series 2004C Bonds to the Museum pursuant to a Loan Agreement (the "Loan Agreement") by and between the Issuer and the Museum Such proceeds received by the Museum were used to finance (i) the design, construction, installation, furnishings and equipping of a new subterranean parking garage on LACMA's campus, (ii) capitalized interest on the 2004C Bonds, and (iii) costs of issuance of the 2004C Bonds On November 9, 2007, pursuant to an Indenture (the "Indenture") by and between the California Statewide Communities Development Authority (the "Issuer") and US Bank as trustee (the "Trustee"), \$200,000,000 of tax-exempt Auction Rate Securities ("2007A,B,C&D Bonds") were issued in four series (Series 2007A, Series 2007B, Series 2007C and Series 2007D) and each for \$50,000,000 The 2007A,B,C&D Bonds were issued in \$25,000 denominations with variable interest rates which reset every seven days The Issuer lent the proceeds of the 2007A,B,C&D Bonds to the Museum pursuant to a Loan Agreement (the "Loan Agreement") by and between the Issuer and the Museum Such proceeds received by the Museum will be used to finance (i) the design, construction, installation, furnishings and equipping of a new exhibition pavilion, (ii) renovation and improvements to LACMA West, (iii) increase capacity to LACMA's central heating and cooling plant, (iv) capitalized interest on the 2007A,B,C&D Bonds, and (v) costs of issuance of the 2007A,B,C&D Bonds The 2004A&B Bonds, 2004C Bonds, and 2007A,B,C&D Bonds were limited to obligations of the Issuer payable solely from and secured by revenues pledged under the Indenture, consisting primarily of loan payments made by the Museum, the Loan Agreement and certain other funds as provided in the Indenture Payment of principal and interest on the 2004A&B Bonds, 2004C Bonds, and 2007A,B,C&D Bonds when due were insured by the municipal bond insurance policy issued by Financial Guaranty Insurance Company (the "Bond Insurer") The loan payments were general obligations of the Museum No specific property was pledged under the Loan Agreement and the payment obligations of the Museum were without recourse to the Museum's art collection On September 10, 2008, pursuant to an Indenture (the "Indenture") by and between the California Statewide Communities Development Authority (the "Issuer") and US Bank, as trustee (the "Trustee"), the Museum refinanced the 2004 Bonds (Series A, B and C) and 2007 Bonds (Series A, B, C and D) with \$383,000,000 of tax-exempt Variable Rate Demand Obligations ("2008 Bonds") The 2008 Bonds were issued in \$100,000 denominations with a variable interest rate that is reset, depending on the series, either weekly or daily The 2008 Bonds were issued in five series Series 2008A was issued for \$100,000,000, Series 2008B was issued for \$100,000,000, Series 2008C was issued for \$95,000,000, Series 2008D was issued for \$60,000,000 and Series 2008E was issued for \$28,000,000 The 2008 bonds are supported by a letter of credit from a consortium of banks fronted by Wells Fargo The letter of credit has a three-year term which is set to expire in September 2011, but which may be renewed before that date Interest is charged at a rate of 1.0% on the letter of credit As of June 30, 2009, there were no amounts borrowed or outstanding on the letter of credit The Issuer lent the proceeds of the Series 2008 Bonds to the Museum pursuant to a Loan Agreement (the "Loan Agreement") by and between the Issuer and the Museum Such proceeds received by the Museum were used to (i) redeem all of the Museum's 2004 and 2007 bonds, totaling \$376,200,000, (ii) finance capitalized interest on the 2008 Bonds, and (iii) finance costs of issuance of the 2008 Bonds Under the terms of the Loan Agreement, the Museum is subject to a certain financial covenant, the Adjusted Unrestricted Net Assets to Indebtedness ratio (UNA ratio), which is tested each June 30 and December 31 If the ratio falls below 75, it is an event of default If the ratio falls below 95 or 85, the Museum is subject to certain requirements by the letter of credit banks and the swap counterparty As of June 30, 2009, the UNA ratio was 93, which means the letter of credit banks and swap counterparty will require the Museum to deposit the equivalent of one year's interest into an account with the bond trustee This amount is estimated to be \$12,500,000 at June 30, 2009, and the Museum will use unspent bond proceeds to satisfy this requirement As of June 30, 2009 and 2008, unspent bond proceeds held in trust with the trustee consisted of cash and United States Treasury securities, and are classified as Level 1 inputs under the valuation hierarchy At June 30, 2009 and 2008, the balances on the unspent bond proceeds of the 2008 Bonds and 2004/2007 Bonds, were as follows 2009 2008 2008 Bonds \$ 103,126,030 \$ - 2007 Bonds - 148,160,593 2004 Bonds - - Total revenue bond trust accounts \$ 103,126,030 \$ 148,160,593 As of June 30, 2009 and 2008, outstanding amounts due on the 2008 Bonds and 2004/2007 Bonds were as follows 2009 2008 2008 Bonds \$ 383,000,000 \$ - 2007 Bonds - 200,000,000 2004 Bonds - 176,200,000 Total revenue bonds \$ 383,000,000 \$ 376,200,000 As of June 30, 2009, the Series 2008 Bond mandatory bond redemption requirements have been summarized as follows Redemption Date December 1, 2030 \$ 35,580,000 2031 35,965,000 2032 36,450,000 2033 75,155,000 2034 76,350,000 2035 39,810,000 2036 41,180,000 2037 42,510,000 Total \$ 383,000,000

Identifier	Return Reference	Explanation
form 990, Part VIII, Line 4		THE MUSEUM DID EARN INCOME FROM INVESTMENT OF TAX-EXEMPT BOND PROCEEDS, BUT THIS INCOME IS NOT REFLECTED ON ITS INCOME STATEMENT INSTEAD, IT HAS BEEN CAPITALIZED AND NETTED AGAINST HIGHER INTEREST EXPENSE IN CONSTRUCTION IN PROGRESS FOLLOWING GAAP THE AMOUNT OF INCOME EARNED WAS \$2,362,000

Identifier	Return Reference	Explanation
form 990, Part I, Line 8 and 9		Line 8 - Prior Year column, changed from \$126,220,739 to \$135,804,657 Line 9 - Prior Year column, changed from \$31,419,517 to \$21,835,599 Prior year amount reflects membership dues of \$9,583,918 on line 8 with contributions and grants, consistent with the way membership dues are reflected in the current year column

Identifier	Return Reference	Explanation
form 990, Part I, Line 15		The increase in compensation reflects a substantial change in the actuarial value of the defined benefit plan due to a decrease in market value of plan investments (resulting in a contingent liability for underfunding with a plan funding ratio of 91.6%), increase in the number of staff due to expansion of the museum's scope of operations, higher salary levels for rank and file and for executive staff as approved in prior years both as part of a multi-year plan to raise salaries to comparable market levels and specifically for fiscal 2009, and increased cost of healthcare plans

Identifier	Return Reference	Explanation
form 990, Part I, Line 19		THE CHANGE IN REVENUE LESS EXPENSES BETWEEN FISCAL 2008 & FISCAL 2009 REFLECTS SUBSTANTIAL GIFTS RECEIVED AS PART OF THE MUSEUM'S CAPITAL CAMPAIGN IN FISCAL 2008 AND, IN FISCAL 2009, INVESTMENT LOSSES TIED TO THE GENERAL STATE OF THE ECONOMY, and 2009 SPENDING ON ITEMS FUNDED BY REVENUES RECEIVED IN PRIOR YEARS, SUCH AS ART ACQUISITIONS AND CONSTRUCTION RELATED SPENDING IN CONTRAST TO THE LARGE DEFICIT REFLECTED HERE, THE REGULAR OPERATING BUDGET OF THE MUSEUM EXPERIENCED A SHORTFALL BETWEEN SOURCES OF FUNDING AND EXPENSES OF \$458,698

Identifier	Return Reference	Explanation
form 990, Part I, Line 22		See note for form 990, part I, line 19 above and note for form 990, Part X, line 25 for explanation of the decline in value of net assets

Identifier	Return Reference	Explanation
FORM 990, Part VI, SECTION B, Line 14		LACMA does not have a single written records retention policy applicable to the whole organization. The Finance Department has adopted written records retention policies with respect to its financial, tax, and payroll records, and the Office of General Counsel has adopted a written Litigation Hold Policy. Other departments have developed unwritten policies and are in the process of reviewing records retention and destruction practices with a view to developing and adopting written policies. The registrar's office retains records about the museum art collection in perpetuity.

Identifier	Return Reference	Explanation
FORM 990, PART X, LINE 25		The increase in other liabilities is principally tied to an unrealized loss in the value of an interest rate swap. This swap will self liquidate over the duration of museum debt and therefore do not represent an immediate non-discretionary claim on museum resources.

Form 4562

Department of the Treasury Internal Revenue Service

Depreciation and Amortization (Including Information on Listed Property)

OMB No 1545-0172

2008

Attachment Sequence No 67

See separate instructions. Attach to your tax return.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number.

Part I Election To Expense Certain Property Under Section 179

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

Table with 5 rows for election details: 1 Maximum amount, 2 Total cost, 3 Threshold cost, 4 Reduction in limitation, 5 Dollar limitation.

Table with 13 rows for listed property details: (a) Description of property, (b) Cost, (c) Elected cost, 7 Listed property, 8 Total elected cost, 9 Tentative deduction, 10 Carryover, 11 Business income limitation, 12 Section 179 expense deduction, 13 Carryover.

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

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

Table with 3 rows for special depreciation: 14 Special depreciation allowance, 15 Property subject to section 168(f)(1) election, 16 Other depreciation.

Part III MACRS Depreciation (Do not include listed property.)

Section A

Table with 2 rows for MACRS: 17 MACRS deductions for assets placed in service in tax years beginning before 2008, 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 19a-f (3-year to 25-year property), h (Residential rental property), i (Nonresidential real property).

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

Table with 3 rows for alternative depreciation: 20a Class life, b 12-year, c 40-year.

Part IV Summary (See instructions)

Table with 3 rows for summary: 21 Listed property, 22 Total, 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

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

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

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

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B-Information on Use of Vehicles

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

Table with 6 main columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Rows 30-36.

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

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

Table with 2 columns: Yes, No. Rows 37-41.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Rows 42-44.

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 95-2264067  
**Name:** MUSEUM ASSOCIATES

**Form 990, Part VII - Section Aaa**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Andrew Gordon , Chair of the Board	50	X		X				0	0	0
William H Ahmanson , Vice Chair	50	X		X				0	0	0
Robert Kotick , Vice Chair	50	X		X				0	0	0
Lynda Resnick , Vice Chair	50	X		X				0	0	0
Wallis Annenberg , Trustee	50	X						0	0	0
Willow Bay , Trustee	50	X						0	0	0
William J Bell Jr , Trustee	50	X						0	0	0
Rebecka Beldegrun , Trustee	50	X						0	0	0
Nicolas Berggruen , Trustee	50	X						0	0	0
David C Bohnett , Trustee	50	X						0	0	0
Suzanne Deal Booth , Trustee	50	X						0	0	0
Brigitte Bren , Trustee	50	X						0	0	0
Eva Chow , Trustee	50	X						0	0	0
Ann Colgin , Trustee	50	X						0	0	0
Kelly Day , Trustee	50	X						0	0	0
Chris DeWolfe , Trustee	50	X						0	0	0
Janet Dreisen , Trustee	50	X						0	0	0
Camilla Chandler Frost , Trustee	50	X						0	0	0
Tom Gores , Trustee	50	X						0	0	0
Andrew Hauptman , Trustee	50	X						0	0	0
Victoria Jackson , Trustee	50	X						0	0	0
Mrs Suzanne Kayne , Trustee	50	X						0	0	0
Mrs Harry Lenart Yvonn , Trustee	50	X						0	0	0
Robert Looker , Trustee	50	X						0	0	0
Michael Lynton , Trustee	50	X						0	0	0
Robert F Maguire III , Trustee	50	X						0	0	0
Jamie McCourt , Trustee	50	X						0	0	0
Wendy Stark Morrissey , Trustee	50	X						0	0	0
Jane Nathanson , Trustee	50	X						0	0	0
Peter Norton , Trustee	50	X						0	0	0

**Form 990, Part VII - Section Aaa**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Geoffrey Palmer , Trustee	50	X						0	0	0
Anthony N Pritzker , Trustee	50	X						0	0	0
Tony Ressler , Trustee	50	X						0	0	0
Edward P Roski Jr , Trustee	50	X						0	0	0
Terry Semel , Trustee	50	X						0	0	0
Florence Sloan , Trustee	50	X						0	0	0
Eric Smidt , Trustee	50	X						0	0	0
Michael G Smooke , Trustee	50	X						0	0	0
Barbra Streisand , Trustee	50	X						0	0	0
Mrs Jacob Y Terner Sa , Trustee	50	X						0	0	0
Casey Wasserman , Trustee	50	X						0	0	0
Michael Govan , CEO and Wallis Annenberg	40 00			X				836,148	144,426	289,345
Melody Kanschat , President and COO	40 00			X				767,190	0	32,346
Fred Goldstein , Secretary and General Co	40 00			X				237,832	0	36,936
Ann Rowland , Chief Financial Officer	40 00			X				52,468	128,045	72,707
Theresa Morello , Vice President of Develo	40 00				X			200,938	0	14,980
Nancy Thomas , Deputy Dir Art Admin &	40 00				X			83,821	108,603	57,874
Mark Mitchell , Budget and Investment Of	40 00				X			167,729	0	20,688
John Bowsher , Dir of Special Art Inst	40 00					X		155,920	0	10,780
Melissa Bomes , Associate VP of Developm	40 00					X		150,891	0	841
Peter Bodell , Chief Information Office	40 00					X		170,512	0	29,937
Alvaro Vasquez , Associate VP of Membersh	40 00					X		145,760	0	18,461
Mark Gilberg , Director of Conservation	40 00					X		145,393	0	26,219

**Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -**

	<b>Business Code</b>	<b>(A) Total Revenue</b>	<b>(B) Related or Exempt Function Revenue</b>	<b>(C) Unrelated Business Revenue</b>	<b>(D) Revenue Excluded from Tax under IRC 512, 513, or 514</b>
<b>a</b> COUNTY OPERATING CONTR	900,099	16,829,000	16,829,000		
<b>b</b> COLLECTION ITEMS SOLD	900,099	4,160,831	4,160,831		
<b>c</b> ADMISSIONS	900,099	2,149,596	2,149,596		
<b>d</b> EXHIBITION REVENUE	900,099	847,674	847,674		
<b>e</b> COUNCILS	900,099	442,901	442,901		

**Form 990, Part I, Line 1 - Briefly describe the Organization's mission or most significant activities:**

SEE SCHEDULE O 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 encyclopedic visual arts museum in the Western United States. The Museum's collection of more than 100,000 artworks from around the world spans the history of art, from collections representing the civilizations of the world - Egypt, Assyria, Greece, Rome, the Asian Steppes, China and Latin America - to the most recent achievements in contemporary art. (SEE FORM 990, PART III, LINE 1 FOR ADDITIONAL DESCRIPTION)

**Form 990, Part III, Line 1 - Briefly describe the organization's mission:**

SEE SCHEDULE O PART 990, PART I, LINE 1 FOR DESCRIPTION (CONTINUATION FROM FORM 990, PART I, LINE 1) Through its varied collections, the Museum is both a resource to and a reflection of the many cultural communities and heritages in Southern California and throughout the world. This fiscal year, the museum mounted 19 exhibitions and permanent collection installations, acquired 1,131 new works of art, provided programs for 76,708 school children and made continued progress on enhancing the physical campus, including with construction of the new 45,000 square foot Resnick Exhibition Pavilion. Total attendance at the museum was 857,059.