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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MUSICAL INSTRUMENT MUSEUM		A Employer identification number 16-1743588																																																																																																																																																																										
	Number and street (or P O box number if mail is not delivered to street address) 4725 EAST MAYO BOULEVARD		Room/suite																																																																																																																																																																										
	City or town, state, and ZIP code PHOENIX, AZ 85050																																																																																																																																																																												
<p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p> <p>I Fair market value of all assets at end of year \$ 114,098,746. (from Part II, col. (c), line 16) J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p>																																																																																																																																																																													
<p>Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</p> <table border="1"> <thead> <tr> <th></th> <th>(a) Revenue and expenses per books</th> <th>(b) Net investment income</th> <th>(c) Adjusted net income</th> <th>(d) Disbursements for charitable purposes (cash basis only)</th> </tr> </thead> <tbody> <tr> <td>1 Contributions, gifts, grants, etc., received</td> <td>44,096,776.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>4 Dividends and interest from securities</td> <td>237,454.</td> <td>237,454.</td> <td>237,454.</td> <td>STATEMENT 1</td> </tr> <tr> <td>5a Gross rents</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b Net rental income or (loss)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a</td> <td>52,304,440.</td> <td>-3,551,998.</td> <td></td> <td></td> </tr> <tr> <td>7 Capital gain net income (from Part IV, line 2)</td> <td></td> <td>0.</td> <td></td> <td>0.</td> </tr> <tr> <td>8 Net short-term capital gain</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>9 Income modifications Gross sales less returns and allowances</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10a Less Cost of goods sold</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c Gross profit or (loss)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11 Other income</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>12 Total. 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923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2009)

Assets	Part II Balance Sheets	Beginning of year			End of year		
		(a) Book Value		(b) Book Value		(c) Fair Market Value	
		808,337.	994,673.	994,673.			
1	Cash - non-interest-bearing						
2	Savings and temporary cash investments						
3	Accounts receivable ►						
	Less: allowance for doubtful accounts ►						
4	Pledges receivable ►	600,984.					
	Less: allowance for doubtful accounts ►		55,100.	600,984.	600,984.		
5	Grants receivable						
6	Receivables due from officers, directors, trustees, and other disqualified persons						
7	Other notes and loans receivable ►						
	Less: allowance for doubtful accounts ►						
8	Inventories for sale or use				1,087.	1,087.	
9	Prepaid expenses and deferred charges		568,532.	1,426,562.	1,426,562.		
10a	Investments - U.S. and state government obligations						
b	Investments - corporate stock	STMT 7	5,905,493.	10,299.	10,299.		
c	Investments - corporate bonds	STMT 8	4,517,310.	2,929,904.	2,929,904.		
11	Investments - land, buildings, and equipment basis ►						
	Less accumulated depreciation ►						
12	Investments - mortgage loans						
13	Investments - other	STMT 9	415,004.	117,846.	117,846.		
14	Land, buildings, and equipment: basis ►	108,005,327.					
	Less accumulated depreciation	STMT 10 ►	283,440.	43,050,142.	107,721,887.	107,721,887.	
15	Other assets (describe ►)	STATEMENT 11)	391,518.	295,504.	295,504.		
16	Total assets (to be completed by all filers)		55,711,436.	114,098,746.	114,098,746.		
Liabilities	17 Accounts payable and accrued expenses		6,124,614.	6,684,241.			
	18 Grants payable						
	19 Deferred revenue			18,009.			
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable		6,782,000.	30,300,000.			
	22 Other liabilities (describe ► OTHER LIABILITIES)		116,350.	0.			
	23 Total liabilities (add lines 17 through 22)		13,022,964.	37,002,250.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
24	Unrestricted		42,615,792.	75,908,516.			
25	Temporarily restricted		61,700.	152,000.			
26	Permanently restricted		10,980.	1,035,980.			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds						
28	Paid-in or capital surplus, or land, bldg., and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances		42,688,472.	77,096,496.			
	31 Total liabilities and net assets/fund balances		55,711,436.	114,098,746.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	42,688,472.
2	Enter amount from Part I, line 27a	2	31,620,214.
3	Other increases not included in line 2 (itemize) ► UNREALIZED GAIN ON INVESTMENTS	3	2,787,810.
4	Add lines 1, 2, and 3	4	77,096,496.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	77,096,496.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY HELD SECURITIES				VARIOUS	VARIOUS
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 52,304,440.		55,856,438.	-3,551,998.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-3,551,998.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-3,551,998.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	0.	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	31,265,526.	22,838,337.	1.368993
2007	18,717,557.	26,238,729.	.713356
2006	470,997.	7,965,256.	.059131
2005			
2004			

2 Total of line 1, column (d)

2 2.141480

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .713827

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 7,751,579.

5 Multiply line 4 by line 3

5 5,533,286.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1,937.

7 Add lines 5 and 6

7 5,535,223.

8 Enter qualifying distributions from Part XII, line 4

8 79,297,335.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►

6a	17,466.
6b	
6c	
6d	
7	17,466.

5,000. | Refunded ► 11 10,529.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MN, AZ, NY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 **X**

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **WWW.THEMIM.ORG** 13 **X**

14 The books are in care of ► **THE FOUNDATION** Telephone no. ► **(480) 478-6000**
Located at ► **4725 EAST MAYO BOULEVARD, PHOENIX, AZ** ZIP+4 ► **85050**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** ► **N/A**

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b <input type="checkbox"/> Yes X		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? 1c <input type="checkbox"/> Yes X		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
If "Yes," list the years ► 2a <input type="checkbox"/> Yes X		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b <input type="checkbox"/> Yes X		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 2c <input type="checkbox"/> Yes X		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 3a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) 3b <input type="checkbox"/> Yes X		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a <input type="checkbox"/> Yes X		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b <input type="checkbox"/> Yes X		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes No Yes No Yes No Yes No Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		330,218.	28,774.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER J. BELL - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	CHIEF DEVELOPMENT OFFICER 40.00	200,391.	8,832.	0.
PATRICK T. MANEY - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	CONTROLLER 40.00	98,336.	11,537.	0.
MARK MCCUALEY - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	DIRECTOR OF TECHNOLOGY 40.00	92,181.	11,717.	0.
MATTHEW S. DAWSON - 4725 EAST MAYO BLVD, PHOENIX, AZ 85050	SENIOR PROJECT MANAGER 40.00	87,663.	10,000.	0.
AMANDA BIRNSTENGEL - 84 S. TENTH ST, #450, MINNEAPOLIS, MN 55403	OPERATIONS MANAGER 40.00	72,888.	18,197.	0.

Total number of other employees paid over \$50,000

► 12

Form 990-PF (2009)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RYAN COMPANIES 50 S 10TH ST, #300, MINNEAPOLIS, MN 55403	CONSTRUCTION	51,565,516.
TARGET CAPITAL PROJECTS 81 S 9TH ST, #350, MINNEAPOLIS, MN 55402	CONSTRUCTION	4,177,738.
SENNHEISER ELECTRONIC CORP ONE ENTERPRISE DR, OLD LYME, CT 06371	AUDIO SERVICES	1,874,100.
RSP ARCHITECTS, LTD. 1220 MARSHALL ST NE, MINNEAPOLIS, MN 55413	ARCHITECTURE DESIGN	1,510,681.
DELTA DIVERSIFIED ENTERPRISES 425 W GEMINI DR, TEMPE, AZ 85283	CONSTRUCTION	1,381,672.
Total number of others receiving over \$50,000 for professional services		37

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	BUILDING AND OPERATING A MUSEUM TO CELEBRATE THE HISTORY AND DIVERSITY OF MUSICAL INSTRUMENTS FROM CULTURES REPRESENTING EVERY COUNTRY OF THE WORLD.	6,800,764.
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	0.
2		
3		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	6,968,118.
b Average of monthly cash balances	1b	901,505.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	7,869,623.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	7,869,623.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	118,044.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,751,579.
6 Minimum investment return. Enter 5% of line 5	6	387,579.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1 Minimum investment return from Part X, line 6	1	
2a Tax on investment income for 2009 from Part VI, line 5	2a	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	8,623,575.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	70,673,760.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,297,335.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,937.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	79,295,398.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ N/A			0.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling	► 03/04/06																																																																															
b Check box to indicate whether the foundation is a private operating foundation described in section	<input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)																																																																															
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th></th> </tr> <tr> <th>(a) 2009</th> <th>(b) 2008</th> <th>(c) 2007</th> <th>(d) 2006</th> <th>(e) Total</th> </tr> </thead> <tbody> <tr> <td>237,454.</td> <td>649,196.</td> <td>884,138.</td> <td>380,372.</td> <td>2,151,160.</td> </tr> <tr> <td>201,836.</td> <td>551,817.</td> <td>751,517.</td> <td>323,316.</td> <td>1,828,486.</td> </tr> <tr> <td>79297335.</td> <td>31270700.</td> <td>18761044.</td> <td>470,997.</td> <td>129,800,076.</td> </tr> <tr> <td>0.</td> <td>0.</td> <td>0.</td> <td>0.</td> <td>0.</td> </tr> <tr> <td>79297335.</td> <td>31270700.</td> <td>18761044.</td> <td>470,997.</td> <td>129,800,076.</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>0.</td> </tr> <tr> <td></td> <td></td> <td></td> <td>0.</td> <td>0.</td> </tr> <tr> <td>258,386.</td> <td>761,278.</td> <td>874,624.</td> <td>265,509.</td> <td>2,159,797.</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>0.</td> </tr> </tbody> </table>					Tax year	Prior 3 years				(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total	237,454.	649,196.	884,138.	380,372.	2,151,160.	201,836.	551,817.	751,517.	323,316.	1,828,486.	79297335.	31270700.	18761044.	470,997.	129,800,076.	0.	0.	0.	0.	0.	79297335.	31270700.	18761044.	470,997.	129,800,076.					0.				0.	0.	258,386.	761,278.	874,624.	265,509.	2,159,797.					0.					0.					0.					0.					0.
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3 Complete 3a, b, or c for the alternative test relied upon:																																																																																
a "Assets" alternative test - enter:																																																																																
(1) Value of all assets																																																																																
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)																																																																																
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																																																																
c "Support" alternative test - enter:																																																																																
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																																																																
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)																																																																																
(3) Largest amount of support from an exempt organization																																																																																
(4) Gross investment income																																																																																

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ROBERT J. ULRICH

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
NONE				
Total			► 3a	0.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

923611 02-02-10

Form 990-PF (2009)

12581112 131839 31696

2009.05000 MUSICAL INSTRUMENT MUSEUM

31696_1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies

2 Membership dues and assessments**3 Interest on savings and temporary cash investments****4 Dividends and interest from securities****5 Net rental income or (loss) from real estate:**

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property**7 Other investment income****8 Gain or (loss) from sales of assets other than inventory****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue:**

a _____
 b _____
 c _____
 d _____
 e _____

12 Subtotal Add columns (b), (d), and (e)

14 237,454.

13 Total. Add line 12, columns (b), (d), and (e)

18 -3,551,998.

(See worksheet in line 13 instructions to verify calculations.)

13 -3,314,544.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

▼

923621
02-02-10

Part XVII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's signature	Date 11/12/10	Check if self- employed	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN		Phone no. 612-376-4500
LARSON ALLEN LLP 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402				

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2009

Name of the organization

MUSICAL INSTRUMENT MUSEUM

Employer identification number

16-1743588

Organization type (check one):

Filers of: Section:

Form 990 or 990-EZ 501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF 501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.

► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>NANCY BASINGER AND CAROL ROGAL</u> <u>29503 N. 107TH PL</u> <u>SCOTTSDALE, AZ 85262</u>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>ROBERT J. ULRICH</u> <u>84 S. TENTH ST, #450</u> <u>MINNEAPOLIS, MN 55403</u>	\$ <u>40,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<u>JOHN & JOAN D'ADDARIO FOUNDATION</u> <u>19 DANTON LN N</u> <u>LOCUST VALLEY, NY 11560</u>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<u>THE SUSANNE AND GARY TOBEY FAMILY FOUNDATION</u> <u>C/O PBSM, LLP; 16030 VENTURA BLVD, #380</u> <u>ENCINO, CA 91436</u>	\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	<u>MICHAEL R. FRANCIS</u> <u>1000 NICOLLET MALL, TPS 2655</u> <u>MINNEAPOLIS, MN 55402</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	<u>DRI COMPANIES</u> <u>17182 ARMSTRONG AVE</u> <u>IRVINE, CA 92614</u>	\$ <u>554,693.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	<u>TARGET CORPORATION</u> <u>1000 NICOLLET MALL</u> <u>MINNEAPOLIS, MN 55403</u>	\$ <u>238,969.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	<u>MASTER TECHNOLOGY GROUP</u> <u>8555 123RD ST W, #2</u> <u>SAVAGE, MN 55378</u>	\$ <u>15,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	<u>SONY CORPORATION OF AMERICA</u> <u>550 MADISON AVE, 43RD FL</u> <u>NEW YORK, NY 10022</u>	\$ <u>5,821.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	<u>FLOYD GANASSI</u> <u>1000 RIDC PLZ STE.106</u> <u>PITTSBURG, PA 15238</u>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	<u>TARGET CORPORATION</u> <u>1000 NICOLLET MALL, TPS 2655</u> <u>MINNEAPOLIS, MN 55403</u>	\$ <u>1,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	<u>STEELCASE</u> <u>P.O. BOX 1967</u> <u>GRAND RAPIDS, MI 49501-1967</u>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	<u>TARGET CORPORATION</u> <u>1000 NICOLLET MALL, TPS 2655</u> <u>MINNEAPOLIS, MN 55403</u>	\$ <u>69,538.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14	<u>TROY RISCH</u> <u>9470 FOXFORD ROAD</u> <u>CHANHASSEN, MN 55317</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
15	<u>JOHN GRIFFITH</u> <u>1000 NICOLLET MALL TPN-12A</u> <u>MAPLE GROVE, MN 55311</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
16	<u>TIMOTHY R. BAER</u> <u>6201 BALDER LANE</u> <u>EDINA, MN 55439</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
17	<u>NICHOLAS KOZLAK</u> <u>6229 FOX MEADOW LANE</u> <u>EDINA, MN 55439</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
18	<u>GREGG W. STEINHAFEL</u> <u>P.O. BOX 87</u> <u>CRYSTAL, MN 55323</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	TERRENCE SCULLY 111 4TH AVENUE NORTH APT. 702 STILLWATER, MN 55082	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
20	DOUGLAS SCOVANNER 160 SPUR CIRCLE WAYZATA, MN 55391	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
21	FRANK MAZURCO 3839 LITTLE COUNTRY ROAD PARRISH, FL 34219	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
22	DAVID YACCINO 71 SOUTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
23	STAURT D. BUCK 71 SOUTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
24	WILLIAM SCHERR 71 SOUTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
25	JAY N. WHIPPLE 1175 EDGEWOOD ROAD LAKE FOREST, IL 60045	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
26	SNELL & WILMER 400 EAST VAN BUREN STREET PHOENIX, AZ 85004	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
6	SOLAR SYSTEM DISCOUNT	\$ 554,693.	04/16/09
7	ROOF INSTALLATION	\$ 238,969.	05/28/00
8	AV INTEGRATION FOR PROTOTYPE	\$ 15,000.	09/14/09
9	32" MONITOR, 40" MONITOR, PROJECTOR FOR PROTOTYPE EXHIBIT	\$ 5,821.	10/16/20
22	30 SHARES GOLDMAN SACHS	\$ 4,950.	12/16/09
24	31 SHARES GOLDMAN SACHS	\$ 5,059.	12/18/09

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions) ► \$

MUSICAL INSTRUMENT MUSEUM

16-1743588

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST/DIVIDENDS - GOLDMAN SACHS	237,454.	0.	237,454.
TOTAL TO FM 990-PF, PART I, LN 4	237,454.	0.	237,454.

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	51,986.	0.	0.	51,986.
TO FM 990-PF, PG 1, LN 16A	51,986.	0.	0.	51,986.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,924.	0.	0.	32,924.
TO FORM 990-PF, PG 1, LN 16B	32,924.	0.	0.	32,924.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL SERVICE INVESTMENT EXPENSES	999,138. 43,775.	0. 43,775.	0. 0.	999,138. 0.
TO FORM 990-PF, PG 1, LN 16C	1,042,913.	43,775.	0.	999,138.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	8,519.	0.	0.	0.
PAYROLL TAX	179,691.	0.	0.	179,691.
TO FORM 990-PF, PG 1, LN 18	188,210.	0.	0.	179,691.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	104,370.	0.	0.	104,370.
POSTAGE/SHIPPING	496,345.	0.	0.	496,345.
PRINTING	77,032.	0.	0.	77,032.
ADVERTISING/MARKETING	98,225.	0.	0.	98,225.
SPECIAL EVENTS	19,007.	0.	0.	30,407.
SUPPLIES	146,240.	0.	0.	146,240.
REPAIRS AND MAINTENANCE	17,201.	0.	0.	17,201.
EQUIPMENT RENTAL	266.	0.	0.	266.
INSURANCE	36,438.	0.	0.	148,007.
MISCELLANEOUS	196,884.	0.	0.	-675,329.
MUSICAL INSTRUMENT PURCHASES	2,473,722.	0.	0.	2,971,053.
TO FORM 990-PF, PG 1, LN 23	3,665,730.	0.	0.	3,413,817.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	10,299.	10,299.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,299.	10,299.

MUSICAL INSTRUMENT MUSEUM

16-1743588

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	2,929,904.	2,929,904.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,929,904.	2,929,904.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH AND CASH EQUIVALENTS	FMV	117,846.	117,846.
TOTAL TO FORM 990-PF, PART II, LINE 13		117,846.	117,846.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	14,586,850.	0.	14,586,850.
FURNITURE & EQUIPMENT	8,828,453.	152,457.	8,675,996.
LEASEHOLD IMPROVEMENT	149,458.	97,475.	51,983.
SOFTWARE	245,929.	25,732.	220,197.
VEHICLES	33,334.	7,776.	25,558.
CONSTRUCTION IN PROGRESS	84,161,303.	0.	84,161,303.
TOTAL TO FM 990-PF, PART II, LN 14	108,005,327.	283,440.	107,721,887.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ESCROW ACCOUNTS	323,584.	119,568.	119,568.
EXCISE TAX ASSET	27,554.	15,259.	15,259.
ACCRUED INTEREST	40,380.	0.	0.
SECURITY DEPOSIT RECEIVABLE	0.	160,677.	160,677.
TO FORM 990-PF, PART II, LINE 15	391,518.	295,504.	295,504.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT J. ULRICH 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	CHAIRMAN 30.00	0.	0.	0.
MICHAEL R. FRANCIS 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	VICE PRESIDENT & SECRETARY 2.00	0.	0.	0.
GAIL DORN 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	TREASURER 4.00	0.	0.	0.
ROBERT G. MCMAHON 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
MARC LEO FELIX 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
GARY TOBEY 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
BILLIE R. DEWALT 84 SOUTH TENTH ST, #450 MINNEAPOLIS, MN 55403	PRESIDENT & DIRECTOR 40.00	330,218.	28,774.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		330,218.	28,774.	0.

Statement Detail
MUSICAL INSTRUMENT MUSEUM DISC Holdings

Period Ended December 31, 2009

CASH, DEPOSITS & MONEY MARKET FUNDS						
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS						
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	11,775.10	1.0000	11,775.10	1.0000	11,775.10	0.00
PUBLIC EQUITY						
US EQUITY						
US STOCKS						
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	61.00	168.8400	10,299.24	No Cost		0.8292
				Adjusted Cost / Original Cost	Unrealized Gain (Loss)	
TOTAL PORTFOLIO		22,074.34		11,775.10		0.00

GMS OECHSLE INTL EQTY SEPACCT Holdings

Period Ended December 31, 2009

PUBLIC EQUITY						
NON-US EQUITY		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost
OECHSLER NON-US EQUITY		0.47	1 0000	0.47		0.47
US DOLLAR				Market Value 0.47	Adjusted Cost / Original Cost 0.47	Unrealized Gain (Loss) 0.00
TOTAL PORTFOLIO						Estimated Annual Income

YEAR ENDED DECEMBER 31, 2009

MUSICAL INSTRUMENT MUSEUM

Page 2 of 4

Statement Detail
MIM PWM CENTRAL TAXABLE FUND Holdings

Period Ended December 31, 2009

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT FIXED INCOME (SHORT DURATION)								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴								
Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Current Yield	Estimated Annual Income
FHLB 4.375% 03/17/2010 MS Moody's Aaa	500,000.00	100.8440	504,220.00	99.6835	498,417.38	5,802.62	3.9181	21,875.00
CAISSE D'AMORTISSEMENT DE LA D CPN 3.875% 07/15/2010 S&P AAA	170,000.00	101.7800	173,026.00	100.7113	171,209.21	1,816.79	2.5172	6,587.50
KFW 3.25% 02/15/2011 S&P AAA	250,000.00	103.6000	259,000.00	102.5643	256,410.73	2,589.27	0.9525	8,125.00
CAISSE D'AMORTISSEMENT DE LA D 1.75% 04/14/2011 SR LIEN S&P AAA	200,000.00	101.1150	202,230.00	101.6169	203,233.75	(1,003.75)	0.4857	3,500.00
FNMA 1.371% 04/28/2011 A0 SR LIEN S&P AAA	200,000.00	100.7500	201,500.00	100.1933	200,366.59	1,113.41	1.2274	2,750.00
FHLMC 5.5% 09/15/2011 SER REFERENC S&P AAA	200,000.00	107.3750	214,750.00	102.9983	205,986.52	8,753.48	3.6681	11,000.00
INTL FIN FA.; FOR IMMUN CO 5.0% 11/14/2011 PVT REGS S&P AAA	250,000.00	106.4000	266,000.00	105.4417	263,604.33	2,395.67	2.0061	12,500.00
FHLMC 2.125% 03/23/2012 MS S&P AAA	200,000.00	101.5310	203,062.00	100.8517	201,703.32	1,358.68	1.7333	4,250.00
LANDWIRTSCHAFTLICHE RENTENBANK 5.25% 07/02/2012 S&P AAA	200,000.00	108.0420	216,084.00	107.2169	214,433.71	1,650.29	2.2705	10,500.00
FHLB 3.625%, 10/18/2013 A0 SR LIEN S&P AAA	150,000.00	104.7500	157,125.00	104.4204	156,630.64	494.36	2.3997	5,437.50
BANK OF AMERICA CORPORATION 2.1% 04/30/2012 S&P AAA	250,000.00	100.9230	252,307.50	102.4138	256,034.41	(3,726.91)	1.0489	5,250.00

MIM PWM CENTRAL TAXABLE FUND
Holdings (Continued)

Period Ended December 31, 2009

2009 FORM 990-PF

BALANCE SHEET ATTACHMENT

Statement Detail**FIXED INCOME (Continued)**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT FIXED INCOME (SHORT DURATION)								
CITIGROUP NC 1.875% 05/07/2012 S&P AAA	250,000.00	100.5320	251,330.00	100.2899	250,724.73	605.27	1.7486	4,687.50
TOTAL GS GOVERNMENT FIXED INCOME (SHORT DURATION)			3,006,705.01	703.13	100.34	250,850.00	480.00	
				29,269.79	3,009,283.41	21,849.18 (2,578.40)	2.1542	96,673.39
TOTAL PORTFOLIO								
			3,035,974.80		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		
					2,984,855.83	21,849.18 (2,578.40)		
					3,009,283.41	96,673.39		