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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
2009
Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization MUSEUM ASSOCIATES	D Employer identification number 95-2264067
		Doing Business As LOS ANGELES COUNTY MUSEUM OF ART (LA)	E 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	G Gross receipts \$ 79,923,181
		City or town, state or country, and ZIP + 4 LOS ANGELES, CA 90036	
F Name and address of principal officer ANN ROWLAND 5905 WILSHIRE BLVD LOS ANGELES, CA 90036		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ▶ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.LACMA.ORG			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1938	M State of legal domicile CA

Part I Summary

Activities & Governance	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 art museum in the Western United States The Museum's collection of more than 100,000 artworks from around the world spans the history of art, from ancient to contemporary times, including especially strong collections of Asian, Latin American, European, and American art Through its varied collections, the Museum is both a resource to and a reflection of the many cultural communities and heritages in Southern California and throughout the world (SEE FORM 990, PART III, LINE 1 FOR ADDITIONAL DESCRIPTION)		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	48
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	47
	5 Total number of employees (Part V, line 2a)	5	378
	6 Total number of volunteers (estimate if necessary)	6	601
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	537,270
b Net unrelated business taxable income from Form 990-T, line 34	7b	-13,087	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	42,676,923	40,952,868
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	25,300,815	32,774,453
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-46,957,846	3,325,723
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,734,669	1,768,219
		22,754,561	78,821,263
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	25,301,166	23,496,498
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 3,600,609		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	72,371,769	57,880,532
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	97,672,935	81,377,030	
19 Revenue less expenses Subtract line 18 from line 12	-74,918,374	-2,555,767	
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	717,422,100	741,509,602
	21 Total liabilities (Part X, line 26)	434,250,240	451,336,207
22 Net assets or fund balances Subtract line 21 from line 20	283,171,860	290,173,395	

Part II Signature Block

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

Sign Here: Signature of officer: _____ Date: 2011-03-09
 ANN ROWLAND Chief Financial Officer
 Type or print name and title

Paid Preparer's Use Only	Preparer's signature ▶ Lior Temkin	Date 2011-03-09	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ SINGERLEWAK LLP 10960 WILSHIRE BLVD SUITE 700 LOS ANGELES, 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

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) This fiscal year, the museum mounted 31 Exhibitions and permanent collection installations, acquired 2,658 new works of art, provided programs for 66,212 school children, and made continued progress on enhancing the physical campus, including completion of construction of the new 45,000 square foot Resnick Pavilion, surrounding Kelly and Robert Day Gardens, and B Gerald Cantor Sculpture Garden Total attendance at the museum was 904,921

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 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 24,887,662 including grants of \$) (Revenue \$ 441,843)
 EXHIBITION, CURATORIAL, CONSERVATION & ART PROGRAMS LACMA organized 11 special exhibitions and 20 installations in fiscal 2009-2010, featuring artworks from its own collection and from lenders around the world Public programs, films, and concerts are developed in coordination with special exhibitions Many works from the museum's permanent collection of over 100,000 objects are treated by conservators, while the museum's research library and scholarly publications provide reference support to museum staff and outside scholars All of these activities serve to meet the goals of conservation, exhibition and interpretation of the art into meaningful aesthetic, intellectual, and cultural experiences

4b (Code) (Expenses \$ 16,077,425 including grants of \$) (Revenue \$ 9,026,630)
 ART ACQUISITIONS Works of art in all media, from every historical period, and from every corner of the globe are purchased to enhance the museum's permanent collection Such additions contribute to the museum's goal of collecting significant works of art from a broad range of cultures and eras

4c (Code) (Expenses \$ 14,112,187 including grants of \$) (Revenue \$ 0)
 FACILITY ENHANCEMENT During the fiscal year 2009-2010, expenses included renovation of existing museum facilities in connection with the Lynda and Stewart Resnick Exhibition Pavilion - a major addition to the museum campus These projects will permit expanded and improved service to the museum's public by increasing the amount of art on view and unifying the museum campus Since these projects are largely capitalized as they are built, expenses are largely depreciation of construction costs and amortization of financing costs

4d Other program services (Describe in Schedule O) **See also Additional Data for Description**
 (Expenses \$ 14,621,872 including grants of \$) (Revenue \$ 24,189,523)

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

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> <input checked="" type="checkbox"/>	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors? <input checked="" type="checkbox"/>	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> <input checked="" type="checkbox"/>		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i> <input checked="" type="checkbox"/>	Yes	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> <input checked="" type="checkbox"/>		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II</i> <input checked="" type="checkbox"/>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> <input checked="" type="checkbox"/>	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> <input checked="" type="checkbox"/>		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> <input checked="" type="checkbox"/>	Yes	
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</i> <input checked="" type="checkbox"/>	Yes	
	◆ Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	◆ Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	◆ Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	◆ Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	◆ Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	◆ Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> <input checked="" type="checkbox"/>	Yes	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/> 12A <input type="checkbox"/> Yes <input type="checkbox"/> No		
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Part II</i>		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Part III</i>		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		No

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

Section A. Governing Body and Management

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

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

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

17	List the States with which a copy of this Form 990 is required to be filed CA
18	Section 6104 requires an organization to make its 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
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ANN ROWLAND Chief Financial Officer 5906 WILSHIRE BLVD LOS ANGELES, CA 90036 (323) 857-6142

1b Total	2,694,377	407,358	794,099
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶**22

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
MATT CONSTRUCTION 9814 NORWALK BLVD STE 100 SANTA FE SPRINGS, CA 90670	CONSTRUCTION	35,191,522
Allied Barton Security services EIGHT TOWER BRIDGE 161 WASHINGTON Conshohocken, PA 19428	security AND PROTECTIVE SERVICES	4,069,577
Gensler 2500 BROADWAY SUITE 300 SANTA MONICA, CA 90404	ARCHITECTUAL SERVICES	1,152,704
SPF Architects 8609 Washington Boulevard Culver City, CA 90232	ARCHITECTUAL SERVICES	1,147,600
Swinerton Builders 260 TOWNSEND STREET SAN FRANCISCO, CA 94107	building contractor	929,537

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

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a						
	b	Membership dues 1b	8,562,980					
	c	Fundraising events 1c	925,767					
	d	Related organizations 1d						
	e	Government grants (contributions) 1e	579,598					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	30,884,523					
	g	Noncash contributions included in lines 1a-1f \$ 1,146,215						
	h	Total. Add lines 1a-1f ▶		40,952,868				
Program Service Revenue	2a	COUNTY OPERATING CONTR	900,099	18,887,000	18,887,000			
	b	COLLECTION ITEMS SOLD	900,099	9,026,630	9,026,630			
	c	ADMISSIONS	900,099	2,790,659	2,790,659			
	d	COUNCILS	900,099	458,047	458,047			
	e	EXHIBITION REVENUE	900,099	441,843	441,843			
	f	All other program service revenue		1,170,274	1,170,274			
	g	Total. Add lines 2a-2f ▶		32,774,453				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) ▶		2,712,481	-7,086	2,719,567		
	4	Income from investment of tax-exempt bond proceeds . . . ▶		447,576		447,576		
	5	Royalties ▶		48,353		48,353		
	6a	Gross Rents	(i) Real					
			(ii) Personal					
			b	Less rental expenses				
			c	Rental income or (loss)				
	d	Net rental income or (loss) ▶						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	165,666				
			(ii) Other					
			b	Less cost or other basis and sales expenses				
			c	Gain or (loss)	165,666			
d	Net gain or (loss) ▶		165,666		165,666			
8a	Gross income from fundraising events (not including \$ 925,767 of contributions reported on line 1c) See Part IV, line 18 a							
b	Less direct expenses b							
c	Net income or (loss) from fundraising events . . . ▶		0					
9a	Gross income from gaming activities See Part IV, line 19 a							
b	Less direct expenses b							
c	Net income or (loss) from gaming activities . . . ▶							
10a	Gross sales of inventory, less returns and allowances . . . a							
		b	Less cost of goods sold . . . b					
		c	Net income or (loss) from sales of inventory . . . ▶		883,543	883,543		
Miscellaneous Revenue		Business Code						
11a	ART RENTAL & SALES GAL	532,000	544,356		544,356			
b	FACILITY USE FEE	900,099	155,667			155,667		
c	COMMISSIONED PRINTS	900,099	37,500			37,500		
d	All other revenue		98,800			98,800		
e	Total. Add lines 11a-11d ▶		836,323					
12	Total revenue. See Instructions ▶		78,821,263	33,657,996	537,270	3,673,129		

Part IX Statement of Functional Expenses

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

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

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

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	32,071,859	2	28,602,532
	3 Pledges and grants receivable, net	117,431,448	3	113,835,320
	4 Accounts receivable, net	2,566,253	4	1,832,699
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	1,092,807	8	1,205,376
	9 Prepaid expenses and deferred charges	124,147	9	1,356,680
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	334,888,720		
	b Less accumulated depreciation	20,719,799	280,273,771	10c 314,168,921
	11 Investments—publicly traded securities	163,888,753	11	199,544,622
	12 Investments—other securities See Part IV, line 11		12	
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	119,973,062	15	80,963,452
16 Total assets. Add lines 1 through 15 (must equal line 34)	717,422,100	16	741,509,602	
Liabilities	17 Accounts payable and accrued expenses	15,952,260	17	11,683,001
	18 Grants payable		18	
	19 Deferred revenue	1,069,126	19	1,724,306
	20 Tax-exempt bond liabilities	383,000,000	20	383,000,000
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	1,199,589	23	7,500,000
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D	33,029,265	25	47,428,900
	26 Total liabilities. Add lines 17 through 25	434,250,240	26	451,336,207
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	111,889,544	27	116,281,027
	28 Temporarily restricted net assets	150,362,675	28	151,913,103
	29 Permanently restricted net assets	20,919,641	29	21,979,265
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	283,171,860	33	290,173,395	
34 Total liabilities and net assets/fund balances	717,422,100	34	741,509,602	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
2b	Were the organization's financial statements audited by an independent accountant?	Yes	
2c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2009

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization
MUSEUM ASSOCIATES

Employer identification number

95-2264067

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

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

- 1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

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

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

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

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	41,815,379	94,522,304	135,804,657	42,565,858	40,952,868	355,661,066
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	41,815,379	94,522,304	135,804,657	42,565,858	40,952,868	355,661,066
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						46,412,777
6 Public Support. Subtract line 5 from line 4						309,248,289

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	41,815,379	5,952,094	135,804,657	42,565,858	40,952,868	355,661,066
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,482,800	5,952,094	9,925,791	4,696,222	3,381,162	29,438,069
9 Net income from unrelated business activities, whether or not the business is regularly carried on	50,694	155,078	54,642	34,054	-13,087	281,381
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets	1,339,350	928,064	686,379	339,786	291,967	3,585,546
11 Total support (Add lines 7 through 10)						388,966,062
12 Gross receipts from related activities, etc (See instructions)					12	114,205,044

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

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	79.510 %
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	76.950 %

16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2008. 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—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

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

Section B. Total Support

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

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

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

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

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

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

Explanation

Schedule A, Part II, Line 10, Explanation of Other Income CAFETERIA COMMISSIONED PRINTS DWP ENERGY REBATE FACILITY USE
FEE INSURANCE CLAIM REV OTHER REVENUE PATRON PARKING

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

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

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

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

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

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

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

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35a (regarding proxy tax), then

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

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

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

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

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

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

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	0													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	6,911													
c	Total lobbying expenditures (add lines 1a and 1b)	6,911													
d	Other exempt purpose expenditures	81,377,030													
e	Total exempt purpose expenditures (add lines 1c and 1d)	81,383,941													
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000													
h	Subtract line 1g from line 1a If zero or less, enter -0-	0													
i	Subtract line 1f from line 1c If zero or less, enter -0-	0													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No													

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

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

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

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

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

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

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

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

Part IV Supplemental Information

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

Identifier	Return Reference	Explanation
Part IV, Supplemental Information		Schedule C, Part II-A, line 1b The Museum's General Counsel and the Museum's President provided comments on legislation pending in Federal and State legislative bodies that would directly affect the museum

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2009

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

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: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for total number, aggregate contributions, aggregate grants, and aggregate value.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

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

- 1 Purpose(s) of conservation easements held by the organization (check all that apply): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

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

- a Total number of conservation easements
b Total acreage restricted by conservation easements
c Number of conservation easements on a certified historic structure included in (a)
d Number of conservation easements included in (c) acquired after 8/17/06

Table with 2 columns: Line number, Held at the End of the Year. Rows 2a, 2b, 2c, 2d.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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

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

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

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

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

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

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

Part IV Escrow and Custodial Arrangements. Complete if 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 the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f 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
1a Beginning of year balance	99,571,155	148,060,293			
b Contributions	17,948	37,200			
c Investment earnings or losses	14,057,814	-41,522,387			
d Grants or scholarships					
e Other expenditures for facilities and programs	6,868,978	7,003,951			
f Administrative expenses					
g End of year balance	106,777,939	99,571,155			

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

- a** Board designated or quasi-endowment ▶ 46.700 %
- b** Permanent endowment ▶ 20.600 %
- c** Term endowment ▶ 32.700 %

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

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

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

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

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

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

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

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

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

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

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

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
Part III, Line 1a		In conformity with the practice followed by many museums, art objects purchased by or donated to the Museum are not capitalized in the statement of financial position The Museum's art collection is made up of art objects that are held for exhibition and various other program activities Each of the items is catalogued, preserved and cared for, and activities verifying their existence and assessing their condition are performed continuously Purchased collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired, or in temporarily restricted net assets if the net assets used to purchase the items are restricted by donors, contributed collection items are excluded from the financial statements
Part III, Line 4		The Los Angeles County Museum of Art (the "Museum") is the premier encyclopedic art museum in the Western United States The Museum's collection of more than 100,000 artworks from around the world spans the history of art, from ancient to contemporary times, including especially strong collections of Asian, Latin American, European, and American art Through its varied collections, the Museum is both a resource to and a reflection of the many cultural communities and heritages in Southern California and throughout the world
Part V, Line 4	Description of Intended Use of Endowment Funds	The earnings of the Museum's endowment funds support education and art programs, and the mission of the Museum
Part X	Description of Uncertain Tax Positions Under FIN 48	In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No 740, "Uncertainty in Income Taxes" ("ASC 740") (formerly FASB Interpretation No 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement 109"), the Museum recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position To date, the Museum has not recorded any uncertain tax positions The Museum recognizes potential accrued interest and penalties related to uncertain tax positions in income tax expense During the years ended June 30, 2010 and 2009, respectively, the Museum performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which may have an effect on its tax-exempt status
Part XI, Line 8 - Other Adjustments		UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP - 13609484
Part XII, Line 2d - Other Adjustments		UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP - 13609484 INVESTMENT MANAGEMENT FEES -643669
Part XII, Line 4b - Other Adjustments		COGS -786454 COLLECTION ITEMS SOLD 9026630 DOUBTFUL PLEDGES -3128208
Part XIII, Line 2d - Other Adjustments		COGS 786454 ART ACCESSIONS -16047435 DEFERRED ACTUARIAL LOSS -211429 INVESTMENT MANAGEMENT FEES -643669 DOUBTFUL PLEDGES 3128208
		Part XII, Line 4b & Part XIII, Line 2d The doubtful pledges amount referenced in Part XII and in Part XIII pertains to a pledge that the Museum wrote off that, thus far, remains unpaid from Eli Broad, a non-voting Life Trustee and a major gift donor to the Museum, in the amount of \$5,496,589 This amount is related to a 2004 pledge agreement in which BCAM building costs over \$50 million were to be approved and paid by the donor Although the donor disputes the amount in question, management believes the costs were approved and that the amount remains due and owing Until the resolution of this issue, the Museum believes the most appropriate and conservative accounting treatment is to write down the full amount of the unpaid pledge The pledge was written off, in part, against the income statement and in part against a reserve for doubtful pledges

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

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

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

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

		Yes	No
13 Indicate the percentage of gaming activity operated in			
a The organization's facility	13a		
b An outside facility	13b		
14 Enter the name and address of the person who prepares the organization's gaming/special events books and records			
Name ▶ _____			
Address ▶ _____			
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?		15a	
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 ▶ _____			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> 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?		17a	
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 ▶ \$ _____			

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Questions Regarding Compensation

	Yes	No								
<p>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</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</td> </tr> </table>	<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)		
<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)									
<p>b If any of the boxes in line 1a are 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</p>	Yes									
<p>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?</p>	Yes									
<p>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</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization</p>										
<p>a Receive a severance payment or change-of-control payment?</p>		No								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>		No								
<p>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</p>		No								
<p>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</p>										
<p>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</p>										
<p>a The organization?</p>		No								
<p>b Any related organization? If "Yes," to line 5a or 5b, describe in Part III</p>		No								
<p>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</p>										
<p>a The organization?</p>		No								
<p>b Any related organization? If "Yes," to line 6a or 6b, describe in Part III</p>		No								
<p>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</p>		No								
<p>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</p>	Yes									
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</p>	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) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Michael Govan	(i)	587,466	0	169,000	220,156	0	976,622	0
	(ii)	151,878	0	6,300	0	54,451	212,629	0
Melody Kanschat	(i)	375,000	0	150	176,028	4,339	555,517	298,440
	(ii)	0	0	0	0	0	0	0
Fred Goldstein	(i)	265,673	0	0	31,596	4,339	301,608	0
	(ii)	0	0	0	0	0	0	0
Ann Rowland	(i)	50,378	0	0	7,925	0	58,303	0
	(ii)	135,804	0	0	0	66,544	202,348	0
Theresa Morello	(i)	204,041	0	0	20,673	9,969	234,683	0
	(ii)	0	0	0	0	0	0	0
Nancy Thomas	(i)	87,952	0	0	14,657	0	102,609	0
	(ii)	113,376	0	0	0	45,204	158,580	0
Mark Mitchell	(i)	173,869	0	250	14,831	4,404	193,354	0
	(ii)	0	0	0	0	0	0	0
Peter Bodell	(i)	167,593	0	0	24,023	10,079	201,695	0
	(ii)	0	0	0	0	0	0	0
John Bowsher	(i)	160,273	0	0	15,919	4,404	180,596	0
	(ii)	0	0	0	0	0	0	0
Melissa Bomes	(i)	157,068	0	0	11,764	0	168,832	0
	(ii)	0	0	0	0	0	0	0
Alvaro Vasquez	(i)	150,852	0	0	12,242	9,969	173,063	0
	(ii)	0	0	0	0	0	0	0
Mark Gilberg	(i)	144,812	0	0	20,789	9,794	175,395	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
	Part I, Line 8	The employment agreement between the organization and the ceo and Director that was in effect during the fiscal year ended June 30, 2010 was negotiated at arms-length by the search committee of the Board of Trustees, and reviewed and approved by the Executive Committee, the Audit Committee and the full Board, prior TO the time that the Director was retained by LACMA. Effective July 1, 2010, the organization entered into a new employment agreement with the Director for a term ending June 30, 2016. Such new employment agreement was negotiated by the Co-Chairmen of the Board of Trustees and reviewed and approved by the Executive Committee, the Audit Committee and the full Board of Trustees, following the rebuttable presumption procedure described in the regulations.

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

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

▶ **Attach to Form 990. ▶ See separate instructions.**

2009

**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

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

Part II Proceeds

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

Part III Private Business Use

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

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?	X		X		X		X		X	
3b Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X		X		X
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X		X		X		X		X	
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %		0 %		0 %		0 %	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %		0 %		0 %	
6 Total of lines 4 and 5	0 %		0 %		0 %		0 %		0 %	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X		X	

Part IV Arbitrage

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

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2009

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Department of the Treasury
Internal Revenue Service

Name of the organization
MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
JOSHUA S FRIEDMAN	TRUSTEE MR FRIEDMAN IS A TRUSTEE OF MUSEUM ASSOCIATES	523,004	INV MGMT FEESMR FRIEDMAN IS ALSO A FOUNDER, CO-CHAIR AND CO-CHIEF EXECUTIVE OFFICER FOR CANYON CAPITAL ADVISORS LLC (CCA, LLC), AN INVESTMENT FIRM WHICH IS PAID for management services for investing funds of the organization, which are based in part, on revenues from the performance of these investments Museum associates invested with CCA, LLC in 2005, four years prior to Mr Friedman joining the board Museum associates has not invested any additional funds in CCA, LLC since the date of the initial investment	Yes	

SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2009

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Complete if the organization 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 (), Other (), Other (), Other ().

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

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 from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? 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

Part II

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

Identifier	Return Reference	Explanation
Third Party Use	Part I, Line 32b	The Museum uses brokers to sell securities and uses auction houses and art dealers to sell works on consignment
Non Reporting of Revenue	Part I, Line 33	In conformity with the practice followed by many museums, art objects purchased by or donated to the Museum are not capitalized in the statement of financial position. The Museum's art collection is made up of art objects that are held for exhibition and various other program activities. Each of the items is catalogued, preserved and cared for, and activities verifying their existence and assessing their condition are performed continuously. Purchased collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired, or in temporarily restricted net assets if the net assets used to purchase the items are restricted by donors, contributed collection items are excluded from the financial statements.

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

efile GRAPHIC print - DO NOT PROCESS | **As Filed Data -** | **DLN: 93493105011521**

SCHEDULE O (Form 990)	Supplemental Information to Form 990	OMB No 1545-0047
Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. ► Attach to Form 990.		2009
		Open to Public Inspection

Name of the organization MUSEUM ASSOCIATES	Employer identification number 95-2264067
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Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		On May 26, 2006, Robert Kotick, a LACMA Trustee, loaned Michael Govan, LACMA's CEO and Director, approximately \$180,000. The loan was repaid on August 18, 2010.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 11		The form 990 is reviewed by outside tax accountants and reviewed and approved by the audit committee of the board of trustees. Once approved by the audit committee, the Audit 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 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 determine the compensation of the President and COO of LACMA, also subject to the three-year employment agreement between LACMA and the President, effective January 1, 2008. The Director and the President annually determine the compensation of each of the other Officers and Key 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 I, LINE 17		Other expenses are substantially lower for the year ended June 30, 2010 than for the year ended June 30, 2009 principally due to lower spending to acquire art and a planned reduction in operating budget expenditures to reflect lower anticipated revenues due to the recent downturn in the economy.

Identifier	Return Reference	Explanation
FORM 990, PART I, LINE 19		While revenues less expenses for line 19 is reflected as a deficit of \$2,555,767, the audited financial statements reflect a surplus of \$7,001,535. As explained in the reconciliation on Schedule D part XI, Form 990 Part I does not include either the \$23,166,786 of unrealized investment gains or the unrealized loss on swaps of \$13,609,484 that would result in a \$7,001,535 surplus for year ended June 30, 2010.

Identifier	Return Reference	Explanation
form 990, Part VIII, Line 4		Not all of the income earned by the museum from investment of tax-exempt bond proceeds is reflected on its income statement. INSTEAD, IT HAS BEEN CAPITALIZED AND NETTED AGAINST HIGHER INTEREST EXPENSE IN CONSTRUCTION IN PROGRESS FOLLOWING GAAP. THE AMOUNT OF CAPITALIZED INCOME EARNED WAS \$2,664,544.

Identifier	Return Reference	Explanation
FORM 990, PART VIII, Line 7A	PROCEEDS FROM SALE OF STOCKS	LACMA HAS INVESTMENT ACCOUNTS AND HEDGE FUNDS WITH MANY STOCK TRANSACTIONS DUE TO THE LARGE QUANTITY OF STOCK TRANSACTIONS, THIS INFORMATION IS NOT INCLUDED IN THE RETURN, BUT IS AVAILABLE UPON REQUEST.

Identifier	Return Reference	Explanation
FORM 990, PART IX, LINE 8		The large increase to the actuarial cost of the defined benefit pension plan for the year ended June 30, 2009 reflected the major impact of the decreased market value of pension plan assets due to the market crash in combination with lower interest rates inflating the present value of plan liabilities. The decrease to the actuarial cost of the defined benefit plan for the year ended June 30, 2010 reflected an improvement in the market value of plan assets due to recovering investment values that almost offset the impact of continued declines in interest rates on plan liabilities.

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 does not represent an immediate non-discretionary claim on museum resources.

Additional Data

Software ID:

Software Version:

EIN: 95-2264067

Name: MUSEUM ASSOCIATES

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses \$ 14,621,872 including grants of \$) (Revenue \$ 24,189,523)

It is a museum goal to continuously expand and serve audiences of all ages, ethnicities and socio-economic backgrounds both on-site and off-site by creating welcoming and user-friendly environments and programs. This is accomplished through a variety of means, including the museum magazine, museum website, special events, promotional campaigns, and on-site staff providing service to the public. Another museum goal is to extend the museum experience in the fullest possible way to the widest possible audience, both present and future. To achieve this goal, the museum offers many educational outreach programs, such as programs in local schools and on-site for children and teens as well as classes and other programs and interpretive materials for college students and adults.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Andrew Gordon Co-Chair of the Board	50	X		X				0	0	0
Terry Semel Co-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
Gabriel Brener 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
Joshua S Friedman Trustee	50	X						0	0	0
Camilla Chandler Frost Trustee	50	X						0	0	0
Tom Gores Trustee	50	X						0	0	0
Brian Grazer Trustee	50	X						0	0	0
Ghada Irani Trustee	50	X						0	0	0
Victoria Jackson Trustee	50	X						0	0	0
Suzanne Kayne Trustee	50	X						0	0	0
Mrs Harry Lenart YVONNE Trustee	50	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Robert 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
Richard Merkin MD 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
Geoffrey Palmer Trustee	50	X						0	0	0
Anthony N Pritzker Trustee	50	X						0	0	0
Janet Dreisen Reppaport Trustee	50	X						0	0	0
Tony Ressler Trustee	50	X						0	0	0
Edward P Roski Jr Trustee	50	X						0	0	0
Steven F Roth Trustee	50	X						0	0	0
Carole Bayer Sager 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
Sandra W Turner Trustee	50	X						0	0	0
Steve Tisch Trustee	50	X						0	0	0
Casey Wasserman Trustee	50	X						0	0	0
Dasha Zhukova Trustee	50	X						0	0	0
Michael Govan CEO & Wallis Annenberg Dir	40 00			X				756,466	158,178	274,607
Melody Kanschat President and COO	40 00			X				375,150	0	180,367

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
Fred Goldstein VP, Sec'y and General Counsel	40 00			X				265,673	0	35,935
Ann Rowland Chief Financial Officer	40 00			X				50,378	135,804	74,469
Theresa Morello Vice President of Development	40 00				X			204,041	0	30,642
Nancy Thomas Deputy Dir Art Admin	40 00				X			87,952	113,376	59,861
Mark Mitchell Budget and Investment Officer	40 00				X			174,119	0	19,235
Peter Bodell Chief Information Officer	40 00				X			167,593	0	34,102
John Bowsher Dir of Art Installations and F	40 00					X		160,273	0	20,323
Melissa Bomes Associate VP of Development	40 00					X		157,068	0	11,764
Alvaro Vasquez Associate VP of Membership	40 00					X		150,852	0	22,211
Mark Gilberg Director of Conservation	40 00					X		144,812	0	30,583

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

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
COUNTY OPERATING CONTR	900,099	18,887,000	18,887,000		
COLLECTION ITEMS SOLD	900,099	9,026,630	9,026,630		
ADMISSIONS	900,099	2,790,659	2,790,659		
COUNCILS	900,099	458,047	458,047		
EXHIBITION REVENUE	900,099	441,843	441,843		

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
ART ACQUISITION	16,077,425	16,077,425	0	0
REMOTE ART OBJECTS	1,672,485	1,672,485	0	0
CONSTRUCTION COSTS	1,070,436	717,300	35,330	317,806
HOSPITALITY	928,341	928,341	0	0
EQUIPMENT PURCHASE	364,571	345,036	17,747	1,788