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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
2010
Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

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	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) 5905 WILSHIRE BLVD	Room/suite	G Gross receipts \$ 80,144,703
	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) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: WWW LACMA ORG			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation 1938
			M State of legal domicile CA

Part I Summary

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 ENCYCLOPEDIA ART MUSEUM IN THE WESTERN UNITED STATES THE MUSEUM'S COLLECTION OF MORE THAN 100,000 ARTWORKS FROM AROUND THE WORLD SPANS THE HISTORY OF ART, FROM ANCIENT TO CONTEMPORARY TIMES, INCLUDING ESPECIALLY STRONG COLLECTIONS OF ASIAN, LATIN AMERICAN, EUROPEAN, AND AMERICAN ART THROUGH ITS VARIED COLLECTIONS, THE MUSEUM IS BOTH A RESOURCE TO AND A REFLECTION OF THE MANY CULTURAL COMMUNITIES AND HERITAGES IN SOUTHERN CALIFORNIA AND THROUGHOUT THE WORLD		
	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	52
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	51
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	401
	6 Total number of volunteers (estimate if necessary)	6	527
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	453,460
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	40,952,868	37,434,663
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,325,723	2,949,245
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,768,219	2,228,384
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	78,821,263	76,176,095
	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	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		23,496,498	24,098,004
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0
b Total fundraising expenses (Part IX, column (D), line 25) \blacktriangleright 3,369,993			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		57,880,532	78,806,663
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		81,377,030	102,914,167
19 Revenue less expenses Subtract line 18 from line 12	-2,555,767	-26,738,072	
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	741,509,602	731,534,508
	21 Total liabilities (Part X, line 26)	451,336,207	431,343,170
	22 Net assets or fund balances Subtract line 21 from line 20	290,173,395	300,191,338

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	2012-03-21 Date			
	ANN ROWLAND CHIEF FINANCIAL OFFICER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name LIOR TEMKIN	Preparer's signature LIOR TEMKIN	Date 2012-03-21	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name \blacktriangleright SINGERLEWAK LLP				Firm's EIN \blacktriangleright
	Firm's address \blacktriangleright 10960 WILSHIRE BLVD STE 700 LOS ANGELES, CA 900243783				Phone no \blacktriangleright (310) 477-3924

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

THIS FISCAL YEAR, THE MUSEUM MOUNTED 39 EXHIBITIONS AND PERMANENT COLLECTION INSTALLATIONS, ACQUIRED 5,125 NEW WORKS OF ART, PROVIDED PROGRAMS FOR 76,063 SCHOOL CHILDREN, AND MADE CONTINUED PROGRESS ON ENHANCING THE PHYSICAL CAMPUS, INCLUDING COMPLETION OF CONSTRUCTION OF THE NEW RAY'S AND STARK BAR RESTAURANT AND OTHER IMPROVEMENTS TO THE BP GRAND ENTRANCE TO ENHANCE THE MUSEUM'S ROLE AS A PUBLIC SQUARE FOR LOS ANGELES TOTAL ATTENDANCE AT THE MUSEUM WAS 950,015

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 \$ 31,252,668 including grants of \$) (Revenue \$ 756,373)

EXHIBITION, CURATORIAL, CONSERVATION & ART PROGRAMSLACMA PRESENTED 16 SPECIAL EXHIBITIONS AND 23 INSTALLATIONS IN FISCAL 2010-2011, FEATURING ARTWORKS FROM ITS OWN COLLECTION AND FROM LENDERS AROUND THE WORLD PUBLIC PROGRAMS, FILMS, AND CONCERTS ARE DEVELOPED IN COORDINATION WITH SPECIAL EXHIBITIONS MANY WORKS FROM THE MUSEUM'S COLLECTION OF OVER 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 \$ 24,276,281 including grants of \$) (Revenue \$ 0)

FACILITY ENHANCEMENTDURING THE FISCAL YEAR 2010-2011, WORK INCLUDED FINAL TOUCHES TO THE LINDA AND STEWART RESNICK EXHIBITION PAVILION, CONSTRUCTION OF RAY'S AND THE STARK BAR AND PRELIMINARY WORK ON MICHAEL HEIZER'S "LEVITATED MASS "

4c (Code) (Expenses \$ 18,302,074 including grants of \$) (Revenue \$ 490,896)

ART ACQUISITIONSWORKS OF ART IN ALL MEDIA, FROM EVERY HISTORICAL PERIOD, AND FROM EVERY CORNER OF THE GLOBE ARE PURCHASED TO ENHANCE THE MUSEUM'S PERMANENT COLLECTION SUCH ADDITIONS CONTRIBUTE TO THE MUSEUM'S GOAL OF COLLECTING SIGNIFICANT WORKS OF ART FROM A BROAD RANGE OF CULTURES AND ERAS EXPENSES REFLECT FUNDS PAID BY THE MUSEUM FOR THE ACQUISITION OF ARTWORK DURING THE YEAR, BUT DO NOT REFLECT THE VALUE OF GIFTS OF ART REVENUES REPRESENT THE PROCEEDS OF DEACCESSIONS FROM THE PERMANENT COLLECTION RECEIVED DURING THE FISCAL YEAR, WHICH, IN ACCORDANCE WITH MUSEUM POLICY, ARE RESTRICTED FOR THE FUTURE ACQUISITION OF ARTWORKS

4d Other program services (Describe in Schedule O) **See also Additional Data for Description**
(Expenses \$ 16,897,937 including grants of \$) (Revenue \$ 33,506,310)

4e Total program service expenses \$ 90,728,960

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>	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?	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>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		No
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>		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>		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>	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>		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>	Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>	Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>	Yes	
12a 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>		No
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i>	Yes	
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
b 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, Parts I and IV.</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, Parts II and IV.</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, Parts III and IV.</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 (see instructions).</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
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

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>	<input checked="" type="checkbox"/>	21	Yes	
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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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 lines 24b-24d and complete Schedule K. If "No," go to line 25</i>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	<input checked="" type="checkbox"/>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> <input checked="" type="checkbox"/>		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>	<input checked="" type="checkbox"/>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	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>	<input checked="" type="checkbox"/>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?		35		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> 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>	<input checked="" type="checkbox"/>	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> <input checked="" type="checkbox"/>		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

Check if Schedule O contains a response to any question in this Part V []

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 1a-1b, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, and 14a-14b.

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.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who 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 governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant 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?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	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	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		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.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. 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 OFFICE
 5906 WILSHIRE BLVD
 LOS ANGELES, CA 90036
 (323) 857-6142

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							2,976,953	401,086	773,210	

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 **▶**25

	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 or individual 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	20,533,819
ALLIED BARTON SECURITY SERVICES EIGHT TOWER BRIDGE 161 WASHINGTON CONSHOHOCKEN, PA 19428	SECURITY AND PROTECTIVE SERVICES	4,613,962
J BEN BOURGOISE PRODUCTIONS 512 N LARCHMONT BLVD LOS ANGELES, CA 90004	EVENT PRODUCTION	2,885,486
PATINA RESTAURANT GROUP LLC 1150 S OLIVE ST SUITE TG25 LOS ANGELES, CA 90015	CATERING	1,370,137
AMERICAN LANDSCAPE INC 7013 OWENSMOUTH AVENUE CANOGA PARK, CA 91304	INSTALLATION & MAINTENANCE	1,026,551

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 **▶**46

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	7,556,361				
	c Fundraising events 1c	900,523				
	d Related organizations 1d					
	e Government grants (contributions) 1e	5,484,127				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	23,493,652				
	g Noncash contributions included in lines 1a-1f \$	955,653				
	h Total. Add lines 1a-1f		37,434,663			
	Program Service Revenue	2a COUNTY OPERATING CONTR	900099	27,683,000	27,683,000	
b ADMISSIONS		900099	3,180,742	3,180,742		
c EXHIBITION REVENUE		900099	756,373	756,373		
d PARKING REVENUE		900099	543,784	543,784		
e COLLECTION ITEMS SOLD		900099	490,896	490,896		
f All other program service revenue			909,008	909,008		
g Total. Add lines 2a-2f			33,563,803			
Other Revenue		3 Investment income (including dividends, interest and other similar amounts)		1,861,893	9,728	1,852,165
	4 Income from investment of tax-exempt bond proceeds		457,939		457,939	
	5 Royalties		55,907		55,907	
	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	629,413			
		(ii) Other				
		b Less cost or other basis and sales expenses				
		c Gain or (loss)	629,413			
d Net gain or (loss)		629,413			629,413	
8a Gross income from fundraising events (not including \$ 900,523 of contributions reported on line 1c) See Part IV, line 18 a		2,747,597				
	b Less direct expenses b	2,747,597				
	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		2,410,788				
	b Less cost of goods sold b	1,221,011				
	c Net income or (loss) from sales of inventory		1,189,777	1,189,777		
Miscellaneous Revenue		Business Code				
11a ART RENTAL & SALES GAL	532000	443,732		443,732		
	b FACILITY USE FEE	900099	250,530		250,530	
	c CAFE REVENUE	900099	175,087		175,087	
	d All other revenue		113,351		113,351	
e Total. Add lines 11a-11d		982,700				
12 Total revenue. See Instructions		76,176,095	34,753,580	453,460	3,534,392	

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	9,500	9,500		
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	2,664,926	1,206,368	729,007	729,551
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	17,042,576	12,983,731	2,781,300	1,277,545
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,780,448	1,245,244	438,255	96,949
9	Other employee benefits	1,258,672	836,981	332,140	89,551
10	Payroll taxes	1,351,382	954,585	295,068	101,729
a	Fees for services (non-employees)				
	Management				
b	Legal	129,894	25,430	102,964	1,500
c	Accounting	116,896	1,460	115,436	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	673,720		673,720	
g	Other	11,132,084	10,004,571	1,009,412	118,101
12	Advertising and promotion	1,034,282	1,030,281	4,001	
13	Office expenses	5,071,261	3,950,592	670,033	450,636
14	Information technology	2,312,386	1,566,390	574,318	171,678
15	Royalties	68,968	68,968		
16	Occupancy	3,437,821	2,968,271	437,324	32,226
17	Travel	1,289,079	1,135,845	130,509	22,725
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	16,406,530	16,406,530		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	7,507,316	7,435,743	71,573	
23	Insurance	1,712,073	1,699,549	7,845	4,679
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	ART ACQUISITION	18,302,074	18,302,074	0	0
b	ART INSTAL & PUB MAT	3,648,314	3,648,314	0	0
c	REMOTE ART OBJECTS	1,879,000	1,879,000	0	0
d	HOSPITALITY	1,578,222	1,272,421	45,159	260,642
e	EQUIPMENT PURCHASE	496,203	413,384	81,970	849
f	All other expenses	2,010,540	1,683,728	315,180	11,632
25	Total functional expenses. Add lines 1 through 24f	102,914,167	90,728,960	8,815,214	3,369,993
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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	28,602,532	2	15,288,830
	3 Pledges and grants receivable, net	113,835,320	3	95,049,771
	4 Accounts receivable, net	1,832,699	4	2,513,997
	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)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	1,205,376	8	1,614,031
	9 Prepaid expenses and deferred charges	1,356,680	9	581,395
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	348,875,942		
	b Less accumulated depreciation	28,227,115	314,168,921	10c 320,648,827
	11 Investments—publicly traded securities	199,544,622	11	231,001,487
	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	80,963,452	15	64,836,170
16 Total assets. Add lines 1 through 15 (must equal line 34)	741,509,602	16	731,534,508	
Liabilities	17 Accounts payable and accrued expenses	11,683,001	17	5,827,674
	18 Grants payable		18	
	19 Deferred revenue	1,724,306	19	2,084,772
	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	7,500,000	23	3,000,000
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D	47,428,900	25	37,430,724
	26 Total liabilities. Add lines 17 through 25	451,336,207	26	431,343,170
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	116,281,027	27	137,177,031
	28 Temporarily restricted net assets	151,913,103	28	141,026,788
	29 Permanently restricted net assets	21,979,265	29	21,987,519
	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	290,173,395	33	300,191,338	
34 Total liabilities and net assets/fund balances	741,509,602	34	731,534,508	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	76,176,095
2	Total expenses (must equal Part IX, column (A), line 25)	2	102,914,167
3	Revenue less expenses Subtract line 2 from line 1	3	-26,738,072
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	290,173,395
5	Other changes in net assets or fund balances (explain in Schedule O)	5	36,756,015
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	300,191,338

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	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 separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" 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
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	94,522,304	135,804,657	42,565,858	40,952,868	37,436,219	351,281,906
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	94,522,304	135,804,657	42,565,858	40,952,868	37,436,219	351,281,906
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)						37,364,025
6 Public Support. Subtract line 5 from line 4						313,917,881

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	94,522,304	135,804,657	42,565,858	40,952,868	37,436,219	351,281,906
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5,952,094	9,925,791	4,696,222	3,381,162	2,995,424	26,950,693
9 Net income from unrelated business activities, whether or not the business is regularly carried on	155,078	54,642	34,054	-13,087		230,687
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	928,064	686,379	339,786	291,967	538,968	2,785,164
11 Total support (Add lines 7 through 10)						381,248,450
12 Gross receipts from related activities, etc (See instructions)					12	135,788,708

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 2010 (line 6 column (f) divided by line 11 column (f))	14	82.340%
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	79.510%

16a 33 1/3% support test—2010. 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—2009.** 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—2010.** 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—2009.** 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 Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here 						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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—2009. 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 explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

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 CAFE REVENUE

Additional Data

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

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
FRANK E BAXTER TRUSTEE	50	X						0	0	0
WILLOW BAY TRUSTEE	50	X						0	0	0
COLLEEN BELL TRUSTEE	50	X						0	0	0
WILLIAM J BELL JR TRUSTEE	50	X						0	0	0
REBECKA BELLDEGRUN 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
GABRIELA GARZA 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

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			
VICTORIA JACKSON TRUSTEE	50	X						0	0	0
SUZANNE KAYNE TRUSTEE	50	X						0	0	0
ROBERT LOOKER TRUSTEE	50	X						0	0	0
MICHAEL LYNTON TRUSTEE	50	X						0	0	0
ROBERT F MAGUIRE III TRUSTEE	50	X						0	0	0
JAMIE MCCOURT TRUSTEE	50	X						0	0	0
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
VIVECA PAULIN-FERRELL 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 TERNER TRUSTEE	50	X						0	0	0
STEVE TISCH TRUSTEE	50	X						0	0	0
CASEY WASSERMAN 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			
ELAINE WYNN TRUSTEE	50	X						0	0	0
DASHA ZHUKOVA TRUSTEE	50	X						0	0	0
MICHAEL GOVAN CEO & WALLIS ANNENBERG DIR	40 00			X				996,215	151,896	201,298
MELODY KANSCHAT PRESIDENT AND COO	40 00			X				375,000	0	187,312
FRED GOLDSTEIN VP, SEC'Y AND GENERAL COUN	40 00			X				268,724	0	45,310
ANN ROWLAND CHIEF FINANCIAL OFFICER	40 00			X				51,516	135,814	75,997
THERESA MORELLO VICE PRESIDENT OF DEVELOPM	40 00				X			212,813	0	36,507
NANCY THOMAS DEPUTY DIR ART ADMIN	40 00				X			89,333	113,376	61,623
MARK MITCHELL BUDGET AND INVESTMENT OFFI	40 00				X			175,532	0	26,022
PETER BODELL CHIEF INFORMATION OFFICER	40 00					X		183,187	0	39,498
JOHN BOWSER DIR OF ART INSTALLATIONS	40 00					X		162,971	0	25,126
MELISSA BOMES ASSOCIATE VP OF DEVELOPMEN	40 00					X		157,911	0	13,068
ALVARO VASQUEZ ASSOCIATE VP OF MEMBERSHIP	40 00					X		151,783	0	24,410
MARK GILBERG DIRECTOR OF CONSERVATION	40 00					X		151,968	0	37,039

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

4d. Other program services

(Code) (Expenses \$ 16,897,937 including grants of \$) (Revenue \$ 33,506,310)

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

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

2010

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 V, line 46 (Political Campaign Activities), then

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

If the organization answered "Yes," 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, Part V, line 35a (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 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received. Multiple empty rows for data entry.

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)	5,217													
c	Total lobbying expenditures (add lines 1a and 1b)	5,217													
d	Other exempt purpose expenditures	102,908,950													
e	Total exempt purpose expenditures (add lines 1c and 1d)	102,914,167													
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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	30,303	936,875	6,911	5,217	979,306
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

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

	(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

2010

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 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
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: 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	106,777,939	99,571,155	148,060,293		
b Contributions	8,254	17,948	37,200		
c Investment earnings or losses	17,012,210	14,057,814	-41,522,387		
d Grants or scholarships					
e Other expenditures for facilities and programs	5,923,058	6,868,978	7,003,951		
f Administrative expenses					
g End of year balance	117,875,345	106,777,939	99,571,155		

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

- a** Board designated or quasi-endowment ▶ 48 700 %
- b** Permanent endowment ▶ 18 700 %
- 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		303,277,925	20,063,977	283,213,948
c Leasehold improvements				
d Equipment		9,454,064	8,163,138	1,290,926
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c.) ▶				320,648,827

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) REVENUE BOND TRUST ACCOUNTS	48,596,038
(2) CAPITALIZED REVENUE BOND ISSUANCE COSTS	16,240,132
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	64,836,170

Part X Other Liabilities. See Form 990, Part X, line 25.

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	
INTEREST RATE SWAPS	35,954,259
SPLIT-INTEREST AGREEMENT LIABILITIES	931,775
CAPITAL LEASE OBLIGATION	544,690
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	37,430,724

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

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	76,176,095
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	102,914,167
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-26,738,072
4	Net unrealized gains (losses) on investments	4	27,873,751
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	8,882,264
9	Total adjustments (net) Add lines 4 - 8	9	36,756,015
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	10,017,943

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	117,188,502
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	27,873,751
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	8,208,540
e	Add lines 2a through 2d	2e	36,082,291
3	Subtract line 2e from line 1	3	81,106,211
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	-4,930,116
c	Add lines 4a and 4b	4c	-4,930,116
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	76,176,095

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

1	Total expenses and losses per audited financial statements	1	89,359,380
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	-13,554,787
e	Add lines 2a through 2d	2e	-13,554,787
3	Subtract line 2e from line 1	3	102,914,167
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	102,914,167

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 ENCYCLOPEDIA ART MUSEUM IN THE WESTERN UNITED STATES THE MUSEUM'S COLLECTION OF MORE THAN 100,000 ARTWORKS FROM AROUND THE WORLD SPANS THE HISTORY OF ART, FROM ANCIENT TO CONTEMPORARY TIMES, INCLUDING ESPECIALLY STRONG COLLECTIONS OF ASIAN, LATIN AMERICAN, EUROPEAN, AND AMERICAN ART THROUGH ITS VARIED COLLECTIONS, THE MUSEUM IS BOTH A RESOURCE TO AND A REFLECTION OF THE MANY CULTURAL COMMUNITIES AND HERITAGES IN SOUTHERN CALIFORNIA AND THROUGHOUT THE WORLD
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE EARNINGS OF THE MUSEUM'S ENDOWMENT FUNDS SUPPORT EDUCATION AND ART PROGRAMS, AND THE MISSION OF THE MUSEUM
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	IN ACCORDANCE WITH FINANCIAL ACCOUNTING STANDARDS BOARD ("FASB") ACCOUNTING STANDARDS CODIFICATION ("ASC") TOPIC NO 740, "UNCERTAINTY IN INCOME TAXES" ("ASC 740"), THE MUSEUM RECOGNIZES THE IMPACT OF TAX POSITIONS IN THE COMBINED FINANCIAL STATEMENT 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 YEAR ENDED JUNE 30, 2011, THE MUSEUM PERFORMED AN EVALUATION OF UNCERTAIN TAX POSITIONS AND DID NOT NOTE ANY MATTERS THAT WOULD REQUIRE RECOGNITION IN THE COMBINED FINANCIAL STATEMENT OR WHICH MAY HAVE AN EFFECT ON ITS TAX-EXEMPT STATUS JURISDICTION OPEN TAX YEARS FEDERAL 2007 - 2011 STATE 2006 - 2011
PART XI, LINE 8 - OTHER ADJUSTMENTS		UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP 8,882,264
PART XII, LINE 2D - OTHER ADJUSTMENTS		UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP 8,882,264 INVESTMENT MANAGEMENT FEES -673,724
PART XII, LINE 4B - OTHER ADJUSTMENTS		COGS -1,221,011 COLLECTION ITEMS SOLD 490,895 DOUBTFUL PLEDGES -4,200,000
PART XIII, LINE 2D - OTHER ADJUSTMENTS		COGS 1,221,011 ART ACCESSIONS -18,302,074 INVESTMENT MANAGEMENT FEES -673,724 DOUBTFUL PLEDGES 4,200,000

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2010

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. 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 Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

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

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

2a Did the organization have a written or oral agreement with any individual... Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

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

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

		(a) Event #1 <u>RESNICK PAVILION</u> (event type)	(b) Event #2 <u>DECORATIVE ARTS COUNCIL</u> (event type)	(c) Other Events <u>5</u> (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	3,536,335	61,500	50,285	3,648,120
	2 Less Charitable contributions	871,350		29,173	900,523
	3 Gross income (line 1 minus line 2)	2,664,985	61,500	21,112	2,747,597
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	2,664,985	63,056	19,556	2,747,597
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				2,747,597
11 Net income summary Combine lines 3 and 10 in column (d) ▶				0	

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

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
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 and 7 in column (d) ▶					

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? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

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

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

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

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

c If "Yes," enter name and address

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

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

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

2010

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22. Attach to Form 990

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number 95-2264067

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC Code section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Row 1: (1) MOVE LA CO COMMUNITY PARTNERS, EIN 95-4302067, 501(C)(3), 6,500, CASH GRANTS, TO PROMOTE EXTENSION OF A SUBWAY LINE TO THE MUSEUM.

2 Enter total number of section 501(c)(3) and government organizations
3 Enter total number of other organizations

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 THE MUSEUM MONITORS THE USE OF GRANT FUNDS ON A CASE-BY-CASE BASIS BUT DOES NOT HAVE OFFICIAL PROCEDURES FOR SUCH MONITORING GRANT MAKING IS NOT A PRIORITY OF THE MUSEUM GRANTS ARE MADE ON A CASE-BY-CASE BASIS AND ONLY IF THEY SUPPORT LACMA'S MISSION

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

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 from the organization or a related organization?</p>		No								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	Yes									
<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 duplicate copies if additional space is needed.

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MICHAEL GOVAN	(i)	676,215	0	320,000	125,350	0	1,121,565	0
	(ii)	151,896	0	0	0	75,948	227,844	0
(2) MELODY KANSCHAT	(i)	375,000	0	0	182,748	4,564	562,312	0
	(ii)	0	0	0	0	0	0	0
(3) FRED GOLDSTEIN	(i)	268,724	0	0	40,746	4,564	314,034	0
	(ii)	0	0	0	0	0	0	0
(4) ANN ROWLAND	(i)	51,516	0	0	9,448	0	60,964	0
	(ii)	135,814	0	0	0	66,549	202,363	0
(5) THERESA MORELLO	(i)	212,813	0	0	26,109	10,398	249,320	0
	(ii)	0	0	0	0	0	0	0
(6) NANCY THOMAS	(i)	89,333	0	0	18,135	0	107,468	0
	(ii)	113,376	0	0	0	43,488	156,864	0
(7) MARK MITCHELL	(i)	175,532	0	0	21,447	4,575	201,554	0
	(ii)	0	0	0	0	0	0	0
(8) PETER BODELL	(i)	183,187	0	0	29,076	10,422	222,685	0
	(ii)	0	0	0	0	0	0	0
(9) JOHN BOWSER	(i)	162,971	0	0	20,551	4,575	188,097	0
	(ii)	0	0	0	0	0	0	0
(10) MELISSA BOMES	(i)	157,911	0	0	13,068	0	170,979	0
	(ii)	0	0	0	0	0	0	0
(11) ALVARO VASQUEZ	(i)	151,783	0	0	14,012	10,398	176,193	0
	(ii)	0	0	0	0	0	0	0
(12) MARK GILBERG	(i)	151,968	0	0	23,055	13,984	189,007	0
	(ii)	0	0	0	0	0	0	0
(13)								
(14)								
(15)								
(16)								

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 4B	MELODY KANSCHAT, PRESIDENT, PARTICIPATED IN A 457F PLAN PURSUANT TO HER CONTRACTUAL DEFERRED COMPENSATION. THIS AMOUNT IS ALSO REFLECTED IN COLUMN (C) FOR SCHEDULE J PART II AMOUNT \$150,000.
SUPPLEMENTAL INFORMATION	PART III	PART I, LINES 8 & 9. IN JULY 2010, THE DIRECTOR RECEIVED DEFERRED COMPENSATION ACCRUED AND PAYABLE UNDER HIS EMPLOYMENT AGREEMENT WITH THE ORGANIZATION, ENTERED INTO APRIL 1, 2006, WHICH WAS SUBJECT TO THE INITIAL CONTRACT EXCEPTION. EFFECTIVE JULY 1, 2010, THE ORGANIZATION ENTERED INTO A NEW EMPLOYMENT AGREEMENT WITH THE DIRECTOR FOR A TERM ENDING JUNE 30, 2016.

**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).**

2010

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

**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		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795Y03	09-10-2008	100,000,000	CONSTRUCTION		X		X		X
B CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YE1	09-10-2008	100,000,000	CONSTRUCTION		X		X		X
C CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YF8	09-10-2008	95,000,000	CONSTRUCTION		X		X		X
D CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YG6	09-10-2008	60,000,000	CONSTRUCTION		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired				
2 Amount of bonds legally defeased				
3 Total proceeds of issue	100,000,000	100,000,000	95,000,000	60,000,000
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds	3,980,269	3,980,269	3,781,256	2,388,162
6 Proceeds in refunding escrow				
7 Issuance costs from proceeds	851,861	851,861	809,268	511,116
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	82,479,610	82,479,610	78,355,629	49,487,766
11 Other spent proceeds				
12 Other unspent proceeds	12,688,261	12,688,261	12,053,848	7,612,956
13 Year of substantial completion	2010	2010	2010	2010
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		X
15 Were the bonds issued as part of an advance refunding issue?		X		X
16 Has the final allocation of proceeds been made?		X		X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X	X

Part III Private Business Use

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

Part III Private Business Use (Continued)

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

Part IV Arbitrage

	A		B		C		D	
	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
2 Is the bond issue a variable rate issue?	X		X		X		X	
3a Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was a hedge terminated?								
4a Were gross proceeds invested in a GIC?		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
6 Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V Supplemental Information

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

Identifier	Return Reference	Explanation

**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.**

2010

**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		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	68-0164610	130795YH4	09-10-2008	28,000,000	CONSTRUCTION		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired				
2 Amount of bonds legally defeased				
3 Total proceeds of issue	28,000,000			
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds	1,114,475			
6 Proceeds in refunding escrow				
7 Issuance costs from proceeds	238,521			
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	23,094,291			
11 Other spent proceeds				
12 Other unspent proceeds	3,552,713			
13 Year of substantial completion	2010			
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		
15 Were the bonds issued as part of an advance refunding issue?		X		
16 Has the final allocation of proceeds been made?		X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			

Part III Private Business Use

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

Part III Private Business Use (Continued)

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

Part IV Arbitrage

	A		B		C		D	
	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						
2 Is the bond issue a variable rate issue?	X							
3a Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was a hedge terminated?								
4a Were gross proceeds invested in a GIC?		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						
6 Did the bond issue qualify for an exception to rebate?		X						

Part V Supplemental Information

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

Identifier	Return Reference	Explanation

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

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

Table with 3 main columns: (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

Table with 7 main columns: (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?

Part III Grants or Assistance Benefitting Interested Persons.

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

Table with 3 main columns: (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
(1) JOSHUA S FRIEDMAN	TRUSTEE MR FRIEDMAN IS A TRUSTEE OF MUSEUM ASSOCIATES	371,725	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	

Part V Supplemental Information

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

Identifier	Return Reference	Explanation
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SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2010

Open to Public Inspection

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 or items contributed, (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining oncash contribution amounts. 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.

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 25

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

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

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization
MUSEUM ASSOCIATES

Employer identification number

95-2264067

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	<p>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 2010. THE DIRECTOR AND CEO DETERMINES THE COMPENSATION OF THE PRESIDENT AND COO OF LACMA, ALSO SUBJECT TO THE THREE YEAR EMPLOYMENT AGREEMENT BETWEEN LACMA AND THE PRESIDENT, EFFECTIVE JANUARY 1, 2008. THE DIRECTOR AND THE PRESIDENT 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. IN CONNECTION WITH THE EXECUTION OF THE DIRECTOR'S CONTRACT EFFECTIVE AS OF JULY 1, 2010, THE MUSEUM ALSO RETAINED AN INDEPENDENT COMPENSATION CONSULTANT TO OBTAIN, ANALYZE AND ADVISE THE EXECUTIVE COMMITTEE OF THE BOARD WITH RESPECT TO COMPARABILITY DATA. THE PRESIDENT AND COO'S CONTRACT EXPIRED JANUARY 1, 2011 AND SHE RETIRED FROM HER POSITION AT LACMA AS OF MAY 4, 2011. TO THAT EXTENT, THE PROCESS HAS CHANGED, WITH THE DIRECTOR AND CEO ASSUMING RESPONSIBILITY FOR OFFICERS AND KEY EMPLOYEES. 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 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, ARE PRESENTED TO THE AUDIT COMMITTEE TO DETERMINE WHETHER, IN THE AUDIT COMMITTEE'S JUDGEMENT, 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 AUDIT COMMITTEE ARE INDEPENDENT TRUSTEES OF LACMA. NOTE THAT LACMA DOES NOT HAVE A SEPARATE "COMPENSATION COMMITTEE."</p>

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
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 27,873,751 UNREALIZED GAINS/LOSSES - ON INTEREST RATE SWAP 8,882,264 TOTAL TO FORM 990, PART XI, LINE 5 36,756,015

Identifier	Return Reference	Explanation
	FORM 990, PART XII, LINE 2C	THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT

Identifier	Return Reference	Explanation
	FORM 990, PART I, LINE 17	OTHER EXPENSES ARE SUBSTANTIALLY HIGHER FOR THE YEAR ENDED JUNE 30, 2011 THAN FOR THE PRIOR YEAR PRINCIPALLY DUE TO HIGHER BOND INTEREST EXPENSE (CAPITALIZED INTEREST PHASE COMPLETED), HIGHER OPERATING, PROGRAM, AND DEPRECIATION COSTS, PLUS A ONE-TIME OPENING GALA FOR THE NEW RESNICK EXHIBITION PAVILION, AND HIGHER SPENDING TO ACQUIRE ART

Identifier	Return Reference	Explanation
	FORM 990, PART I, LINE 19	WHILE REVENUES LESS EXPENSES FOR LINE 19 IS REFLECTED AS A DEFICIT OF \$26,738,072, THE AUDITED FINANCIAL STATEMENTS REFLECT A SURPLUS OF \$10,017,943 AS EXPLAINED IN THE RECONCILIATION ON SCHEDULE D PART XI, FORM 990 PART I DOES NOT INCLUDE EITHER THE \$27,873,751 OF UNREALIZED INVESTMENT GAINS OR THE UNREALIZED GAIN ON SWAPS OF \$8,882,264 THAT WOULD RESULT IN A \$10,017,943 SURPLUS FOR YEAR ENED JUNE 30, 2011

Identifier	Return Reference	Explanation
PROCEEDS FROM SALE OF STOCKS	FORM 990, PART VIII, LINE 7A	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 X, LINE 25	THE DECREASE IN OTHER LIABILITIES IS PRINCIPALLY TIED TO AN UNREALIZED GAIN 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.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2010

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**
▶ **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 Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) FOUNDATION FOR THE ADVANCEMENT OF MESOAMERICAN STUDIES INC 5905 WILSHIRE BLVD LOS ANGELES, CA 90036 59-3195520	TO FOSTER INCREASED UNDERSTANDING OF ANCIENT MESOAMERICAN CULTURES	FL	501(C)(3)	PF	MUSEUM ASSOCIATES		No

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) CRT 1 5905 WILSHIRE BLVD LOS ANGELES, CA90036	TRUST	CA	CO GEORGE HORI TRUSTEE	T		148,533	100 000 %

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

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

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

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)

- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)

- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees

- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses

- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m	Yes	
1n		No
1o	Yes	
1p		No
1q		No
1r		No

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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) FOUNDATION FOR THE ADVANCEMENT OF MESOAMERICAN STUDIES INC	M	10	CASH VALUE
(2) FOUNDATION FOR THE ADVANCEMENT OF MESOAMERICAN STUDIES INC	O	139,065	CASH VALUE
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation
	FORM 990, SCHEDULE R, PART V, LINE 2, COLUMN (A)(1)	FOUNDATION FOR THE ADVANCEMENT OF MESOAMERICAN STUDIES, INC AND THE MUSEUM SHARED A LEASED FACILITY IN FLORIDA FOR NOMINAL RENT