



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
MUSICAL INSTRUMENT MUSEUM

A Employer identification number
16-1743588

Number and street (or P O box number if mail is not delivered to street address)
4725 EAST MAYO BOULEVARD

Room/suite

B Telephone number (see page 10 of the instructions)
(480) 478-6000

City or town, state, and ZIP code
PHOENIX, AZ 85050

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 127,513,718

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	19,407,952			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	149,178	149,178	149,178	
	5a Gross rents	160,602		160,602	
	b Net rental income or (loss) <u>160,602</u>				
	6a Net gain or (loss) from sale of assets not on line 10	-29,352			
	b Gross sales price for all assets on line 6a <u>10,547,656</u>				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances <u>806,232</u>				
	b Less Cost of goods sold <u>361,688</u>				
	c Gross profit or (loss) (attach schedule)	444,544		444,544	
Operating and Administrative Expenses	11 Other income (attach schedule)	2,954,788	0	2,954,788	
	12 Total. Add lines 1 through 11	23,087,712	149,178	3,709,112	
	13 Compensation of officers, directors, trustees, etc	439,995	0	0	439,995
	14 Other employee salaries and wages	4,568,297	0	0	4,555,103
	15 Pension plans, employee benefits	1,064,324	0	0	1,089,812
	16a Legal fees (attach schedule).	16,086	0	0	16,086
	b Accounting fees (attach schedule).	27,467	0	0	27,467
	c Other professional fees (attach schedule)	1,822,028	29,750	0	1,806,861
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion	5,875,927	0	0	
	20 Occupancy	1,618,880	0	0	1,618,880
	21 Travel, conferences, and meetings	523,402	0	0	523,402
	22 Printing and publications	166,355	0	0	166,355
	23 Other expenses (attach schedule).	2,714,441	0	0	3,126,155
	24 Total operating and administrative expenses. Add lines 13 through 23	18,837,202	29,750	0	13,370,116
	25 Contributions, gifts, grants paid	95,457			95,457
	26 Total expenses and disbursements. Add lines 24 and 25	18,932,659	29,750	0	13,465,573
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,155,053			
	b Net investment income (if negative, enter -0-)		119,428		
	c Adjusted net income (if negative, enter -0-)			3,709,112	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,430,911	1,275,623	1,275,623
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ <u>3,731</u> Less allowance for doubtful accounts ▶ _____		3,731	3,731
	4	Pledges receivable ▶ <u>1,044,467</u> Less allowance for doubtful accounts ▶ _____	1,207,202	1,044,467	1,044,467
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use	251,151	328,553	328,553
	9	Prepaid expenses and deferred charges	234,866	130,162	130,162
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	20,500	 4,903,079	4,903,079
	c	Investments—corporate bonds (attach schedule).	2,879,130	 3,605,180	3,605,180
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	886,334	 1,911,630	1,911,630
	14	Land, buildings, and equipment basis ▶ <u>124,477,035</u> Less accumulated depreciation (attach schedule) ▶ <u>10,580,716</u>	116,921,531	 113,896,319	113,896,319
Liabilities	15	Other assets (describe ▶ _____)	 537,076	 414,974	 414,974
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	124,368,701	127,513,718	127,513,718
	17	Accounts payable and accrued expenses	1,138,756	535,537	
	18	Grants payable			
	19	Deferred revenue	92,851	133,236	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	 76,380	 115,644	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	1,307,987	784,417	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	121,790,179	116,336,183	
	25	Temporarily restricted	241,961	432,138	
	26	Permanently restricted	1,028,574	9,960,980	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	123,060,714	126,729,301	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	124,368,701	127,513,718	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	123,060,714
2	Enter amount from Part I, line 27a	2	4,155,053
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	127,215,767
5	Decreases not included in line 2 (itemize) ▶  _____	5	486,466
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	126,729,301

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 10,547,656		10,577,008	-29,352	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			-29,352	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-29,352
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }			3	0

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	15,709,000	4,565,277	3 440974
2009	79,295,398	7,751,579	10 229580
2008	31,265,526	22,838,337	1 368993
2007	18,717,557	26,238,729	0 713356
2006	470,997	7,965,256	0 059131
2 Total of line 1, column (d).			2 15 812034
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 3 162407
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 8,329,351
5 Multiply line 4 by line 3.			5 26,340,798
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,194
7 Add lines 5 and 6.			7 26,341,992
8 Enter qualifying distributions from Part XII, line 4.			8 13,465,573
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,389
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	2,389
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,389
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	1,000
8		Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,389
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐	Refunded ☐	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ MN, AZ, NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.THEMIM.ORG	13	Yes	
14	The books are in care of THE FOUNDATION Telephone no (480) 478-6000 Located at 4725 EAST MAYO BOULEVARD PHOENIX AZ ZIP +4 85050			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year			☐
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

☐ Yes ☒ No

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

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

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

☐ Yes ☐ No

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

6a

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

☐ Yes ☒ No

b

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

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

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

☐ Yes ☒ No

b

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

☐ Yes ☒ No

5b

6b

No

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER J BELL 4725 EAST MAYO BLVD PHOENIX, AZ 85050	VICE PRESIDENT OF EX 40 00	187,763	21,431	0
MANUEL JORDAN PEREZ 4725 EAST MAYO BLVD PHOENIX, MN 85050	CHIEF CURATOR/DIRECT 40 00	110,455	6,418	0
MARK MCCAULEY 4725 EAST MAYO BLVD PHOENIX, AZ 85050	DIRECTOR OF TECHNOLO 40 00	91,480	10,233	0
DEBORAH GARNET-STONER 4725 EAST MAYO BLVD PHOENIX, AZ 85050	DIRECTOR OF HUMAN RE 40 00	82,645	16,126	0
JUSTIN KARIM 4725 EAST MAYO BLVD PHOENIX, AZ 85050	DIRECTOR OF OPS & PU 40 00	74,878	1,229	0
Total number of other employees paid over \$50,000.				13

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RYAN COMPANIES US INC	CONSTRUCTION	2,087,339
50 S TENTH ST 300 MINNEAPOLIS, MN 55403		
TARGET CAPITAL PROJECTS	FREIGHT/FIXTURES	500,926
1000 NICOLLET MALL TPN-920 MINNEAPOLIS, MN 55403		
PS STUDIOS INC	ADVERTISING	400,585
3002 N THIRD ST PHOENIX, AZ 85012		
BON APPETIT	CATERING	399,331
100 HAMILTON AVE 400 PALO ALTO, CA 94301		
CARETAKERS BUILDING MAINTENANCE LLC	BUILDING MAINTENANCE	336,375
5730 S 32ND ST PHOENIX, AZ 85040		
Total number of others receiving over \$ 50,000 for professional services.		32

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE MUSEUM OPENED IN APRIL, 2010. ACTIVITIES IN 2011, THE FIRST FULL YEAR OF OPERATION, INCLUDED 65 PERFORMANCES HELD IN THE MUSIC THEATER, OVER 200,000 VISITORS TOURED THE GALLERIES, ATTENDED CULTURAL EVENTS, AND PARTICIPATED IN WORKSHOPS, AND OVER 26,000 CHILDREN PARTICIPATED IN SCHOOL TOURS.	15,463,618
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,102,927
b	Average of monthly cash balances.	1b	1,353,267
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	8,456,194
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	8,456,194
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	126,843
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,329,351
6	Minimum investment return. Enter 5% of line 5.	6	416,468

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	13,465,573
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	13,465,573
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	13,465,573
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ _____			
a	Applied to 2010, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. 2006-03-04

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5) ☒ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
	416,468	228,264	237,454	649,196	1,531,382
b 85% of line 2a	353,998	194,024	201,836	551,817	1,301,675
c Qualifying distributions from Part XII, line 4 for each year listed	13,465,573	15,709,963	79,297,335	31,270,700	139,743,571
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	13,465,573	15,709,963	79,297,335	31,270,700	139,743,571
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	277,645	152,176	258,386	761,278	1,449,485
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

ROBERT J ULRICH

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	95,457
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a MUSEUM ADMISSION						2,285,128
b MUSIC THEATER						499,185
c OTHER PROGRAM REVENUE						158,561
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments. . . .						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities. . . .			14	149,178		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.	532000	72,855				
6 Net rental income or (loss) from personal property	532000	87,747				
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			18	-29,352		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory. .			18	444,544		
11 Other revenue a CATERING	722320	11,914				
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e). .		172,516		564,370		2,942,874
13 Total. Add line 12, columns (b), (d), and (e).						3,679,760

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

[illegible]

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****		2012-11-07	*****	
	Signature of officer or trustee		Date	Title	
	Paid Preparer's Use Only	Preparer's Signature	XIAOYAN LUO	Date	Check if self-employed ☒
Firm's name		CLIFTONLARSONALLEN LLP		Firm's EIN 41-0746749	
Firm's address		220 SOUTH SIXTH STREET SUITE 300 MINNEAPOLIS, MN 55402		Phone no (612) 376-4500	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of organization MUSICAL INSTRUMENT MUSEUM	Employer identification number 16-1743588
---	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

Name of organization MUSICAL INSTRUMENT MUSEUM	Employer identification number 16-1743588
--	---

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	See Additional Data Table _____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization MUSICAL INSTRUMENT MUSEUM	Employer identification number 16-1743588
---	--

Part II

Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
9	FOOD/BEVERAGE FOR JORDIN SPARKS EVENT	\$ 43,500	2011-05-09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
11	STRINGS, DRUMHEADS, DRUMSTICKS AND VIDEO RELATED TO INSTRUMENT MAKING	\$ 50,000	2011-09-01
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
14	259 - SLB, 433 - QCOM, 466 - ORCL, 146 - NKE, 38 - MA, 170 - COST, 82 - AAPL, 297 - AMT	\$ 162,475	2011-11-03
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
24	500 - QCOM, 640 ORCL, 199 - NKE, 51 - MA, 231 COST, 114 AAPL	\$ 152,497	2011-11-03
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
44	VARIOUS INVESTMENTS RECEIVED AND SOLD	\$ 16,800,000	2011-04-01
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
56	1,500 - BCM	\$ 5,530	2011-12-06

Name of organization MUSICAL INSTRUMENT MUSEUM	Employer identification number 16-1743588
--	---

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID:

Software Version:

EIN: 16-1743588

Name: MUSICAL INSTRUMENT MUSEUM

Form 990 Schedule B, Part 1 - Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RANDALL SCHNEEWIND 118 PEAVEY CIR CHASKA, MN 55318	\$ 10,385	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
2	JEANNE HERBERGER 4725 E MAYO BLVD PHOENIX, AZ 85050	\$ 10,355	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
3	GARY TOBEY 4725 E MAYO BLVD PHOENIX, AZ 85050	\$ 166,667	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
4	ROBERT G MCMAHON 4725 E MAYO BLVD PHOENIX, AZ 85050	\$ 25,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
5	BARBARA J ANDERSON 23 BILTMORE ESTATES PHOENIX, AZ 85016	\$ 25,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
6	MARY SAUSER 39794 NORTH 106TH PL SCOTTSDALE, AZ 85262	\$ 8,333	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	JOHN JOAN D'ADDARIO FOUNDATION 4725 E MAYO BLVD PHOENIX, AZ 85050	\$25,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
8	STEELCASE INC 901 44TH ST SE GRAND RAPIDS, MI 49508	\$50,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
9	JW MARRIOTT DESERT RIDGE RESORT SPA 5350 EAST MARRIOTT DR PHOENIX, AZ 85054	\$53,500	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
10	ARIZONA COMMUNITY FOUNDATION 2201 E CAMELBACK RD 405B PHOENIX, AZ 85016	\$16,250	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
11	D'ADDARIO COMPANY INC 595 SMITH ST PO BOX 290 FARMINGDALE, NY 11735	\$75,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
12	KIMBERLY MARSHALL 5148 N 45TH PL PHOENIX, AZ 85018	\$5,250	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	MICHAEL FRANCIS 4725 E MAYO BLVD PHOENIX, AZ 85050	\$25,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
14	CURTIS J ULRICH 4725 E MAYO BLVD PHOENIX, AZ 85050	\$162,475	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
15	DANIEL W DAHLIN 5208 MAYVIEW RD MINNETONKA, MN 55345	\$20,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
16	DHARANI P NARAYANA 5959 BALLESTEROS CT FORT COLLINS, CO 80528	\$10,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
17	MOE S NOZARI 1 OVERHILL DR SAINT PAUL, MN 55127	\$30,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
18	RAJ JONEJA 3339 SANDPIPER WY NAPLES, FL 34109	\$10,001	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	VIRGINIA G PIPER CHARITABLE TRUST 1202 E MISSOURI AVE PHOENIX, AZ 85014	\$50,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
20	TARGET CORPORATION 50 S 10TH ST TP3-750 MINNEAPOLIS, MN 55403	\$85,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
21	REBECCA L HELLER 3821 S KENWOOD LN TEMPE, AZ 85282	\$6,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
22	MAYO FOUNDATION FOR MEDICAL EDUCATI 200 FIRST ST SW ROCHESTER, MN 55905	\$50,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
23	THE DORRANCE FAMILY FOUNDATION 7600 E DOUBLETREE RANCH RD 300 SCOTTSDALE, AZ 85258	\$25,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
24	TIMOTHY BYERS 4725 E MAYO BLVD PHOENIX, AZ 85050	\$152,497	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
25	DOSIA CARLSON 7103 N 17TH DR PHOENIX, AZ 85021	\$ 5,250	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
26	JAMES E DESHUR 9280 N FAIRWAY DR MILWAUKEE, WI 85021	\$ 5,250	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
27	ARTHUR L PEARCE 10342 E FOOTHILLS DR SCOTTSDALE, AZ 85255	\$ 5,500	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
28	TURKISH PHILANTHROPY FUNDS 216 E 45TH 7TH FL NEWYORK, NY 10017	\$ 25,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
29	ANNE J OWENS 5226 W CAROL AVE GLENDALE, AZ 85302	\$ 5,250	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
30	WELLS FARGO BANK NA 90 S SEVENTH ST MINNEAPOLIS, MN 55479	\$ 15,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
31	JAMES J MEENAGHAN 6200 N 61ST PL PARADISE VALLEY, AZ 85253	\$10,064	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
32	JACK E WATSON 1320 E MORROW DR PHOENIX, AZ 85024	\$5,200	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
33	SANDERSON FORD 6400 N 51ST AVE GLENDALE, AZ 85301	\$10,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
34	COLE REAL ESTATE INVESTMENTS 2325 E CAMELBACK RD PHOENIX, AZ 85016	\$20,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
35	CAP WITZLER 925 LINCOLN ST 5F DENVER, CO 80203	\$5,500	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
36	ELIZABETH M BARTHOLOMEW PO BOX 382 CAVE CREEK, AZ 85327	\$5,250	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
37	PETSMART INC 19601 N 27TH AVE PHOENIX, AZ 85027	\$ 50,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
38	MERRILL LYNCH WEALTH MANAGEMENT 6730 N SCOTTSDALE RD 150 SCOTTSDALE, AZ 85253	\$ 10,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
39	FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI, OH 452770003	\$ 10,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
40	DAVID P FALCK 4725 E MAYO BLVD PHOENIX, AZ 85050	\$ 5,500	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
41	SCHWAB CHARITABLE FUND 211 MAIN ST SAN FRANCISCO, CA 94105	\$ 11,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
42	CALA ALLIANCE 6617 N SCOTTSDALE RD 103 SCOTTSDALE, AZ 85250	\$ 6,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part 1 - Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
43	TARGET FOUNDATION 1000 NICOLLET MALL TPN-13A MINNEAPOLIS, MN 55403	\$ 415,500	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
44	GOLDMAN SACHS PHILANTHROPY FUND PO BOX 15203 ALBANY, NY 122125203	\$ 16,800,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
45	SEAN ALFONSO 6501 E GREENWAY PKWY SCOTTSDALE, AZ 85254	\$ 5,500	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
46	ANGELO ADDONA 7501 E THOMPSON PEAK PKWY 204 SCOTTSDALE, AZ 85255	\$ 5,250	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
47	THE BRUCE T HALLE FAMILY FOUNDATION 20225 N SCOTTSDALE RD SCOTTSDALE, AZ 85255	\$ 10,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
48	BRUCE B DAYTON 990 OLD LONG LAKE RD WAYZATA, MN 55391	\$ 100,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
49	VANGUARD CHARITABLE ENDOWMENT PROGR PO BOX 55766 BOSTON, MA 022055766 	\$ 12,500	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
50	BRUCE LAWSON PO BOX 32985 PHOENIX, AZ 85064 	\$ 5,250	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
51	MILTON HARRIET SIOLES FAMILY FOUNDA 6021 E NAUMANN DR PARADISE VALLEY, AZ 85253 	\$ 10,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
52	ROBERT BRANCHE 1446 E ALMERIA RD PHOENIX, AZ 85006 	\$ 5,100	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
53	ALAN JABLIN 25786 N 115TH PL SCOTTSDALE, AZ 85255 	\$ 5,019	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
54	ROBERT HADDOCK 7548 N EUCALYPTUS DR PARADISE VALLEY, AZ 85253 	\$ 5,250	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part 1 - Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
55	CHARLES SCHWAB 211 MAIN ST SAN FRANCISCO, CA 94105 	\$ 10,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
56	WILLIAM DALEY 10918 E MICHIGAN AVE SUN LAKES, AZ 85248 	\$ 5,530	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALHAMBRA ELEMENTARY SCHOOL DISTRICT4510 N 37TH AVE PHOENIX,AZ 85019		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	4,576
CARTWRIGHT ELEMENTARY SCHOOL DISTRICT3401 N 67TH AVE PHOENIX,AZ 85033		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,540
CARTWRIGHT ELEMENTARY SCHOOL DISTRICT3401 N 67TH AVE PHOENIX,AZ 85033		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	1,464
CHANDLER UNIFIED SCHOOL DISTRICT NO 801525 W FRYE RD CHANDLER,AZ 85224		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	2,380
CHANDLER UNIFIED SCHOOL DISTRICT NO 801525 W FRYE RD CHANDLER,AZ 85224		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	4,512
DEER VALLEY UNIFIED SCHOOL DISTRICT20402 N 15TH AVE PHOENIX,AZ 85027		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	12,560
GLENDALE ELEMENTARY SCHOOL DISTRICT7301 N 85TH AVE GLENDALE,AZ 85301		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	800
GLENDALE ELEMENTARY SCHOOL DISTRICT7301 N 85TH AVE GLENDALE,AZ 85301		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	2,560
GLENDALE UNION HIGH SCHOOL DISTRICT7650 N 43RD AVE GLENDALE,AZ 85301		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	700
GLENDALE UNION HIGH SCHOOL DISTRICT7650 N 43RD AVE GLENDALE,AZ 85301		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	728
MESA PUBLIC SCHOOLS63 E MAIN ST 101 MESA,AZ 85201		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	3,360
MESA PUBLIC SCHOOLS63 E MAIN ST 101 MESA,AZ 85201		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	6,632
OSBORN SCHOOL DISTRICT NO 8 1226 W OSBORN RD PHOENIX,AZ 85013		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	700
OSBORN SCHOOL DISTRICT NO 8 1226 W OSBORN RD PHOENIX,AZ 85013		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	648
PARADISE VALLEY UNIFIED SCHOOL DISTRICT15002 N 32ND ST PHOENIX,AZ 85032		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	14,777
PEORIA UNIFIED SCHOOL DISTRICT6330 W THUNDERBIRD RD GLENDALE,AZ 85306		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	2,520
PEORIA UNIFIED SCHOOL DISTRICT6330 W THUNDERBIRD RD GLENDALE,AZ 85306		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	5,992
PHOENIX ELEMENTARY SCHOOL DISTRICT NO 11817 N 7TH ST PHOENIX,AZ 85006		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,120
PHOENIX ELEMENTARY SCHOOL DISTRICT NO 11817 N 7TH ST PHOENIX,AZ 85006		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	2,488
ROOSEVELT ELEMENTARY SCHOOL DISTRICT6000 S 7TH ST PHOENIX,AZ 85042		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	6,192
SCOTTSDALE UNIFIED SCHOOL DISTRICT3811 N 44TH ST PHOENIX,AZ 85018		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	8,360
TEMPE ELEMENTARY SCHOOL DISTRICT NO 33205 S RURAL RD TEMPE,AZ 85282		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	1,540
TEMPE ELEMENTARY SCHOOL DISTRICT NO 33205 S RURAL RD TEMPE,AZ 85282		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	2,848
WASHINGTON ELEMENTARY SCHOOL DISTRICT4650 W SWEETWATER AVE GLENDALE,AZ 85304		PUBLIC SCHOOL DISTRI	TRANSPORTATION ASSOCIATED WITH FIELD TRIPS TO MIM	2,380
WASHINGTON ELEMENTARY SCHOOL DISTRICT4650 W SWEETWATER AVE GLENDALE,AZ 85304		PUBLIC SCHOOL DISTRI	MUSEUM ADMISSION	4,080
Total  3a				95,457

TY 2011 Accounting Fees Schedule

Name: MUSICAL INSTRUMENT MUSEUM

EIN: 16-1743588

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	27,467	0	0	27,467

**TY 2011 Investments Corporate
Bonds Schedule****Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DEBT SECURITIES	3,605,180	3,605,180

**TY 2011 Investments Corporate
Stock Schedule****Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES	4,903,079	4,903,079

TY 2011 Investments - Other Schedule

Name: MUSICAL INSTRUMENT MUSEUM

EIN: 16-1743588

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CASH AND CASH EQUIVALENTS	FMV	964,690	964,690
ACCRUED INTEREST	FMV	4,388	4,388
HEDGE FUNDS	FMV	942,552	942,552

TY 2011 Land, Etc. Schedule**Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	14,586,850	0	14,586,850	14,586,850
FURNITURE & EQUIPMENT	6,565,263	1,827,012	4,738,251	4,738,251
LEASEHOLD IMPROVEMENT	149,458	146,448	3,010	3,010
SOFTWARE	406,437	160,534	245,903	245,903
VEHICLES	33,334	21,109	12,225	12,225
CONSTRUCTION IN PROGRESS	41,128	0	41,128	41,128
BUILDING	102,694,565	8,425,613	94,268,952	94,268,952

TY 2011 Legal Fees Schedule

Name: MUSICAL INSTRUMENT MUSEUM

EIN: 16-1743588

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	16,086	0	0	16,086

TY 2011 Other Assets Schedule**Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
EXCISE TAX ASSET	3,717	680	680
SECURITY DEPOSIT RECEIVABLE	143,281	10,091	10,091
OTHER ASSETS	390,078	404,203	404,203

TY 2011 Other Decreases Schedule

Name: MUSICAL INSTRUMENT MUSEUM

EIN: 16-1743588

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	486,466

TY 2011 Other Expenses Schedule**Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	98,270	0	0	98,270
POSTAGE/SHIPPING	157,043	0	0	157,043
ADVERTISING/MARKETING	714,963	0	0	714,963
SUPPLIES	635,102	0	0	635,102
EQUIPMENT RENTAL	33,085	0	0	33,085
REPAIRS AND MAINTENANCE	179,873	0	0	179,873
INSURANCE	106,421	0	0	28,970
MISCELLANEOUS	141,694	0	0	624,583
MUSICAL INSTRUMENT PURCHASES	334,269	0	0	340,545
DUES, LICENSES, SUBSCRIPTIONS	77,457	0	0	77,457
EDUCATION AND TRAINING	35,725	0	0	35,725
INKIND GIFTS	97,896	0	0	97,896
RECRUITING AND DEVELOPMENT	102,643	0	0	102,643

TY 2011 Other Income Schedule**Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MUSEUM ADMISSION	2,285,128		2,285,128
MUSIC THEATER	499,185		499,185
OTHER PROGRAM REVENUE	158,561		158,561
CATERING	11,914		11,914

TY 2011 Other Liabilities Schedule**Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Description	Beginning of Year - Book Value	End of Year - Book Value
CUSTOMER AND EVENT DEPOSITS	36,860	51,272
OTHER LIABILITIES	39,520	64,372

TY 2011 Other Professional Fees Schedule**Name:** MUSICAL INSTRUMENT MUSEUM**EIN:** 16-1743588

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL SERVICE	1,792,278	0	0	1,806,861
INVESTMENT FEES	29,750	29,750	0	0

CASH, DEPOSITS & MONEY MARKET FUNDS									
DEPOSITS & MONEY MARKET FUNDS									
DEPOSITS									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
GOLDMAN SACHS BANK DEPOSIT (BDA) ^{1/4}	603,381.84	1.0000	603,381.84	1.0000	603,381.84	0.00	0.1914	1,154.65	
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income	

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
CASH									
U S DOLLAR	25,000 00	1 0000	25,000 00		25,000 00				
DEPOSITS & MONEY MARKET FUNDS									
DEPOSITS									
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	196,876 68	1 0000	196,876 68	1 0000	196,876 68	0 00	0 1942	382 39	
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			221,876 68		221,876 68			382 39	
PUBLIC EQUITY									
US EQUITY									
US STOCKS									
NIKE CLASS-B CMN CLASS B (NKE)	0 00	96 3700	0 00 124 20				1 4942		
SCHLUMBERGER LTD CMN (SLB)	0 00	68 3100	0 00 64 75				1 4639		
TOTAL US STOCKS			0 00 188 95						

Period Ended December 31, 2011					
ALTERNATIVE INVESTMENTS					
	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)	
HEDGE FUNDS					
GS HEDGE FUND OPPORTUNITIES ¹²	942,552 00	1,000,000 00	0 00	(57,448 00)	
	Market Value	Adjusted Cost / € Original Cost		Unrealized Gain (Loss)	Estimated Annual Income

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
U S DOLLAR	9,324 44	1 0000	9,324 44		9,324 44			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	34,190 14	1 0000	34,190 14	1 0000	34,190 14		0 1917	65 55
VIMPELCOM LIMITED SPONSORED ADR CMN (VIP)	368 00	9 4700	3,484 96	14 2492	5,243 70	(1,758 74)	6 6684	232 39
WPP PLC ADR CMN (WPPGY)	181 00	52 2300	9,453 63	61 2559	11,087 32	(1,633 69)	2 9449	278 40
ABB LTD SPONSORED ADR CMN (ABB)	478 00	18 8300	9,000 74	24 3437	11,636 27	(2,635 53)	3 5723	321 54
ADIDAS AG ADR CMN (ADDDY)	323 00	32 6220	10,536 91	34 7102	11,211 40	(674 49)	1 2240	128 97
AMADEUS IT HLDG S A ADR CMN (AMADY)	218 00	16 2720	3,547 30	16 7707	3,656 01	(108 71)	2 9424	104 38
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	416 00	22 6000	9,401 60	27 6038	11,483 20	(2,081 60)	1 2642	118 86
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	121 00	106 9610	12,942 28	115 8562	14,018 60	(1,076 32)	1 0555	136 61
BHP BILLITON LTD SPONSORED ADR CMN (BHP)	168 00	70 6300	11,865 84	95 6081	16,062 17	(4,196 33)	2 8600	339 36
BNP PARIBAS SPONSORED ADR CMN (BNPGY)	282 00	19 6990	5,555 12	38 7162	10,917 96	(5,362 84)	5 6219	312 30
BRAMBLES LIMITED UNSPONSORED ADR CMN (BMBLY)	629 00	14 6810	9,234 35	14 6202	9,196 13	38 22	3 3201	306 59
BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI)	119 00	94 8800	11,290 72	86 1561	10,252 58	1,038 14	4 0491	457 18
BUNZL PLC SPONSORED ADR CMN (BZLFY)	183 00	68 6910	12,570 45	62 9986	11,528 75	1,041 70	2 7408	344 53
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	93 00	78 5600	7,306 08	76 1381	7,080 85	225 23	1 6257	118 77
CANON INC ADR ADR CMN (CAJ)	337 00	44 0400	14,841 48	45 8257	15,443 27	(601 79)	3 2859	487 68
CAP GEMINI SA ADR CMN (CGEMY)	452 00	15 6720	7,083 74	26 8873	12,153 05	(5,069 31)	3 5569	251 96
CENOVUS ENERGY INC CMN (CVE)	126 00	33 2000	4,183 20	37 8328	4,766 93	(583 73)	2 3672	99 03
CENTRICA PLC SPONSORED ADR CMN (CPYY)	434 00	17 9840	7,805 06	21 2904	9,240 05	(1,434 99)	5 1391	401 11
CGI GROUP INC CMN CLASS A (GIB)	286 00	18 8500	5,391 10	22 0610	6,309 46	(918 36)		
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)	762 00	11 8970	9,065 51	15 8859	12,105 07	(3,039 56)	2 9354	266 11
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	124 00	48 4900	6,012 76	48 2673	5,985 15	27 61	3 7872	227 71
CIELO S A SPONSORED ADR CMN (CIOXY)	177 00	25 8410	4,573 86	22 6263	4,004 86	569 00	6 0741	277 82
CNOOC LIMITED SPONSORED ADR CMN (CEO)	90 00	174 6800	15,721 20	254 4848	22,903 63	(7,182 43)	3 3081	520 07

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)	447 00	23 6000	10,549 20	24 7794	11,076 39	(527 19)	4 2201	445 18
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	255 00	16 7000	4,258 50	26 4619	6,747 78	(2,489 28)		
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	1,653 00	9 4950	15,695 23	9 5134	15,725 64	(30 41)	2 8916	453 85
DANONE SPONSORED ADR CMN (DANOY)	920 00	12 6100	11,601 20	14 1150	12,985 80	(1,384 60)	2 0266	235 10
DENSO CORP ADR ADR CMN (DNZOY)	633 00	13 8160	8,745 53	16 8776	10,683 51	(1,937 98)	1 6688	145 94
ERICSSON (LM) TEL CO ADR CMN CLASS B (ERIC)	932 00	10 1300	9,441 16	13 2682	12,365 93	(2,924 77)	2 5475	240 51
FANUC CORP UNSPONSORED ADR CMN (FANUY)	340 00	25 5180	8,676 12	25 5353	8,682 00	(5 88)	1 4574	126 45
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (FMX)	162 00	69 7100	11,293 02	62 8160	10,176 19	1,116 83	1 5716	177 48
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	117 00	67 9800	7,953 66	72 5754	8,491 32	(537 66)	0 9599	76 35
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	636 00	10 6810	6,793 12	16 3005	10,367 14	(3,574 02)	1 1469	77 91
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	128 00	45 6300	5,840 64	42 9468	5,497 19	343 45	4 8339	282 33
GRUPO TELEvisa, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE (TV)	452 00	21 0600	9,519 12	21 7492	9,830 64	(311 52)	0 6699	63 77
HUTCHISON WHAMPOA (ADR) ADR CMN (HUWHY)	597 00	16 7510	10,000 35	23 1659	13,830 07	(3,829 72)	2 8399	284 00
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	220 00	75 6850	16,650 70	67 1286	14,768 30	1,882 40	4 0609	676 17
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	925 00	11 8710	10,980 68	14 9357	13,815 56	(2,834 89)	3 8787	425 91
INFOSYS LTD SPONSORED ADR CMN - (INFY)	154 00	51 3800	7,912 52	67 6090	10,411 78	(2,499 26)	1 3710	108 48
INTERNATIONAL POWER PLC SPONSORED ADR CMN (IPRPY)	117 00	52 4040	6,131 27	53 7810	6,292 38	(161 11)	31 2178	1,914 05
JULIUS BAER GROUP LTD ADR CMN (JBAXY)	1,261 00	7 8580	9,908 94	8 6603	10,920 58	(1,011 64)	1 4485	143 53
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	651 00	14 3450	9,338 60	19 0795	12,420 77	(3,082 17)	4 8784	455 58
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,222 00	7 7920	9,521 82	8 6963	10,626 93	(1,105 11)	2 7673	263 50
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	321 00	23 3820	7,505 62	30 5997	9,822 50	(2,316 88)	1 8589	139 52
KONINKLIJKE AHOLD N V SPONSORED ADR CMN (AHONY)	567 00	13 5070	7,658 47	13 7939	7,821 15	(162 68)	2 5749	197 20

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
NON-US EQUITY									
INVECO NON-US EQUITY									
L'OREAL CO (ADR) ADR CMN (LRLCY)	272 00	20 9520	5,698 94	19 5135	5,307 68	391 26	1 7675	100 73	
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	200 00	57 7480	11,549 60	61 5688	12,313 75	(764 15)	3 0592	353 32	
NIDEC CORP SPONSORED ADR (NUJ)	357 00	21 5800	7,704 06	21 6027	7,712 17	(8 11)	1 1868	91 43	
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	183 00	57 1700	10,462 11	59 8436	10,951 37	(489 26)	3 5077	366 98	
NOVO-NORDISK A/S ADR ADR CMN (NVO)	90 00	115 2600	10,373 40	126 5106	11,385 95	(1,012 55)	1 1781	122 21	
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	239 00	23 0710	5,513 97	27 9871	6,688 92	(1,174 95)	1 7384	95 85	
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	373 00	32 2600	12,032 98	34 8673	13,005 52	(972 54)	4 1567	500 18	
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	257 00	42 5620	10,938 43	39 6782	10,197 30	741 13	2 6541	290 32	
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	169 00	76 0100	12,845 69	72 7108	12,288 13	557 56	4 4205	567 84	
SAP AG (SPON ADR) (SAP)	223 00	52 9500	11,807 85	62 4573	13,927 97	(2,120 12)	1 9367	228 69	
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE) (SBGSY)	339 00	10 5620	3,580 52	12 9059	4,375 11	(794 59)	3 2526	116 46	
SHIRE LIMITED SPONSORED ADR CMN (SHPGY)	76 00	103 9000	7,896 40	92 4654	7,027 37	869 03	0 3849	30 39	
SMITH & NEPHEW PLC ADR CMN (SNIN)	138 00	48 1500	6,644 70	55 4841	7,656 81	(1,012 11)	1 6428	109 16	
SUNCOR ENERGY INC CMN (SU)	298 00	28 8300	8,591 34	37 8869	11,290 30	(2,698 96)	1 4963	128 55	
SWEDBANK A B ADR CMN (SWDBY)	457 00	13 0050	5,943 29	17 6896	8,084 16	(2,140 87)	1 8061	107 34	
SYNGENTA AG SPONSORED ADR CMN (SYT)	194 00	58 9400	11,434 36	64 0194	12,419 76	(985 40)			
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (TSM)	956 00	12 9100	12,341 96	13 2496	12,666 65	(324 69)	3 2116	396 38	
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	566 00	18 8100	10,646 46 113 54	19 8120	11,213 62	(567 16)	3 5258	375 37	
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	333 00	40 3600	15,861 48	48 6903	19,135 27	(3,273 79)	1 9449	308 48	
TOTAL SA SPONSORED ADR CMN (TOT)	128 00	51 1100	6,542 08 71 22	59 1060	7,565 57	(1,023 49)	5 1551	337 25	
TOYOTA MOTOR CORPORATION SPON ADR (TM)	78 00	66 1300	5,158 14	80 7860	6,301 31	(1,143 17)	1 7599	90 78	
TRANSCANADA CORP CMN (TRP)	291 00	43 6700	12,707 97 102 21	42 3937	12,336 57	371 40	3 7716	479 30	
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	347 00	34 3700	11,926 39	32 1759	11,165 05	761 34	3 0678	365 88	

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	365 00	28 0300	10,230 95 406 43	27 7988	10,146 56	84 39	5 1478	526 67
VOLVO AKTIEBOLAGET ADR B ADR CMN CLASS B (VOLVY)	342 00	10 9840	3,756 53	17 7695	6,077 16	(2,320 63)	3 1754	119 28
WORLEYPARSONS LIMITED UNSPONSORED ADR CMN (WYGPY)	349 00	26 3170	9,184 63	30 9367	10,796 91	(1,612 28)	3 1075	285 41
YAMADA DENKI CO., LTD CMN (YMDAF)	92 00	68 6000	6,311 20	81 3635	7,485 44	(1,174 24)		
BANCO BRADESCO S.A. ADR CMN (BBD)	810 00	16 6800	13,510 80 241 54	19 3869	15,703 41	(2,192 61)	0 6196	83 71
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 4941 (VLKPY)	223 00	30 0520	6,701 60	35 3229	7,877 00	(1,175 40)	1 6441	110 18
TOTAL INVESCO NON-US EQUITY			708,255 77 1,047 18		796,263 33	(88,007 57)	2 8916	19,417 85
	Market Value		Adjusted Cost / Original Cost		Unrealized Gain (Loss)		Estimated Annual Income	

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
DELAWARE NON US EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	29,398.62	1.0000	29,398.62	1.0000	29,398.62		0.1905	56.00
AMCOR LTD ADR (NEW) ADR CMN (AMCRY)								
	275.00	29.5670	8,130.93	30.4881	Cost Basis 8,384.24	Unrealized Gain (Loss) (253.31)	Dividend Yield 4.7777	Estimated Annual Income 388.47
ASTELLAS PHARMA INC UNSPONSORED ADR CMN (ALPMY)								
	497.00	40.6810	20,218.46	37.8517	18,812.30	1,406.16	3.5031	708.27
BANCO SANTANDER, S.A. SPON ADR (STD)								
	688.00	7.5200	5,173.76	11.8736	8,169.05	(2,995.29)	9.1460	473.19
BG GROUP PLC SPON ADR ADR CMN (BRGY)								
	150.00	106.9610	16,044.15	120.1800	18,027.00	(1,982.85)	1.0555	169.35
BP PLC SPONSORED ADR CMN (BP)								
	545.00	42.7400	23,293.30	45.3912	24,738.20	(1,444.90)	3.9307	915.60
CANON INC ADR ADR CMN (CAJ)								
	592.00	44.0400	26,071.68	45.0461	26,667.29	(595.61)	3.2859	856.69
CARREFOUR SPONSORED ADR CMN (CRFY)								
	2,725.00	4.4760	12,197.10	7.5599	20,600.73	(8,403.63)	5.1005	622.12
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (DTEGY)								
	1,678.00	11.5080	19,310.42	15.2694	25,622.00	(6,311.58)	8.3470	1,611.84
ENI S.P.A. SPON ADR SPONSORED ADR CMN (E)								
	427.00	41.2700	17,622.29	47.6675	20,354.01	(2,731.72)	4.9637	874.73
FRANCE TELECOM SA SPONSORED ADR CMN (FTE)								
	1,244.00	15.6600	19,481.04	21.6416	26,922.17	(7,441.13)	10.4797	2,041.56
GDF SUEZ SPONSORED ADR CMN (GDFZY)								
	210.00	27.4170	5,757.57	37.1758	7,806.92	(2,049.35)	5.4759	315.28
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)								
	593.00	45.6300	27,058.59	41.5676	24,649.56	2,409.03	4.8339	1,307.98
			321.99					
IBERDROLA, SOCIEDAD ANONIMA SPONSORED ADR CMN (IBDRY)								
	551.00	25.1270	13,844.98	35.5489	19,587.42	(5,742.44)	5.6217	778.33
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (ING)								
	1,390.00	7.1700	9,966.30	12.4674	17,329.71	(7,363.41)		
KAO CORP SPONSORED ADR CMN (KCRPY)								
	981.00	27.3330	26,813.67	24.8808	24,408.02	2,405.65	2.3196	621.96
KONINKLIJKE Ahold N.V. SPONSORED ADR CMN (AHONY)								
	1,491.00	13.5070	20,138.94	13.2236	19,716.37	422.57	2.5749	518.56
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)								
	125.00	48.4800	6,060.00	49.2180	6,152.25	(92.25)	6.1823	374.65
			137.09					
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)								
	566.00	57.1700	32,358.22	59.0363	33,414.54	(1,056.32)	3.5077	1,135.03

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
NON-US EQUITY									
DELAWARE NON US EQUITY									
QBE INSURANCE GROUP LIMITED SPONSORED ADR CMN (OBIEY)	262 00	13 2760	3,478 31	13 0184	3,410 82	67 49	9 1812	319 35	
REED ELSEVIER N V SPONSORED ADR CMN (ENL)	584 00	23 2100	13,554 64	26 3238	15,373 07	(1,818 43)	4 3082	583 96	
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A (RDSA)	332 00	73 0900	24,265 88	72 4182	24,042 84	223 04	3 9075	948 19	
RWE AG AKTIENGESellschaft SPON ADR (RWE0Y)	589 00	35 2450	20,759 31	51 8116	30,517 01	(9,757 70)	10 5942	2,199 29	
SANOI SPONSORED ADR CMN (SNY)	636 00	36 5400	23,239 44	37 3235	23,737 77	(498 33)	3 6194	841 13	
SEVEN & I HOLDINGS CO , LTD UNSPONSORED ADR CMN (SVNDY)	418 00	55 7580	23,306 84	52 1483	21,798 00	1,508 84	2 3624	550 60	
SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR CMN (SGAPY)	560 00	23 8310	13,345 36	25 0312	14,017 46	(672 10)	5 1555	688 02	
SOCIETE GENERALE S A (ADR) SPONSORED ADR CMN (SCGLY)	1,046 00	4 4670	4,672 48	12 6095	13,189 51	(8,517 03)	9 7558	455 84	
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (TSM)	1,521 00	12 9100	19,636 11	13 2014	20,079 37	(443 26)	3 2116	630 64	
TAKEDA PHARMACEUTICAL COMPANY SPONSORED ADR CMN (TKPYY)	1,101 00	21 9650	24,183 47	22 9566	25,275 20	(1,091 73)	4 5890	1,109 79	
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	1,212 00	17 1900	20,834 28	24 8968	30,174 95	(9,340 67)	9 9617	2,075 44	
TELSTRA CORP ADR (FINAL) SPONSORED ADR CMN (TLSYY)	902 00	17 0700	15,397 14	15 7983	14,250 08	1,147 06	7 7441	1,192 37	
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,327 00	18 8100	24,960 87	19 7770	26,244 11	(1,283 24)	3 5258	880 07	
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	348 00	40 3600	14,045 28	45 9837	16,002 33	(1,957 05)	1 9449	273 16	
TOKIO MARINE HOLDINGS, INC ADR CMN (TKOMY)	859 00	22 1600	19,035 44	26 5204	22,781 02	(3,745 58)	2 4294	462 45	
TOTAL SA SPONSORED ADR CMN (TOT)	507 00	51 1100	25,912 77	58 7794	29,801 15	(3,888 38)	5 1551	1,335 82	
			282 07						
TOYOTA MOTOR CORPORATION SPON ADR (TM)	203 00	66 1300	13,424 39	79 7952	16,198 42	(2,774 03)	1 7599	236 26	
UNILEVER PLC (NEW) SPONSORED ADR CMN (UL)	825 00	33 5200	27,654 00	31 7311	26,178 15	1,475 85	3 7005	1,023 33	
UNITED OVERSEAS BK LTD SPONSORED ADR CMN (UOVEY)	425 00	23 5530	10,010 03	31 1889	13,255 29	(3,245 27)	4 8098	481 47	
VINCI S A ADR CMN (VCISV)	829 00	10 9560	9,082 52	15 6098	12,940 52	(3,858 00)	3 9728	360 83	
			98 39						
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	689 00	28 0300	19,312 67	27 9419	19,251 97	60 70	5 1478	994 17	
			767 20						

PUBLIC EQUITY (Continued)								Period Ended December 31, 2011
NON-US EQUITY								
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
DELAWARE NON US EQUITY								
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN (ZFSVY)	646 00	22 7250	14,680 35	26 0363	16,819 47	(2,139 12)	8 0530	1,182 20
TOTAL DELAWARE NON US EQUITY			723,731 60 1,872 94		816,098 91	(92,367 32)	4 5665	32,593 99
			Market Value	Adjusted Cost / € Original Cost		Unrealized Gain (Loss)		Estimated Annual Income

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U S DOLLAR	592 27	1 0000	592 27		592 27			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	77,827 19	1 0000	77,827 19	1 0000	77,827 19		0 1911	148 75
ABBOTT LABORATORIES CMN (ABT)	574 00	56 2300	32,276 02	51 2312	29,406 69	2,869 33	3 4145	1,102 08
AETNA INC CMN (AET)	715 00	42 1900	30,165 85	40 4838	28,945 90	1,219 95	1 6592	500 50
AMERICAN EXPRESS CO CMN (AXP)	386 00	47 1700	18,207 62	47 5956	18,371 92	(164 30)	1 5264	277 92
AMERIPRISE FINANCIAL, INC CMN (AMP)	658 00	49 6400	32,663 12	58 4153	38,437 26	(5,774 14)	2 2562	736 96
APPLE, INC CMN (AAPL)	75 00	405 0000	30,375 00	334 6300	25,097 25	5,277 75		
BLACKROCK, INC CMN (BLK)	139 00	178 2400	24,775 36	172 9973	24,046 63	728 73	3 0857	764 50
BOEING COMPANY CMN (BA)	438 00	73 3500	32,127 30	74 3370	32,559 61	(432 31)	2 3995	770 88
CAMERON INTERNATIONAL CORP CMN (CAMI)	465 00	49 1900	22,873 35	50 5894	23,524 07	(650 72)		
CENTURYLINK INC CMN (CTL)	851 00	37 2000	31,657 20	33 8178	28,778 98	2,878 22	7 7957	2,467 90
CIT GROUP INC CMN CLASS (CIT)	557 00	34 8700	19,422 59	40 8589	22,758 38	(3,335 79)		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	1,743 00	23 5600	41,065 08	23 0535	40,182 30	882 78	1 9100	784 35
CON-WAY INC CMN (CNW)	586 00	29 1600	17,087 76	37 8027	22,152 36	(5,064 60)	1 3717	234 40
CONOCOPHILLIPS CMN (COP)	274 00	72 8700	19,966 38	72 7368	19,929 88	36 50	3 6229	723 36
CORN PRODUCTS INTL INC CMN (CPO)	594 00	52 5900	31,238 46	53 7932	31,953 16	(714 70)	1 5212	475 20
			118 80					
CORNING INCORPORATED CMN (GLW)	1,479 00	12 9800	19,197 42	19 5633	28,934 10	(9,736 68)	2 3112	443 70
DANA HOLDING CORPORATION CMN (DAN)	1,184 00	12 1500	14,385 60	17 7136	20,972 86	(6,587 26)		
DARDEN RESTAURANTS INC CMN (DRI)	166 00	45 5800	7,566 28	47 1478	7,826 54	(260 26)	3 7736	285 52
DAVITA INC CMN (DVA)	356 00	75 8100	26,988 36	85 4986	30,437 50	(3,449 14)		

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
DEERE & COMPANY CMN (DE)	257 00	77 3500	19,878 95 105 37	71 0096	18,249 48	1,629 47	2 1202	421 48
DELL INC CMN (DELL)	1,613 00	14 6300	23,598 19	15 3201	24,711 32	(1,113 13)		
DEVON ENERGY CORPORATION (NEW) CMN (DEVN)	496 00	62 0000	30,752 00	86 4364	42,872 47	(12,120 47)	1 0968	337 28
E I DU PONT DE NEMOURS AND CO CMN (DD)	481 00	45 7800	22,020 18	52 2809	25,147 14	(3,126 96)	3 5824	788 84
ECOLAB INC CMN (ECL)	261 00	57 8100	15,088 41 52 20	41 6102	10,860 25	4,228 16	1 3838	208 80
ELECTRONIC ARTS CMN (EA)	898 00	20 6000	18,498 80	22 2559	19,985 83	(1,487 03)		
ENDO PHARMACEUTICALS HLDGS INC CMN (ENDP)	1,035 00	34 5300	35,738 55	39 9053	41,301 95	(5,563 40)		
EXXON MOBIL CORPORATION CMN (XOM)	672 00	84 7600	56,958 72	83 3770	56,029 36	929 36	2 2180	1,263 36
FIDELITY NATL INFO SVCS INC CMN (FIS)	539 00	26 5900	14,332 01	28 5958	15,413 14	(1,081 13)	0 7522	107 80
GENUINE PARTS CO CMN (GPC)	633 00	61 2000	38,739 60 284 85	52 3890	33,162 25	5,577 35	2 9412	1,139 40
INTL GAME TECHNOLOGY CMN (IGT)	1,226 00	17 2000	21,087 20 73 56	16 3649	20,063 42	1,023 78	1 3953	294 24
LABORATORY CORPORATION OF AMER CMN (LH)	466 00	85 9700	40,062 02	95 1950	44,360 88	(4,298 86)		
MASCO CORPORATION CMN (MAS)	1,836 00	10 4800	19,241 28	13 1219	24,091 78	(4,850 50)	2 8626	550 80
METLIFE, INC CMN (MET)	578 00	31 1800	18,022 04	42 2358	24,412 30	(6,390 26)	2 3733	427 72
MICROSOFT CORPORATION CMN (MSFT)	2,184 00	25 9600	56,696 64	25 2509	55,147 92	1,548 72	3 0817	1,747 20
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	334 00	67 9900	22,708 66	75 1215	25,090 58	(2,381 92)	0 7060	160 32
NYSE EURONEXT CMN (NYSE)	1,036 00	26 1000	27,039 60	37 2062	38,545 62	(11,506 02)	4 5977	1,243 20
OCCIDENTAL PETROLEUM CORP CMN (OXY)	263 00	93 7000	24,643 10 120 98	102 7537	27,024 21	(2,381 11)	1 9637	483 92
ORACLE CORPORATION CMN (ORCL)	1,067 00	25 6500	27,368 55	32 7649	34,960 20	(7,591 65)	0 9357	256 08
PRAXAIR, INC CMN SERIES (PX)	458 00	106 9000	48,960 20	102 2279	46,820 39	2,139 81	1 8709	916 00
ROCK-TENN CO CL A CMN CLASS A (RKT)	332 00	57 7000	19,156 40	67 8876	22,538 68	(3,382 28)	1 3865	265 60
ROCKWELL COLLINS, INC CMN (COL)	397 00	55 3700	21,981 89	62 1140	24,659 26	(2,677 37)	1 7338	381 12
SERVICE CORP INTERNATL CMN (SCI)	458 00	10 6500	4,877 70	11 1000	5,083 80	(206 10)	1 8779	91 60

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)									
US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
EPOCH ALL CAP VALUE									
STAPLES, INC CMN (SPLS)	1,643 00	13 8900	22,821 27 164 30	17 4678	28,699 56	(5,878 29)	2 8798	657 20	
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	1,408 00	15 6500	22,035 20	20 1619	28,387 92	(6,352 72)	1 5335	337 92	
TEXAS INSTRUMENTS INC CMN (TXN)	1,111 00	29 1100	32,341 21	33 9603	37,729 85	(5,388 64)	2 3360	755 48	
THERMO FISHER SCIENTIFIC INC CMN (TMO)	549 00	44 9700	24,688 53	59 5478	32,691 72	(8,003 19)			
TIME WARNER INC CMN (TWX)	594 00	36 1400	21,467 16	36 7340	21,820 00	(352 84)	2 6010	558 36	
TJX COMPANIES INC (NEW) CMN (TJX)	530 00	64 5500	34,211 50	50 8355	26,942 80	7,268 70	1 1774	402 80	
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	598 00	50 6800	30,306 64	47 6361	28,486 38	1,820 26	1 2826	388 70	
VECTREN CORP CMN (VVC)	537 00	30 2300	16,233 51	28 9147	15,527 19	706 32	4 6312	751 80	
VISA INC CMN CLASS A (V)	469 00	101 5300	47,617 57	76 2438	35,758 32	11,859 25	0 8667	412 72	
VISTEON CORPORATION CMN (VC)	387 00	49 9400	19,326 78	63 1561	24,441 41	(5,114 63)			
WABTEC CORP CMN (WAB)	453 00	69 9500	31,687 35	67 2764	30,476 20	1,211 15	0 1716	54 36	
WARNACO GROUP INC CMN (WRC)	173 00	50 0400	8,656 92	54 4923	9,427 17	(770 25)			
WASTE MANAGEMENT INC CMN (WM)	818 00	32 7100	26,756 78	37 5361	30,704 55	(3,947 77)	4 1577	1,112 48	
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	959 00	34 9600	33,526 64	30 6044	29,349 65	4,176 99	3 4325	1,150 80	
YAHOO INC CMN (YHOO)	1,593 00	16 1300	25,695 09	16 0410	25,553 36	141 73			
VENTAS, INC CMN (VTR)	296 00	55 1300	16,318 48	53 1789	15,740 94	577 54	4 1720	680 80	
INGERSOLL-RAND PLC CMN (IR)	761 00	30 4700	23,187 67	46 1128	35,091 85	(11,904 18)	2 1004	487 04	
TOTAL EPOCH ALL CAP VALUE			1,594,787 20 1,116 15		1,690,095 95	(95,308 75)	2 2238	28,551 24	
	Market Value			Adjusted Cost / € Original Cost		Unrealized Gain (Loss)	Estimated Annual Income		

Period Ended December 31, 2011

PUBLIC EQUITY									
US EQUITY									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
DF DENT ALL CAP GROWTH									
U S DOLLAR	9,271 18	1 0000	9,271 18		9,271 18				
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	28,515 87	1 0000	28,515 87	1 0000	28,515 87		0 1912	54 53	
3 D SYSTEMS CORP (NEW) CMN (DDD)									
ADTRAN INC CMN (ADTN)	1,011 00	14 4000	14,558 40	17 9100	18,107 06	(3,548 66)			
AMERICAN PUBLIC EDUCATION INC CMN (APEI)	720 00	30 1600	21,715 20	40 0647	28,846 55	(7,131 35)	1 1936	259 20	
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	612 00	43 2800	26,487 36	38 9677	23,848 20	2,639 16			
ANSYS INC CMN (ANSS)	533 00	60 0100	31,985 33	50 5646	26,950 92	5,034 41			
APACHE CORP CMN (APA)	1,363 00	57 2800	78,072 64	53 2607	72,594 35	5,478 29			
BEACON ROOFING SUPPLY, INC CMN (BECN)	222 00	90 5800	20,108 76	124 7119	27,686 04	(7,577 28)	0 6624	133 20	
CELGENE CORPORATION CMN (CELG)	2,021 00	20 2300	40,884 83	18 7369	37,867 24	3,017 59			
CONCHO RESOURCES INC CMN (CXO)	555 00	67 6000	37,518 00	57 6817	32,013 33	5,504 67			
CONCUR TECHNOLOGIES INC CMN (CNQR)	192 00	93 7500	18,000 00	79 8297	15,327 30	2,672 70			
COSTAR GROUP INC CMN (CSGP)	639 00	50 7900	32,454 81	39 3521	25,145 97	7,308 84			
DEALERTRACK HOLDINGS, INC CMN (TRAK)	338 00	66 7300	22,554 74	57 1869	19,329 17	3,225 57			
ECOLAB INC CMN (ECL)	1,694 00	27 2600	46,178 44	21 7256	36,803 10	9,375 34			
EXPEDITORS INTL WASH INC CMN (EXPD)	879 00	57 8100	50,814 99	52 8126	46,422 28	4,392 71	1 3838	703 20	
FASTENAL CO CMN (FAST)			175 80						
GARDER DENVER INC CMN (GDI)	1,632 00	40 9600	66,846 72	48 9996	79,967 37	(13,120 65)	1 2207	816 00	
HEALTHCARE SVCS GROUP INC CMN (HCSG)	2,800 00	43 6100	122,108 00	32 5067	91,018 66	31,089 34	1 2841	1,568 00	
IDEXX LABORATORIES CMN (IDXX)	107 00	77 0600	8,245 42	77 6591	8,309 52	(64 10)	0 2595	21 40	
	1,691 00	17 6900	29,913 79	16 9794	28,712 10	1,201 69	3 6179	1,082 24	
	947 00	76 9600	72,881 12	74 8087	70,843 83	2,037 29			

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)									
US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
DF DENT ALL CAP GROWTH									
IL-VI INC CMN (IIVI)	1,794 00	18 3600	32,937 84	24 3506	43,684 89	(10,747 05)			
JACOBS ENGINEERING GRP CMN (JEC)	1,156 00	40 5800	46,910 48	46 8574	54,167 10	(7,256 62)			
K12 INC CMN (LRN)	949 00	17 9400	17,025 06	34 0601	32,323 08	(15,298 02)			
LKO CORPORATION CMN (LKQX)	2,098 00	30 0800	63,107 84	24 7020	51,824 90	11,282 94			
MARKEL CORPORATION CMN (MKL)	138 00	414 6700	57,224 46	414 9891	57,268 50	(44 04)			
MONSANTO COMPANY CMN (MON)	349 00	70 0700	24,454 43	68 7460	23,992 35	462 08	1 1726	418 80	
PRICE T ROWE GROUP INC CMN (TROW)	950 00	56 9500	54,102 50	59 4237	56,452 52	(2,350 02)	2 1773	1,178 00	
QUALCOMM INC CMN (QCOM)	1,413 00	54 7000	77,291 10	54 7894	77,417 36	(126 26)	1 5722	1,215 18	
QUANTA SERVICES INC CMN (PWR)	966 00	21 5400	20,807 64	19 7517	19,080 12	1,727 52			
RESMED INC CMN (RMD)	2,165 00	25 4000	54,991 00	29 9385	64,816 82	(9,825 82)			
ROPER INDS INC (NEW) CMN (ROP)	632 00	86 8700	54,901 84	83 1795	52,569 42	2,332 42	0 6331	347 60	
SCHLUMBERGER LTD CMN (SLB)	704 00	68 3100	48,090 24	87 8761	61,864 77	(13,774 53)	1 4639	704 00	
			176 00						
STERICYCLE INC CMN (SRCL)	260 00	77 9200	20,259 20	88 8133	23,091 45	(2,832 25)			
TECHNE CORP CMN (TECH)	239 00	68 2600	16,314 14	76 8607	18,369 71	(2,055 57)	1 6408	267 68	
TRIMBLE NAVIGATION LTD CMN (TRMB)	1,445 00	43 4000	62,713 00	43 2451	62,489 14	223 86			
UNIT CORP CMN (UNIT)	395 00	46 4000	18,328 00	57 8517	22,851 42	(4,523 42)			
VISA INC CMN CLASS A (V)	513 00	101 5300	52,084 89	76 1141	39,046 52	13,038 37	0 8667	451 44	
CORE LABORATORIES N V CMN (CLB)	358 00	113 9500	40,794 10	101 1669	36,217 76	4,576 34	0 8776	358 00	
POTASH CORP OF SASKATCHEWAN INC (POT)	969 00	41 2800	40,000 32	55 6141	53,890 08	(13,889 76)	0 6783	271 32	
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	944 00	40 3600	38,099 84	50 0689	47,265 01	(9,165 17)	1 9449	740 99	
ULTRA PETROLEUM CORP CMN (UPL)	1,292 00	29 6300	38,281 96	48 5619	62,741 99	(24,460 03)			
TOTAL DF DENT ALL CAP GROWTH			1,657,835 48		1,689,004 95	(31,169 47)	1 3332	10,590 78	
			351 80						
	Market Value			Adjusted Cost / Original Cost		Unrealized Gain (Loss)	Estimated Annual Income		

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	1,660 33	1 0000	1,660 33		1,660 33			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	162,280 82	1 0000	162,280 82	1 0000	162,280 82	0 00	0 1919	311 42
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			163,941.15		163,941.15			311.42

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	40,486 493	6 8700	278,142 21	7 4099	300,000 00	(21,857 79) (5,381 36)		22,146 11

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ARTISAN EMERGING MARKETS FUND						
ARTISAN EMERGING MARKETS MUTUAL FUND (ARTZX) ¹²	18,947 887	11 5200	218,279 66			(83,563 17)

			Market Value	Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income

Period Ended December 31, 2011

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) ^{1/4}	48,423 95	1 0000	48,423 95	1 0000	48,423 95		0 1943	94 06
CITIBANK, N A 1 75% 12/28/2012 S&P AA+ /Moody's Aaa	200,000 00	101 5280	203,056 00	101 3746	202,749 14	306 86	0 3603	3,500 00
			29 17	102 10	204,200 00	(1,144 00)		
DAIMLERCHRYSLER NA HLDG CORP 6 5% 11/15/2013 USD SR LIEN S&P BBB+ /Moody's A3	100,000 00	108 9200	108,920 00	108 7839	108,783 94	136 06	1 7150	6,500 00
			830 56	111 91	111,913 00	(2,993 00)		
TELECOM ITALIA CAPITAL SA CPN 5 2500 11/15/2013 S&P BBB /Moody's Baa2	100,000 00	96 0580	96,058 00	104 8442	104,844 23	(8,786 23)	2 5839	5,250 00
			670 83	106 50	106,503 00	(10,445 00)		
CA, INC STEP 12/01/2014 USD SER B SR LIEN M-W+20 00BP 6 125% 12/02/07-12/01/14 S&P BBB+ /Moody's Baa2	150,000 00	109 5520	164,328 00	112 9000	169,350 00	(5,022 00)		9,187 50
			765 63					
JEFFERIES GROUP INC 3 875% 11/09/2015 SR LIEN M- W+40 00BP S&P BBB /Moody's Baa2	100,000 00	88 5000	88,500 00	100 5176	100,517 60	(12,017 60)	3 7296	3,875 00
			559 72	100 60	100,600 00	(12,100 00)		
CITIGROUP INC CPN 5 3000 01/07/2016 S&P A- /Moody's A3	100,000 00	103 6900	103,690 00	106 7341	106,734 11	(3,044 11)	3 4896	5,300 00
			2,561 67	107 78	107,780 00	(4,090 00)		
MORGAN STANLEY 3 8% 04/29/2016 SR LIEN S&P A- /Moody's A2	100,000 00	92 1310	92,131 00	99 9010	99,901 00	(7,770 00)	3 8219	3,800 00
			654 44					
COMCAST CORPORATION 6 5% 01/15/2017 M-W+25 00BP S&P BBB+ /Moody's Baa1	150,000 00	117 6180	176,427 00	116 0320	174,047 93	2,379 07	3 0449	9,750 00
			4,495 83	117 61	176,409 00	18 00		
UNITEDHEALTH GROUP INC 6 0% 02/15/2018 SR LIEN M- W+35 00BP S&P A- /Moody's A3	100,000 00	118 8960	118,896 00	118 2631	118,263 13	632 87	2 7395	6,000 00
			2,266 67	118 38	118,380 00	516 00		
KONINKLIJKE PHILIPS ELECTRONIC 5 75% 03/11/2018 M- W+35 00BP S&P A- /Moody's A3	100,000 00	114 5480	114,548 00	112 6286	112,628 61	1,919 39	3 4669	5,750 00
			1,756 94	113 79	113,790 00	758 00		
OMNICOM GROUP INC 6 25% 07/15/2019 M-W+45 00BP S&P BBB+ /Moody's Baa1	100,000 00	113 9950	113,995 00	111 0519	111,051 90	2,943 10	4 5050	6,250 00
			2,881 94	111 87	111,865 00	2,130 00		

Period Ended December 31, 2011

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
DIRECTV HOLDINGS/FINANCE 5.875% 10/01/2019 M- W+40 00BP S&P BBB /Moody's Baa2	150,000.00	112.5620	168,843.00 2,203.13	111.8098 112.48	167,714.76 168,720.00	1,128.24 123.00	4.0821	8,812.50
CBS CORPORATION 5.75% 04/15/2020 SR LIEN M- W+30 00BP S&P BBB /Moody's Baa2	150,000.00	112.4280	168,642.00 1,820.83	112.3890 112.43	168,583.53 168,645.00	58.47 (3.00)	3.9798	8,625.00
AT&T INC. 4.45% 05/15/2021 SR LIEN M-W+20 00BP S&P A- /Moody's A2	100,000.00	109.8460	109,846.00 568.61	99.9250	99,925.00	9,921.00	4.4591	4,450.00
U.S. TREASURY NOTE 0.625000% 04/30/2013 AO ON THE RUN Moody's Aaa	100,000.00	100.5820	100,582.00 104.17	99.9500	99,950.00	632.00	0.6503	625.00
FFCB 1.125% 02/27/2014 FA S&P AA+ /Moody's Aaa	100,000.00	101.3800	101,380.00 387.50	100.1304 100.17	100,130.41 100,170.00	1,249.59 1,210.00	1.0637	1,125.00
FFCB 3.0% 09/22/2014 MS S&P AA+ /Moody's Aaa	200,000.00	106.3780	212,756.00 1,650.00	105.4530 106.53	210,905.97 213,060.00	1,850.03 (304.00)	0.9676	6,000.00
FFCB 1.625% 11/19/2014 MN S&P AA+ /Moody's Aaa	100,000.00	103.1650	103,165.00 189.58	100.2021 100.25	100,202.12 100,250.00	2,962.88 2,915.00	1.5531	1,625.00
KFW 2.625% 03/03/2015 SR LIEN S&P AAA /Moody's Aaa	100,000.00	104.8500	104,850.00 853.13	102.8994 103.50	102,899.36 103,500.00	1,950.64 1,350.00	1.6827	2,625.00
U.S. TREASURY NOTE 1.250000% 10/31/2015 AO ON THE RUN Moody's Aaa	100,000.00	102.5630	102,563.00 208.33	98.2937 98.00	98,293.72 98,000.00	4,269.28 4,563.00	1.7148	1,250.00
LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 02/15/2016 S&P AAA /Moody's Aaa	100,000.00	104.4840	104,484.00 944.44	101.4763 101.69	101,476.29 101,690.00	3,007.71 2,794.00	2.1243	2,500.00
U.S. TREASURY NOTE 1.750000% 05/31/2016 MN ON THE RUN Moody's Aaa	225,000.00	104.5700	235,282.50 333.50	100.4020 100.45	225,904.40 226,010.74	9,378.10 9,271.76	1.6552	3,937.50
FHLB 4.75% 12/16/2016 JD S&P AA+ /Moody's Aaa	100,000.00	117.4950	117,495.00 197.92	110.4153 111.77	110,415.31 111,770.00	7,079.69 5,725.00	2.5035	4,750.00

Period Ended December 31, 2011									
FIXED INCOME (Continued)									
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income	
INVESTMENT GRADE FIXED INCOME									
GS GOVERNMENT/CORPORATE FIXED INCOME									
FHLB 5.0% 11/17/2017 MN S&P AA+ /Moody's Aaa	200,000.00	120.0100	240,020.00 1,222.22	115.4719 116.79	230,943.83 233,580.00	9,076.17 6,440.00	2.1814	10,000.00	
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			3,298,881.45 28,156.76		3,274,640.24 3,294,385.69	24,241.21 4,495.76	2.4292	121,581.56	
		Market Value			Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income	

Additional Data

Software ID:
Software Version:
EIN: 16-1743588
Name: MUSICAL INSTRUMENT MUSEUM

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT J ULRICH	CHAIRMAN 30 00	0	0	0
84 SOUTH TENTH ST 450 MINNEAPOLIS,MN 55403				
MICHAEL R FRANCIS	VICE CHAIRMAN 1 00	0	0	0
84 SOUTH TENTH ST 450 MINNEAPOLIS,MN 55403				
GAIL DORN	SECRETARY 4 00	0	0	0
84 SOUTH TENTH ST 450 MINNEAPOLIS,MN 55403				
RHONDA BOYLE	TREASURER 40 00	63,301	5,942	0
4725 E MAYO BLVD PHOENIX,AZ 85050				
ROBERT G MCMAHON	BOARD MEMBER 1 00	0	0	0
84 SOUTH TENTH ST 450 MINNEAPOLIS,MN 55403				
MARC LEO FELIX	BOARD MEMBER 1 00	0	0	0
84 SOUTH TENTH ST 450 MINNEAPOLIS,MN 55403				
GARY TOBEY	BOARD MEMBER 1 00	0	0	0
84 SOUTH TENTH ST 450 MINNEAPOLIS,MN 55403				
BILLIE R DEWALT	PRESIDENT & DIRECTOR 40 00	347,263	23,489	0
4725 E MAYO BLVD PHOENIX,AZ 85050				