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 , 2011, and ending , 20

Name of foundation: THE MUSE EDUCATIONAL FOUNDATION

A Employer identification number: 75-2824936

Number and street (or P O box number if mail is not delivered to street address): 200 CRESCENT COURT, SUITE 1600

Room/suite

B Telephone number (see instructions): (214) 740-7236

City or town, state, and ZIP code: DALLAS, TX 75201

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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 ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,864,410.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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 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)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	53,009.	96,866.		ATCH 1
	4 Dividends and interest from securities	24.	14,073.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,313.	1,831.		ATCH 3
	12 **Total.** Add lines 1 through 11	55,346.	112,770.	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	13,094.	11,594.		
	c Other professional fees (attach schedule)				
	17 Interest	28.	28.		
	18 Taxes (attach schedule) (see instructions) **	1,017.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	155.	110,072.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,294.	121,694.		
	25 Contributions, gifts, grants paid	375,394.			375,394.
	26 **Total expenses and disbursements** Add lines 24 and 25	389,688.	121,694.	0	375,394.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-334,342.			
	b **Net investment income** (if negative, enter -0-)		0		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	276,842.	79,456.	79,456.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		2,313.	ATCH 15 2,313.
	7	Other notes and loans receivable (attach schedule) ▶ *			ATCH 7
		Less: allowance for doubtful accounts ▶	465,163.	468,572.	468,572.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	143,155.	181,373.	181,373.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	3,146,299.	3,132,696.	3,132,696.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,031,459.	3,864,410.	3,864,410.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		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	4,031,459.	3,864,410.	
	30	**Total net assets or fund balances** (see instructions)	4,031,459.	3,864,410.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,031,459.	3,864,410.	

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	4,031,459.
2	Enter amount from Part I, line 27a	2	-334,342.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	167,293.
4	Add lines 1, 2, and 3	4	3,864,410.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,864,410.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT 14			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	-57,662.
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 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 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	160,000.	3,766,591.	0.042479
2009	538,277.	4,957,196.	0.108585
2008	557,013.	5,730,939.	0.097194
2007	860,370.	6,154,327.	0.139799
2006	639,660.	6,383,013.	0.100213

2	**Total** of line 1, column (d)	2	0.488270
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	0.097654
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,969,593.
5	Multiply line 4 by line 3	5	387,647.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	387,647.
8	Enter qualifying distributions from Part XII, line 4	8	375,394.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	0
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	
3	Add lines 1 and 2		3	0
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	0
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6,017.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	6,017.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,017.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,017. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶$ 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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX,			
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	X	
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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ LINDA EHLERS Telephone no. ▶ (214)740-7326			
	Located at ▶200 CRESCENT COURT, SUITE 1600 DALLAS, TX ZIP + 4 ▶ 75201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
			Yes	**No**
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ATCH 15	1c	X	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 ▶			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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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 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 instructions)?		**5b**	N/A	
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?		**6b**		X
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?		**7b**	N/A	

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 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
ATTACHMENT 11		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
NONE				

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

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	170,685.
b	Average of monthly cash balances	1b	251,838.
c	Fair market value of all other assets (see instructions)	1c	3,607,521.
d	**Total** (add lines 1a, b, and c)	1d	4,030,044.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,030,044.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	60,451.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,969,593.
6	**Minimum investment return.** Enter 5% of line 5	6	198,480.

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

1	Minimum investment return from Part X, line 6	1	198,480.
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	198,480.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	198,480.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	198,480.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	375,394.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	375,394.
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 instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	375,394.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				198,480.
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 ... 335,153.				
b	From 2007 ... 567,400.				
c	From 2008 ... 275,129.				
d	From 2009 ... 291,775.				
e	From 2010 ...				
f	**Total** of lines 3a through e	1,469,457.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 375,394.				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2011 distributable amount				198,480.
e	Remaining amount distributed out of corpus	176,914.			
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	1,646,371.			
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 instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	335,153.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,311,218.			
10	Analysis of line 9.				
a	Excess from 2007 ... 567,400.				
b	Excess from 2008 ... 275,129.				
c	Excess from 2009 ... 291,775.				
d	Excess from 2010 ...				
e	Excess from 2011 ... 176,914.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

JOHN R. AND LYN R. MUSE

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

NONE

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

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

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

ATTACHMENT 12

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

LETTER DIRECTED TO THE MUSE EDUCATIONAL FOUNDATION: JOHN MUSE

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . ▶ **3a**				375,394.
b *Approved for future payment*				
Total . . . . ▶ **3b**				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	53,009.	
4 Dividends and interest from securities			14	24.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			01	2,313.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				55,346.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 55,346.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
NONE	
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule.

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

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/13/12 | Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SARA M. MERCER	Sara M. Mercer	11/10/12		P00031690

Firm's name ▶ KPMG LLP | Firm's EIN ▶ 13-5565207

Firm's address ▶ 210 PARK AVE., SUITE 2850
OKLAHOMA CITY, OK 73102 | Phone no. 405-239-6411

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
BEAR STEARNS	53,009.	53,009.	0.
VARIOUS PARTNERSHIPS/FLOW-THROUGH INVESTMENTS	0.	43,857.	0.
TOTAL	53,009.	96,866.	0.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
BEAR STEARNS	24.	24.	0.
VARIOUS PARTNERSHIP/FLOW-THROUGH INVESTMENTS	0.	14,049.	0.
TOTAL	24.	14,073.	0.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
MISCELLANEOUS INCOME	2,313.	0.	0.
VARIOUS PARTNERSHIPS/FLOW-THROUGH INVESTMENTS	0.	1,831.	0.
TOTALS	2,313.	1,831.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING EXPENSE		13,094.	11,594.	0.	0.
	TOTALS	13,094.	11,594.	0.	0.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EXCISE TAX EXPENSE	1,017.	0.	0.	0.
TOTALS	1,017.	0.	0.	0.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK CHARGES	155.	155.	0.	0.
VARIOUS PARTNERSHIPS/ FLOW-THROUGH INVESTMENTS	0.	109,917.	0.	0.
TOTALS	155.	110,072.	0.	0.

ATTACHMENT 7

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: INTELEMEDIA COMMUNICATIONS

BEGINNING BALANCE DUE	465,163.
ENDING BALANCE DUE	468,572.
ENDING FAIR MARKET VALUE	468,572.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	465,163.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	468,572.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	468,572.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
16,194 SHS DEAN FOODS	143,155.	181,373.	181,373.
TOTALS	143,155.	181,373.	181,373.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TCW/CRESCENT MEZZANINE PARTNERS III, L.P.	141,175.	117,518.	117,518.
CPC WEETABIX PIK DEBT SBS, LP	250,000.	250,000.	250,000.
TCW SHARED OPPORTUNITY FUND IV, L.P.	477,943.	459,156.	459,156.
CPIM STRUCTURED CREDIT FUND FUND 1000 L.P.	43,344.	18,985.	18,985.
GSO SPECIAL SITUATIONS OVERSEAS FUND, LTD.	270,050.	95,855.	95,855.
CARSON PRIVATE CAPITAL EUROPE FUND, L.P.	89,463.	89,463.	89,463.
CARSON PRIVATE CAPITAL FUND IV, L.P.	6,690.	6,690.	6,690.
CHARTER ADS MEDIA L.P.	50,750.	50,750.	50,750.
COMMERCETEL CANADA CORP.	28,000.	28,000.	28,000.
PENNINGTON ALLEN HLDG CO LLC	183,677.	183,677.	183,677.
SPF SBS LP	412,352.	537,607.	537,607.
TREELINE FUND, LP	74,676.		
FOUNDING PTRS STABLE - VALUE FUND II, LP	100,000.	100,000.	100,000.
CSHG GLOBAL MACRO 90 FUND LTD CLASS B	264,532.	253,869.	253,869.
HIRZEL CAPITAL FUND, LP	287,121.	309,183.	309,183.
OAKTREE PPIP PRIVATE FUND (CAYMAN) LP	31,905.	79,152.	79,152.
SCOUT CAPITAL FUND, LTD	283,210.	280,553.	280,553.
STARWOOD OPPORTUNITY FUND VIII	151,411.	203,911.	203,911.
SC HOLDINGS 2011, LLC		53,332.	53,332.
GSO SPECIAL SIT OS FD CLASS A4B		14,995.	14,995.
TOTALS	3,146,299.	3,132,696.	3,132,696.

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		167,293.
	TOTAL	167,293.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN R. MUSE 200 CRESCENT COURT, SUITE 1600 DALLAS, TX 75201	DIRECTOR/PRES/TREAS 1.00	0	0	0
THOMAS O. HICKS 200 CRESCENT COURT, SUITE 1600 DALLAS, TX 75201	DIRECTOR 1.00	0	0	0
H. RAND REYNOLDS 200 CRESCENT COURT, SUITE 1600 DALLAS, TX 75201	DIRECTOR 1.00	0	0	0
LYN R. MUSE 200 CRESCENT COURT, SUITE 1600 DALLAS, TX 75201	EXECUTIVE VP 1.00	0	0	0
DAVID W. KNICKEL 200 CRESCENT COURT, SUITE 1600 DALLAS, TX 75201	ASST. SECRETARY/ASST.TREAS 1.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

LINDA EHLERS
200 CRESCENT COURT #1600
DALLAS, TX 75201
214-740-7236

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ART MAGNET P.O. BOX 192648 DALLAS, TX 75219	NONE 509(A)(1)	ARTS MAGNET BUILDING FUND	100,000.
ASSOCIATION OF GRADUATES - USAFA 3116 ACADEMY DR. USAF ACADEMY, CO 80840	NONE 509(A)(2)	73 CLASS GIFT & THE A.F.A FUND	33,750.
ARTREACH-DALLAS, INC. 2800 N. HENDERSON AVE. #102 DALLAS, TX 75219	NONE 509(A)(1)	CHARITABLE CONTRIBUTION	500.
CENTER FOR STRATEGIC & INTERNATIONAL STUDIES,INC. 1800 K. STREET N.W., SUITE 400 WASHINGTON, DC 20006	NONE 509(A)(1)	CHARITABLE CONTRIBUTION	5,000.
CORPS MEMBER EDUCATION FOUNDATION, INC. 423 NORTH PATERSON STREET MADISON, WI 53703	NONE 509(A)(1)	PARIS TRIP PROGRAM	1,000.
DALLAS THEATER CENTER 3636 TURTLE CREEK BLVD DALLAS, TX 75219	NONE 509(A)(1)	BRONZE SPONSOR & FINAL PAYMENT: AD CAMPAIGN	152,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DENNIS W. HOLDER SCHOLARSHIP FUND 4225 INTERWOOD N. PARKWAY HOUSTON, TX 77032-3866	NONE 509(A)(2)	CHILDREN & GR.CHILDREN OF HOUSTON FIREFIGHTERS	1,000.
EPISCOPAL SCHOOL OF DALLAS 4100 MERRELL ROAD DALLAS, TX 75229	NONE 509(A)(1)	MUSE ENDOWMENT FUND	10,000.
FRIENDS OF DALLAS FIRE RESCUE DEPARTMENT PO BOX 550939 DALLAS, TX 75355-0939	NONE 509(A)(1)	ANNUAL AWARDS BANQUET	500.
HUMAN RIGHTS INITIATIVE NORTH TEXAS 2801 SWISS AVE. DALLAS, TX 75204	NONE 509(A)(1)	IN HONOR OF CAROL & DON GLENDENNING	5,000.
ICA 4514 COLE #101 DALLAS, TX 75205	NONE 509(A)(1)	GENERAL SUPPORT	6,000.
KATHLYN JOY GILLIAM COLLEGE ACADEMY 1700 E. CAMP WISDOM RD. DALLAS, TX 75241	NONE 509(A)(1)	CHARITABLE CONTRIBUTION	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KIPP 3200 S. LANCASTER ROAD DALLAS, TX 75216	NONE 509(A)(1)	1 YEAR OF EXTENDED SCHOOL HOURS FOR 11 KIPPSTERS	5,000.
LA FIESTA DE LAS SEIS BANDERAS 3836 MARQUETTE DALLAS, TX 75225	NONE 509(A)(2)	GENERAL SUPPORT	3,000.
LONE STAR RIDE FIGHTING AIDS P.O. BOX 190537 DALLAS, TX 75219	NONE 509(A)(1)	TANDEM BIKE SPONSOR LEVEL	500.
MILITARY WARRIORS SUPPORT 2511 N. LOOP 1604 SAN ANTONIO, TX 78258	NONE 509(A)(1)	CHARITABLE DONATION	10,000.
STAYING ALIVE FOUNDATION 1540 BROADWAY, 34TH FLOOR NEW YORK, NY 10036	NONE 509(A)(2)	WIP TABLE & CHARITABLE CONTRIBUTION	3,750.
PARK CITIES YMCA 6000 PRESTON RD. DALLAS, TX 75205	NONE 509(A)(1)	CHARITABLE CONTRIBUTION	500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD OF NORTH TEXAS 7424 GREENVILLE AVE.,SUITE 206 DALLAS, TX 75231	NONE 509(A)(2)	N. TEXAS ANNUAL AWARDS LUNCHEON	5,000.
PLAY FOR PINK 7170 MELBOURNE LAND BOCA RATON, FL 33434	NONE 509(A)(1)	BREAST CAMCER RESEARCH FOUNDATION	4,500.
SOUTHERN METHODIST UNIVERSITY P.O. BOX 750460 DALLAS, TX 75275-0460	NONE 509(A)(1)	TATE SERIES MEMBERSHIP DUES	2,000.
SPECIAL OLYMPICS TEXAS 4700 DREXEL DRIVE HIGHLAND PARK, TX 75205	NONE 509(A)(1)	LAW ENFORCEMENT TORCH RUN	100.
THE CRYSTAL CHARITY BALL 30 H. PARK VILLAGE, SUITE 205 DALLAS, TX 75205-2791	NONE 509(A)(1)	CRYSTAL ANGEL SPONSOR	10,000.
TITAS 3625 N. HALL ST.,SUITE 740 DALLAS, TX 75219	NONE 509(A)(2)	CONTRIBUTION-COMMAND PERFORMANCE	9,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DALLAS COUNTY COMMUNITY COLLEGE DISTRICT FDN., INC. 1146 N. WINNETTKA AVE. DALLAS, TX 75208	NONE 509(A)(1)	DCCCD DINER EVENT	294.
UCLA FOUNDATION 10920 WILSHIRE BLVD. LOS ANGELES, CA 90024-6516	NONE 509(A)(1)	CHARITABLE CONTRIBUTION	1,000.
WEST CHESTER UNIVERSITY FOUNDATION P.O. BOX 541 WEST CHESTER, PA 19381	509(A)(1)	CAPITAL CAMPAIGN	5,000.
		TOTAL CONTRIBUTIONS PAID	375,394.

THE MUSE EDUCATIONAL FOUNDATION 75-2824936

31-Dec-11

FORM 990-PF, PART IV: CAPITAL GAINS AND LOSSES ON INVESTMENT INCOME ATTACHMENT 14

DESCRIPTION	CAPITAL GAIN (LOSS)
CARSON PRIVATE CAPITAL EUROPE FUND, L.P.	413
CPIM STRUCTURED CREDIT FUND 1000, L.P.	2,395
HIRZEL CAPITAL FUND, L.P.	43,876
SPF SBS, L.P.	(152,172)
TCW SHARED OPPORTUNITY FUND IV, L.P.	(7,975)
TCW/CRESCENT MEZZANINE PARTNERS III, L.P.	55,801
GAIN(LOSS) FROM FLOW-THROUGH INVESTMENTS	(57,662)

THE MUSE EDUCATIONAL FOUNDATION
YEAR END: 12/31/2011
EIN: 75-2824936

ATTACHMENT 15

FORM 990-PF, PART II: RECEIVABLES DUE FROM OFFICERS, DIRECTORS, TRUSTEES, AND OTHER DISQUALIFIED PERSON

THE ACCOUNT RECEIVABLE REPRESENTS THE ACCRUAL FOR PREVIOUSLY REIMBURSED EXPENSES TO A TRUSTEE FOR WHICH CORRECTION WAS MADE IN MARCH 2012 AND FORM 4720 WAS TIMELY FILED.