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Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2015
Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 07-01-2015, and ending 06-30-2016

- B** Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: MUSEUM ASSOCIATES
Doing business as: LOS ANGELES COUNTY MUSEUM OF ART (LACMA)
Number and street (or P O box if mail is not delivered to street address) Room/suite: 5905 WILSHIRE BLVD
City or town, state or province, country, and ZIP or foreign postal code: LOS ANGELES, CA 90036

D Employer identification number: 95-2264067
E Telephone number: (323) 857-6142

F Name and address of principal officer: ANN ROWLAND, 5905 WILSHIRE BLVD, LOS ANGELES, CA 90036

H(a) Is this a group return for subordinates? No Yes
H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)

I Tax-exempt status: 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

J Website: WWW LACMA ORG

H(c) Group exemption number ▶

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1938

M State of legal domicile: CA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE SCHEDULE O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	53
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	51
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	618
	6 Total number of volunteers (estimate if necessary)	6	382
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	148,572
b Net unrelated business taxable income from Form 990-T, line 34	7b	-184,889	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	58,208,103	36,575,146
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	36,508,274	36,888,816
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,061,615	6,174,150
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,494,015	3,697,461
		103,272,007	83,335,573
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	394,136	472,248
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	34,757,409	37,696,384
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 6,119,040		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	77,732,805	70,818,797
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	112,884,350	108,987,429	
19 Revenue less expenses Subtract line 18 from line 12	-9,612,343	-25,651,856	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	729,171,379	709,060,802
	22 Net assets or fund balances Subtract line 21 from line 20	468,247,320	507,474,444
	260,924,059	201,586,358	

Part II Signature Block

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

Sign Here
Signature of officer: *****
Date: 2017-03-16
ANN ROWLAND CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only
Print/Type preparer's name: LIOR TEMKIN
Preparer's signature: LIOR TEMKIN
Date: 2017-03-16
Check if self-employed
PTIN: P00748170
Firm's name: SINGERLEWAK LLP
Firm's EIN: 95-2302617
Firm's address: 10960 WILSHIRE BLVD STE 700
LOS ANGELES, CA 900243783
Phone no: (310) 477-3924

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 38,299,274 including grants of \$ 472,248) (Revenue \$ 1,456,432)

EXHIBITION, CURATORIAL, CONSERVATION & ART PROGRAMS LACMA PRESENTED 31 EXHIBITIONS AND PERMANENT COLLECTION INSTALLATIONS IN FISCAL 2015-2016, FEATURING ARTWORKS FROM ITS OWN COLLECTION AND FROM LENDERS AROUND THE WORLD. PUBLIC PROGRAMS, FILMS, AND CONCERTS ARE DEVELOPED IN COORDINATION WITH SPECIAL EXHIBITIONS. MANY WORKS FROM THE MUSEUM'S COLLECTION OF OVER 130,000 OBJECTS ARE TREATED BY CONSERVATORS, WHILE THE MUSEUM'S RESEARCH LIBRARY AND SCHOLARLY PUBLICATIONS PROVIDE REFERENCE SUPPORT TO MUSEUM STAFF AND OUTSIDE SCHOLARS. ALL OF THESE ACTIVITIES SERVE TO MEET THE GOALS OF CONSERVATION, EXHIBITION AND INTERPRETATION OF THE ART INTO MEANINGFUL AESTHETIC, INTELLECTUAL, AND CULTURAL EXPERIENCES

4b (Code) (Expenses \$ 30,180,173 including grants of \$) (Revenue \$)

FACILITY ENHANCEMENT FINANCING AND DEPRECIATION EXPENSE REPRESENT AMORTIZATION OF THE CAPITALIZED COSTS OF CONSTRUCTING THE MUSEUM'S PHYSICAL FACILITIES, AN ACTIVITY THAT IS ONE OF THE CORE REASONS MUSEUM ASSOCIATES WAS FOUNDED. THIS CATEGORY OF EXPENSE ALSO REFLECTS ONGOING ACTIVITY FOR PROJECTS THAT WERE NOT CAPITALIZED, SUCH AS ARCHITECTURAL PLANNING

4c (Code) (Expenses \$ 11,532,116 including grants of \$) (Revenue \$ 391,619)

PUBLIC AND PROTECTIVE SERVICES AND ENGAGEMENT IT IS A MUSEUM GOAL TO CONTINUOUSLY EXPAND AND SERVE AUDIENCES OF ALL AGES, ETHNICITIES, AND SOCIO-ECONOMIC BACKGROUNDS BY CREATING WELCOMING ENVIRONMENTS AND PROGRAMS. THIS IS ACCOMPLISHED THROUGH A VARIETY OF MEANS, INCLUDING ON-SITE STAFF AND CONTRACTORS PROTECTING ART AND PROVIDING SERVICE TO THE PUBLIC, SPECIAL EVENTS, PROMOTIONAL CAMPAIGNS, CAMPUS WAY-FINDING MEDIA, AND THE MUSEUM MAGAZINE

See Additional Data

4d Other program services (Describe in Schedule O)
(Expenses \$ 11,698,162 including grants of \$) (Revenue \$ 36,335,072)

4e Total program service expenses ▶ 91,709,725

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	Yes	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
	20b	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Answer. Rows include questions 21 through 38, covering topics like grants, compensation, tax-exempt bonds, and controlled entities. Includes a 'Note' at the bottom regarding Form 990 filers.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, deductible contributions, and health insurance issuers.

Part VI Governance, Management, and Disclosure

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

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

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

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed **CA**
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
ANN ROWLAND CHIEF FINANCIAL OFFICER 5905 WILSHIRE BLVD LOS ANGELES, CA 90036 (323) 857-6142

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a					
	b Membership dues 1b	8,174,843				
	c Fundraising events 1c	4,479,960				
	d Related organizations 1d					
	e Government grants (contributions) 1e	928,581				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	22,991,762				
	g Noncash contributions included in lines 1a-1f \$	9,829,614				
	h Total. Add lines 1a-1f ▶	36,575,146				
Program Service Revenue	2a COUNTY OPERATING CONTR	Business Code 900099	23,081,000	23,081,000		
	b ADMISSIONS	900099	7,669,466	7,669,466		
	c PARKING REVENUE	900099	2,464,750	2,464,750		
	d EXHIBITION REVENUE	900099	1,456,432	1,456,432		
	e COLLECTION ITEMS SOLD	900099	1,056,599	1,056,599		
	f All other program service revenue		1,160,569	1,160,569		
	g Total. Add lines 2a-2f ▶		36,888,816			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		1,858,195	148,572	1,709,623	
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶		127,466		127,466	
	6a Gross rents	(i) Real	1,397,539			
		(ii) Personal				
		b Less rental expenses	0			
		c Rental income or (loss)	1,397,539			
	d Net rental income or (loss) ▶		1,397,539		1,397,539	
	7a Gross amount from sales of assets other than inventory	(i) Securities	4,315,955			
		(ii) Other				
		b Less cost or other basis and sales expenses	0			
		c Gain or (loss)	4,315,955			
	d Net gain or (loss) ▶		4,315,955		4,315,955	
	8a Gross income from fundraising events (not including \$ 4,479,960 of contributions reported on line 1c) See Part IV, line 18	a	2,586,668			
		b Less direct expenses b	2,586,668			
		c Net income or (loss) from fundraising events ▶		0		
	9a Gross income from gaming activities See Part IV, line 19	a				
b Less direct expenses b						
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances	a	2,196,071				
	b Less cost of goods sold b	1,093,678				
	c Net income or (loss) from sales of inventory ▶		1,102,393	1,102,393		
Miscellaneous Revenue	Business Code					
11a FOOD SERVICES	900099	453,596			453,596	
b FACILITY USE FEE	900099	325,422			325,422	
c ART HANDLING & OTH SVC	900099	191,914	191,914			
d All other revenue		99,131			99,131	
e Total. Add lines 11a-11d ▶		1,070,063				
12 Total revenue. See Instructions ▶		83,335,573	38,183,123	148,572	8,428,732	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	472,248	472,248		
2	Grants and other assistance to domestic individuals See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	2,506,364	824,880	1,112,026	569,458
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	24,650,304	18,039,245	3,857,954	2,753,105
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,059,920	4,234,335	1,159,304	666,281
9	Other employee benefits	2,624,902	1,790,943	541,206	292,753
10	Payroll taxes	1,854,894	1,402,128	238,087	214,679
11	Fees for services (non-employees)				
a	Management				
b	Legal	70,636	48,817	21,819	
c	Accounting	44,200		44,200	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	646,098		646,098	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	11,522,775	9,960,328	1,263,523	298,924
12	Advertising and promotion	410,088	400,160	9,928	
13	Office expenses	3,929,086	2,933,793	467,891	527,402
14	Information technology	1,113,684	648,508	384,087	81,089
15	Royalties	32,674	32,252	422	
16	Occupancy	4,612,732	4,277,681	320,773	14,278
17	Travel	1,330,072	1,221,297	43,317	65,458
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	13,575,703	13,575,703		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	8,064,804	7,581,948	482,856	
23	Insurance	1,461,371	1,453,609	5,773	1,989
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	CONSTRUCTION COSTS	9,022,522	9,022,522		
b	ART ACQUISITION	5,735,574	5,735,574		
c	ART INSTALLATION & PUBL	4,281,040	4,281,040		
d	REMOTE ART PROJECTS	1,574,933	1,574,933		
e	All other expenses	3,390,805	2,197,781	559,400	633,624
25	Total functional expenses. Add lines 1 through 24e	108,987,429	91,709,725	11,158,664	6,119,040
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	1,730,668	2	3,859,173
	3 Pledges and grants receivable, net	91,592,684	3	78,212,957
	4 Accounts receivable, net	7,513,205	4	7,792,023
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	894,255	8	797,911
	9 Prepaid expenses and deferred charges	137,291	9	106,459
	10a Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 349,828,867		
	b Less accumulated depreciation	10b 68,101,216	289,556,284	10c 281,727,651
	11 Investments—publicly traded securities	323,560,291	11	148,980,898
	12 Investments—other securities. See Part IV, line 11		12	174,398,168
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	14,186,701	15	13,185,562
16 Total assets. Add lines 1 through 15 (must equal line 34)	729,171,379	16	709,060,802	
Liabilities	17 Accounts payable and accrued expenses	7,710,520	17	9,916,358
	18 Grants payable		18	
	19 Deferred revenue	41,215,945	19	39,473,380
	20 Tax-exempt bond liabilities	343,000,000	20	343,000,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	2,237,462	23	1,650,001
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	74,083,393	25	113,434,705
	26 Total liabilities. Add lines 17 through 25	468,247,320	26	507,474,444
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	97,738,567	27	53,439,777
	28 Temporarily restricted net assets	141,127,245	28	126,082,157
	29 Permanently restricted net assets	22,058,247	29	22,064,424
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	260,924,059	33	201,586,358	
34 Total liabilities and net assets/fund balances	729,171,379	34	709,060,802	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	83,335,573
2	Total expenses (must equal Part IX, column (A), line 25)	2	108,987,429
3	Revenue less expenses Subtract line 2 from line 1	3	-25,651,856
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	260,924,059
5	Net unrealized gains (losses) on investments	5	-2,058,245
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-31,627,600
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	201,586,358

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

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

Additional Data

Software ID:

Software Version:

EIN: 95-2264067

Name: MUSEUM ASSOCIATES

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

(Code) (Expenses \$ 11,698,162 including grants of \$) (Revenue \$ 36,335,072)

IT IS A MUSEUM GOAL TO CONTINUOUSLY EXPAND AND SERVE AUDIENCES OF ALL AGES, ETHNICITIES, AND SOCIO-ECONOMIC BACKGROUNDS BY CREATING WELCOMING ENVIRONMENTS AND PROGRAMS THIS IS ACCOMPLISHED THROUGH A VARIETY OF MEANS, INCLUDING THE MUSEUM MAGAZINE, SPECIAL EVENTS, PROMOTIONAL CAMPAIGNS, CAMPUS WAY-FINDING MEDIA, AND ON-SITE STAFF PROVIDING SERVICE TO THE PUBLIC THE MUSEUM ALSO WORKS TO EXTEND THE MUSEUM EXPERIENCE IN THE FULLEST POSSIBLE WAY TO THE WIDEST POSSIBLE AUDIENCE TO ACHIEVE THIS GOAL, IT OFFERS MANY EDUCATIONAL OUTREACH PROGRAMS IN LOCAL SCHOOLS AND ON-SITE FOR CHILDREN AND TEENS AS WELL AS CLASSES AND OTHER PROGRAMS AND INTERPRETIVE MATERIALS FOR COLLEGE STUDENTS AND ADULTS IT ALSO PROVIDES IMAGES, INFORMATION, AND OTHER WAYS TO ACCESS ITS COLLECTIONS AND PROGRAMS THROUGH THE WEB AND MANY OTHER DIGITAL MEDIA

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
TONY P RESSLER CO-CHAIR OF THE BOARD	0 50	X		X				0	0	0
ELAINE P WYNN CO-CHAIR OF THE BOARD	0 50	X		X				0	0	0
WILLIAM H AHMANSON VICE CHAIR	0 50	X		X				0	0	0
WILLOW BAY VICE CHAIR	0 50	X		X				0	0	0
ROBERT KOTICK VICE CHAIR	0 50	X		X				0	0	0
LYNDA RESNICK VICE CHAIR	0 50	X		X				0	0	0
WALLIS ANNENBERG TRUSTEE	0 50	X						0	0	0
MARK ATTANASIO TRUSTEE	0 50	X						0	0	0
AMBASSADOR NICOLE AVANT TRUSTEE	0 50	X						0	0	0
DR REBECCA BELLDEGRUN TRUSTEE	0 50	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
NICOLAS BERGGRUEN TRUSTEE	0 50	X					0	0	0	
DAVID C BOHNETT TRUSTEE	0 50	X					0	0	0	
SUZANNE DEAL BOOTH TRUSTEE	0 50	X					0	0	0	
ANDREW BRANDON-GORDON TRUSTEE	0 50	X					0	0	0	
BRIGITTE BREN TRUSTEE	0 50	X					0	0	0	
EVA CHOW TRUSTEE	0 50	X					0	0	0	
ANN COLGIN TRUSTEE	0 50	X					0	0	0	
JANET CROWN TRUSTEE	0 50	X					0	0	0	
KELVIN DAVIS TRUSTEE	0 50	X					0	0	0	
KELLY DAY TRUSTEE	0 50	X					0	0	0	

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JOSHUA S FRIEDMAN TRUSTEE	0 50	X						0	0	0
GABRIELA GARZA TRUSTEE	0 50	X						0	0	0
THELMA GOLDEN TRUSTEE	0 50	X						0	0	0
TOM GORES TRUSTEE	0 50	X						0	0	0
CAROLINE GRAINGE TRUSTEE	0 50	X						0	0	0
BRIAN GRAZER TRUSTEE	0 50	X						0	0	0
BRAD GREY TRUSTEE	0 50	X						0	0	0
VICTORIA JACKSON TRUSTEE	0 50	X						0	0	0
SUZANNE KAYNE TRUSTEE	0 50	X						0	0	0
LYN DAVIS LEAR TRUSTEE	0 50	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
BRYAN LOURD TRUSTEE	0 50	X						0	0	0
MICHAEL LYNTON TRUSTEE	0 50	X						0	0	0
ROBERT F MAGUIRE III TRUSTEE	0 50	X						0	0	0
JAMIE MCCOURT TRUSTEE	0 50	X						0	0	0
RICHARD MERKIN MD TRUSTEE	0 50	X						0	0	0
HEATHER MNUCHIN TRUSTEE	0 50	X						0	0	0
WENDY STARK MORRISSEY TRUSTEE	0 50	X						0	0	0
JANE NATHANSON TRUSTEE	0 50	X						0	0	0
PETER NORTON TRUSTEE	0 50	X						0	0	0
ANNE PALMER TRUSTEE	0 50	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
VIVECA PAULIN-FERRELL TRUSTEE	0 50	X						0	0	0
ANTHONY N PRITZKER TRUSTEE	0 50	X						0	0	0
JANET DREISEN REPPAPORT TRUSTEE	0 50	X						0	0	0
STEVEN F ROTH TRUSTEE	0 50	X						0	0	0
CAROLE BAYER SAGER TRUSTEE	0 50	X						0	0	0
FLORENCE SLOAN TRUSTEE	0 50	X						0	0	0
ERIC SMIDT TRUSTEE	0 50	X						0	0	0
MICHAEL G SMOOKE TRUSTEE	0 50	X						0	0	0
JONATHAN D SOKOLOFF TRUSTEE	0 50	X						0	0	0
STEVE TISCH TRUSTEE	0 50	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CASEY WASSERMAN TRUSTEE	0 50	X						0	0	0
DASHA ZHUKOVA TRUSTEE	0 50	X						0	0	0
ANN ZIFF TRUSTEE	0 50	X						0	0	0
MICHAEL GOVAN CEO & WALLIS ANNENBERG DIRECTOR	40 00			X				883,170	178,525	223,920
FRED GOLDSTEIN SVP, GENERAL COUNSEL & SECRETARY	40 00			X				316,256	0	68,504
ANN ROWLAND CHIEF FINANCIAL OFFICER	40 00			X				70,252	155,772	124,829
THERESA MORELLO SVP, EXTERNAL AFFAIRS	40 00				X			467,315	0	33,049
DIANA VESGA CHIEF ADMINISTRATIVE OFFICER	40 00				X			372,137	0	49,224
MELISSA BOMES SVP OF DEVELOPMENT & AUDIENCE STRATEGY	40 00				X			313,979	0	30,798
NANCY THOMAS SR DEPUTY DIRECTOR OF ART ADMIN & COLLECTIONS	40 00				X			118,504	120,606	87,221

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JANE BURRELL SVP, EDUCATION & PUBLIC PROGRAMS	40 00				X			141,441	72,761	74,047
MARK MITCHELL BUDGET AND INVESTMENT OFFICER	40 00				X			210,521	0	44,416
ZOE KAHR DEPUTY DIRECTOR OF EXHIBITIONS & PLANNING	40 00					X		231,080	0	16,330
KRISTEN SHEPHERD AVP, AUDIENCE STRATEGY & SERVICES	40 00					X		209,352	0	20,822
STEPHANIE BARRON SENIOR CURATOR & DEPT HEAD	40 00					X		81,329	104,276	84,530
BERNADITA SIDES AVP HUMAN RESOURCES	40 00					X		184,805	0	19,427
DIANA MAGALONI-KERPEL DEPUTY DIRECTOR & DIRECTOR OF THE PROGRAM FOR ART	40 00					X		184,275	0	41,062

SCHEDULE A (Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2015

Open to Public Inspection

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

Attach to Form 990 or Form 990-EZ.

Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

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

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

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii).
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv).
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi).
8 A community trust described in section 170(b)(1)(A)(vi).
9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
10 An organization organized and operated exclusively to test for public safety.
11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations...
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s)...
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s)...
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s)...
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated...
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations
g Provide the following information about the supported organization(s)

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any unusual grants.)	40,644,892	42,375,861	70,676,397	58,194,943	36,575,146	248,467,239
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	40,644,892	42,375,861	70,676,397	58,194,943	36,575,146	248,467,239
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						16,999,882
6 Public support. Subtract line 5 from line 4						231,467,357

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
7 Amounts from line 4	40,644,892	42,375,861	70,676,397	58,194,943	36,575,146	248,467,239
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,595,913	2,780,527	4,782,532	6,847,983	7,550,583	24,557,538
9 Net income from unrelated business activities, whether or not the business is regularly carried on	19,852		421,711	33,884	148,572	624,019
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	902,903	850,857	1,150,691	649,155	878,149	4,431,755
11 Total support. Add lines 7 through 10						278,080,551
12 Gross receipts from related activities, etc. (see instructions)					12	181,825,238

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	83.240 %
15 Public support percentage for 2014 Schedule A, Part II, line 14	15	83.180 %

- 16a 33 1/3% support test—2015.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization.
- b 33 1/3% support test—2014.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization.
- 17a 10%-facts-and-circumstances test—2015.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization.
- b 10%-facts-and-circumstances test—2014.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here**. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization.
- 18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶

b 33 1/3% support tests—2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Part IV Supporting Organizations (continued)**Section B. Type I Supporting Organizations**

- 1** Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2** Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1** Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1** Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2** Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3** By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**):
- a** The organization satisfied the Activities Test. Complete **line 2** below.
- b** The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c** The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).
- 2** **Activities Test. Answer (a) and (b) below.**

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3** **Parent of Supported Organizations. Answer (a) and (b) below.**
- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
- b** Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income

	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount

	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI) _____		
2 Acquisition indebtedness applicable to non-exempt use assets	2	
3 Subtract line 2 from line 1d	3	
4 Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by 0.35	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount

		Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2 Enter 85% of line 1	2	
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4 Enter greater of line 2 or line 3	4	
5 Income tax imposed in prior year	5	
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7 Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions) <input type="checkbox"/>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2015			
a			
b			
c			
d From 2013.			
e From 2014.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2015 from Section D, line 7			
\$ _____			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2016. Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b			
c Excess from 2013.			
d From 2014.			
e From 2015.			

Part VI Supplemental Information.

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME	FACILITY USE FEE - 2011 AMOUNT \$ 437,953 2012 AMOUNT \$ 353,563 2013 AMOUNT \$ 464,524 2014 AMOUNT \$ 144,449 2015 AMOUNT \$ 325,422 OTHER REVENUE - 2011 AMOUNT \$ 191,167 2012 AMOUNT \$ 89,439 2013 AMOUNT \$ 132,245 2014 AMOUNT \$ 72,586 2015 AMOUNT \$ 99,131 FOOD SERVICES - 2011 AMOUNT \$ 273,783 2012 AMOUNT \$ 407,855 2013 AMOUNT \$ 553,922 2014 AMOUNT \$ 432,120 2015 AMOUNT \$ 453,596

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
 Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
 ▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
 ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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2015

Open to Public Inspection

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

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

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

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

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization MUSEUM ASSOCIATES	Employer identification number 95-2264067
---	--

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV

2 Political expenditures ▶ \$ _____

3 Volunteer hours _____

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ _____

4 Did the filing organization file Form 1120-POL for this year? Yes No

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
2				
3				
4				
5				
6				

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

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)

(a) Filing organization's totals	(b) Affiliated group totals
----------------------------------	-----------------------------

1a Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)	3,041													
c Total lobbying expenditures (add lines 1a and 1b)	3,041													
d Other exempt purpose expenditures	108,984,388													
e Total exempt purpose expenditures (add lines 1c and 1d)	108,987,429													
f Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000													
<table border="1"> <thead> <tr> <th align="left">If the amount on line 1e, column (a) or (b) is:</th> <th align="left">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>			If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000													
h Subtract line 1g from line 1a If zero or less, enter -0-	0													
i Subtract line 1f from line 1c If zero or less, enter -0-	0													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

Y e s **No**

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a)2012	(b)2013	(c)2014	(d)2015	(e) Total
2a Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	500,322	720	2,974	3,041	507,057
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements
▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2015
Open to Public Inspection

Name of the organization
MUSEUM ASSOCIATES
Employer identification number
95-2264067

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	1
b Total acreage restricted by conservation easements	1,316.50
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 0

4 Number of states where property subject to conservation easement is located ▶ 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ 0 00

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ \$ 0

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

(continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other PUBLIC EDUCATION
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	125,782,946	125,521,909	115,294,358	110,803,247	117,875,345
b Contributions	6,177	10,168	34,865	10,764	966,090
c Net investment earnings, gains, and losses	719,758	6,369,796	15,578,226	10,277,456	-2,272,933
d Grants or scholarships					
e Other expenditures for facilities and programs	6,223,150	6,118,927	5,385,540	5,797,109	5,765,255
f Administrative expenses					
g End of year balance	120,285,731	125,782,946	125,521,909	115,294,358	110,803,247

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a** Board designated or quasi-endowment **▶** 50 000 %
 - b** Permanent endowment **▶** 18 300 %
 - c** Temporarily restricted endowment **▶** 31 700 %
- The percentages on lines 2a, 2b, and 2c should equal 100%

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|------------------------------------|-----|----|
| (i) unrelated organizations | | No |
| (ii) related organizations | | No |
- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	Accumulated (c) depreciation	(d) Book value
1a Land		35,747,913		35,747,913
b Buildings		303,277,925	57,973,718	245,304,207
c Leasehold improvements				
d Equipment		10,803,029	10,127,498	675,531
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				281,727,651

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include Financial derivatives, Closely-held equity interests, Other (A) ABSOLUTE RETURN INVESTMENTS, and (B) OTHER PARTNERSHIPS AND OTHER FUNDS. Total value is 174,398,168.

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. This table is currently empty.

Part IX Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

Table with 2 columns: (a) Description, (b) Book value. This table is currently empty.

Part X Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

Table with 2 columns: (a) Description of liability, (b) Book value. Rows include Federal income taxes, INTEREST RATE SWAPS, UNDERFUNDED PENSION LIABILITIES, COUNTY FUNDING AGREEMENT OBLIGATION, and SPLIT-INTEREST AGREEMENT LIABILITIES. Total value is 113,434,705.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. [X]

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	49,040,709
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a	-2,058,245	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d	-31,180,020	
e	Add lines 2a through 2d			2e -33,238,265
3	Subtract line 2e from line 1			3 82,278,974
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b	1,056,599	
c	Add lines 4a and 4b			4c 1,056,599
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)			5 83,335,573

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	103,699,435
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d	447,580	
e	Add lines 2a through 2d			2e 447,580
3	Subtract line 2e from line 1			3 103,251,855
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b	5,735,574	
c	Add lines 4a and 4b			4c 5,735,574
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)			5 108,987,429

Part XIII Supplemental Information

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

Return Reference	Explanation
PART II, LINE 5	THE MUSEUM MONITORS ITS EASEMENTS ON A CASE-BY-CASE BASIS BUT DOES NOT HAVE OFFICIAL PROCEDURES FOR SUCH MONITORING. EASEMENTS ARE NOT A PRIORITY OF THE MUSEUM AND ARE ACCEPTED ON A CASE-BY-CASE BASIS AND ONLY IF THEY SUPPORT LACMA'S MISSION.

Part XIII Supplemental Information (continued)

Return Reference	Explanation
PART III, LINE 1A	IN CONFORMITY WITH THE PRACTICE FOLLOWED BY MANY MUSEUMS, ART OBJECTS PURCHASED BY OR DONATED TO THE MUSEUM ARE NOT CAPITALIZED IN THE STATEMENT OF FINANCIAL POSITION THE MUSEUM'S ART COLLECTION IS MADE UP OF ART OBJECTS THAT ARE HELD FOR EXHIBITION AND VARIOUS OTHER PROGRAM ACTIVITIES EACH OF THE ITEMS IS CATALOGUED, PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY PURCHASED COLLECTION ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS
PART III, LINE 4	THE LOS ANGELES COUNTY MUSEUM OF ART (THE "MUSEUM") IS THE PREMIER ENCYCLOPEDIAIC ART MUSEUM IN THE WESTERN UNITED STATES THE MUSEUM'S COLLECTION OF MORE THAN 130,000 ARTWORKS FROM AROUND THE WORLD SPANS THE HISTORY OF ART, FROM ANCIENT TO CONTEMPORARY TIMES, INCLUDING ESPECIALLY STRONG COLLECTIONS OF ASIAN, LATIN AMERICAN, EUROPEAN, AND AMERICAN ART THROUGH ITS VARIED COLLECTIONS, THE MUSEUM IS BOTH A RESOURCE TO AND A REFLECTION OF THE MANY CULTURAL COMMUNITIES AND HERITAGES IN SOUTHERN CALIFORNIA AND THROUGHOUT THE WORLD
PART V, LINE 4	THE EARNINGS OF THE MUSEUM'S ENDOWMENT FUNDS SUPPORT EDUCATION AND ART PROGRAMS, AND THE MISSION OF THE MUSEUM
PART X, LINE 2	IN ACCORDANCE WITH ACCOUNTING STANDARDS CODIFICATION TOPIC NO 710 "UNCERTAINTY IN INCOME TAXES", THE MUSEUM RECOGNIZES THE IMPACT OF TAX POSITIONS IN THE FINANCIAL STATEMENTS IF THAT POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED ON AUDIT BASED ON THE TECHNICAL MERITS OF THE POSITION DURING THE TAX YEAR JUNE 30, 2016 THE MUSEUM PERFORMED AN EVALUATION OF UNCERTAIN TAX POSITIONS AND DID NOT NOTE ANY MATTERS THAT WOULD REQUIRE RECOGNITION IN THE FINANCIAL STATEMENTS OR WHICH MAY HAVE AN EFFECT ON ITS TAX-EXEMPT STATUS AND TO DATE NOT RECORDED ANY UNCERTAIN TAX POSITIONS THE MUSEUM IS NO LONGER SUBJECT TO U S FEDERAL TAX EXAMINATIONS BY TAX AUTHORITIES FOR THE YEAR ENDED BEFORE JUNE 30, 2013 AND STATE EXAMINATIONS FOR THE YEARS ENDED BEFORE JUNE 30, 2012
PART XI, LINE 2D - OTHER ADJUSTMENTS	COGS 1,093,678 UNREALIZED GAINS (LOSSES) - ON INTEREST RATE SWAP -31,627,600 INVESTMENT MANAGEMENT FEES -646,098
PART XI, LINE 4B - OTHER ADJUSTMENTS	COLLECTION ITEMS SOLD 1,056,599
PART XII, LINE 2D - OTHER ADJUSTMENTS	COGS 1,093,678 INVESTMENT MANAGEMENT FEES -646,098
PART XII, LINE 4B - OTHER ADJUSTMENTS	COLLECTION ITEMS PURCHASED 5,735,574

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2015

Open to Public Inspection

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

Attach to Form 990 or Form 990-EZ

Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

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

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

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

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

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

Part II Fundraising Events.

Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a)Event #1	(b)Event #2	(c)Other events	(d)
		ART & FILM GALA (event type)	COLLECTOR'S COMMITTEE (event type)	2 (total number)	Total events (add col (a) through col (c))
Revenue	1 Gross receipts	4,551,021	2,492,808	22,799	7,066,628
	2 Less Contributions	2,420,559	2,039,412	19,989	4,479,960
	3 Gross income (line 1 minus line 2)	2,130,462	453,396	2,810	2,586,668
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Noncash prizes	0	0	0	0
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	2,130,462	453,396	2,810	2,586,668
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				2,586,668
	11 Net income summary Subtract line 10 from line 3, column (d) ▶				0

Part III Gaming.

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

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

9 Enter the state(s) in which the organization conducts gaming activities _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain _____

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

b If "Yes," explain _____

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in

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

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

Name ▶ _____

Address ▶ _____

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

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

c If "Yes," enter name and address of the third party

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions

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

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

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
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Schedule I (Form 990)

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

OMB No 1545-0047

2015

Open to Public Inspection

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

Attach to Form 990.

Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of non-cash assistance, (h) Purpose of grant or assistance.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. 4
3 Enter total number of other organizations listed in the line 1 table. 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22
 Part III can be duplicated if additional space is needed

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

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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

Additional Data

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

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE NELSON GALLERY FOUNDATION 4525 OAK ST KANSAS CITY, MO 64111	44-6012977	501(C)(3)	136,941		CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA
THE ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVE CHICAGO, IL 60603	36-2167725	501(C)(3)	112,579		CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA
THE MUSEUM OF FINE ARTS HOUSTON PO BOX 6826 HOUSTON, TX 77265	74-1109655	501(C)(3)	107,942		CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE HIGH MUSEUM OF ART 1280 PEACHTREE ST NE ATLANTA, GA 30309	58-0633971	501(C)(3)	114,786		CASH GRANTS	N/A	TO ENCOURAGE DIVERSITY IN THE CURATORIAL AREA

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
 ▶ **Attach to Form 990.**

2015
Open to Public Inspection

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

Name of the organization MUSEUM ASSOCIATES	Employer identification number 95-2264067
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Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	Yes									
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	Yes									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:										
a Receive a severance payment or change-of-control payment?	Yes									
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		No								
c Participate in, or receive payment from, an equity-based compensation arrangement?		No								
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.										
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.										
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:										
a The organization?		No								
b Any related organization?		No								
If "Yes," on line 5a or 5b, describe in Part III.										
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:										
a The organization?		No								
b Any related organization?		No								
If "Yes," on line 6a or 6b, describe in Part III.										
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		No								
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		No								
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?										

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A	THE MUSEUM PROVIDES A HOUSE FOR THE DIRECTOR, THE IMPUTED VALUE OF WHICH IS SHOWN IN COLUMN B(III), ROW 1(I). THE MUSEUM PROVIDED FIRST CLASS TRAVEL FOR THE DIRECTOR IN SELECT INSTANCES WHERE A PARTICULAR CARRIER DID NOT HAVE BUSINESS CLASS SEATS AVAILABLE, TOTALING \$14,572.
PART I, LINE 4A	PER A CONFIDENTIALITY AGREEMENT SIGNED BY THE ORGANIZATION, THE SEVERANCE PACKAGE PAID TO AN EMPLOYEE IS NOT OPEN FOR PUBLIC INSPECTION. HOWEVER, THIS INFORMATION WILL BE PROVIDED TO ANY GOVERNMENTAL AGENCY UPON REQUEST.

Schedule K (Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2015

Open to Public Inspection

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

▶ Attach to Form 990.

▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury

Internal Revenue Service

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK	63-0304653	13034ACQ1	08-15-2013	78,000,000	REFUNDING OF 2008 BONDS		X		X		X
B DIRECT PURCHASE - WELLS FARGO		13034ACT5	08-15-2013	115,000,000	REFUNDING OF 2008 BONDS		X		X		X
C DIRECT PURCHASE - UNION BANK		LACM2013C	08-15-2013	100,000,000	REFUNDING OF 2008 BONDS		X		X		X
D DIRECT PURCHASE - US BANK		LACM2013D	08-15-2013	50,000,000	REFUNDING OF 2008 BONDS		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired				
2 Amount of bonds legally defeased				
3 Total proceeds of issue	78,000,000	115,000,000	100,000,000	50,000,000
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds				
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	78,000,000	115,000,000	100,000,000	50,000,000
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2010	2010	2010	2010
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X		X	
15 Were the bonds issued as part of an advance refunding issue?		X		X
16 Has the final allocation of proceeds been made?		X		X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X	

Part III Private Business Use

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

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X		X		X	
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X		X		X	
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government▶								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?		X		X		X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X		X		X		X	
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
	Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
SCHEDULE K, PART I, BOND ISSUES	(A) ISSUER NAME CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (F) DESCRIPTION OF PURPOSE REFUNDING OF 2008 BONDS (A) ISSUER NAME DIRECT PURCHASE - WELLS FARGO (F) DESCRIPTION OF PURPOSE REFUNDING OF 2008 BONDS (A) ISSUER NAME DIRECT PURCHASE - UNION BANK (F) DESCRIPTION OF PURPOSE REFUNDING OF 2008 BONDS (A) ISSUER NAME DIRECT PURCHASE - US BANK (F) DESCRIPTION OF PURPOSE REFUNDING OF 2008 BONDS

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

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

Table with 4 main columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 9 main columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization?, (e) Original principal amount, (f) Balance due, (g) In default?, (h) Approved by board or committee?, (i) Written agreement?

Part III Grants or Assistance Benefiting Interested Persons.

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

Table with 5 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) JOSHUA S FRIEDMAN	TRUSTEE OF MUSEUM ASSOCIATES AND A CO-CHAIR OF THE FINANCE COMMITTEE	127,145	SEE PART VINV MGMT FEESMR FRIEDMAN IS ALSO A FOUNDER, CO-CHAIR AND CO-CHIEF EXECUTIVE OFFICER FOR CANYON CAPITAL ADVISORS LLC (CCA, LLC), AN INVESTMENT FIRM THAT IS PAID FOR MANAGEMENT SERVICES FOR INVESTING FUNDS OF THE ORGANIZATION, WHICH ARE BASED IN PART, ON REVENUES FROM THE PERFORMANCE OF THESE INVESTMENTS MUSEUM ASSOCIATES INVESTED WITH CCA, LLC IN 2005, FOUR YEARS PRIOR TO MR FRIEDMAN JOINING THE BOARD MUSEUM ASSOCIATES HAS NOT INVESTED ANY ADDITIONAL FUNDS IN CCA, LLC SINCE THE DATE OF THE INITIAL INVESTMENT LESS THAN 3% OF THE MUSEUM'S TOTAL PORTFOLIO IS INVESTED WITH MR FRIEDMAN'S FIRM FEES ARE BASED ON A PERCENTAGE OF ASSETS UNDER INVESTMENT MANAGEMENT AND AN INCENTIVE FEE BASED ON THE INVESTMENT PERFORMANCE	Yes	
(2) JONATHAN SOKOLOFF	TRUSTEE OF MUSEUM ASSOCIATES AND MEMBER OF THE BOARD FINANCE COMMITTEE	8,401	SEE PART VINV MGMT FEESMR SOKOLOFF IS ALSO A MANAGING PARTNER OF LEONARD GREEN & PARTNERS L P , AN INVESTMENT FIRM THAT IS PAID FOR MANAGEMENT SERVICES FOR INVESTING FUNDS OF THE ORGANIZATION, WHICH ARE BASED IN PART, ON REVENUES FROM THE PERFORMANCE OF THESE INVESTMENTS MUSEUM ASSOCIATES INVESTED WITH LEONARD GREEN & PARTNERS IN 2012, TWO AND A HALF YEARS PRIOR TO MR SOKOLOFF JOINING THE BOARD MUSEUM ASSOCIATES HAS MADE NO NEW INVESTMENT COMMITMENTS WITH LEONARD GREEN & PARTNERS SINCE THE DATE OF THE INITIAL INVESTMENT LESS THAN 1% OF THE MUSEUM'S TOTAL PORTFOLIO IS INVESTED WITH MR SOKOLOFF'S FIRM FEES ARE BASED ON A PERCENTAGE OF ASSETS UNDER INVESTMENT MANAGEMENT AND AN INCENTIVE FEE BASED ON THE INVESTMENT PERFORMANCE	Yes	

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No 1545-0047

2015

Open to Public Inspection

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

▶ **Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990**

Name of the organization
MUSEUM ASSOCIATES

Employer identification number
95-2264067

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	141		SEE PART II
2 Art—Historical treasures				
3 Art—Fractional interests	X	3		SEE PART II
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	24	9,829,614	FMV OF AVG STOCK VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

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

29 36

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	Yes	
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II Supplemental Information.

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 32B	THE MUSEUM USES BROKERS TO SELL SECURITIES AND USES AUCTION HOUSES AND ART DEALERS TO SELL WORKS ON CONSIGNMENT
PART I, LINE 33	IN CONFORMITY WITH THE PRACTICES OF MANY MUSEUMS, ART OBJECTS PURCHASED OR DONATED TO THE MUSEUM ARE NOT CAPITALIZED IN THE STATEMENT OF FINANCIAL POSITION THE MUSEUM'S ART COLLECTION IS MADE UP OF ART OBJECTS THAT ARE HELD FOR EXHIBITION AND VARIOUS OTHER PROGRAM ACTIVITIES EACH OF THE ITEMS IS CATALOGUED, PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY PURCHASED COLLECTION ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS

**SCHEDULE O
(Form 990 or
990-EZ)**

Department of the
Treasury
Internal Revenue
Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

2015

**Open to Public
Inspection**

Name of the organization
MUSEUM ASSOCIATES

Employer identification number

95-2264067

Return Reference	Explanation
FORM 990, PART I & PART III LINE 1, DESCRIPTION OF ORGANIZATION MISSION	TO SERVE THE PUBLIC THROUGH THE COLLECTION, CONSERVATION, EXHIBITION AND INTERPRETATION OF SIGNIFICANT WORKS OF ART FROM A BROAD RANGE OF CULTURES AND HISTORICAL PERIODS, AND THROUGH TRANSLATION OF THESE COLLECTIONS INTO MEANINGFUL EDUCATIONAL, AESTHETIC, INTELLECTUAL AND CULTURAL EXPERIENCES FOR THE WIDEST ARRAY OF AUDIENCES THE LOS ANGELES COUNTY MUSEUM OF ART (THE "MUSEUM") IS THE PREMIER ENCYCLOPEDIA ART MUSEUM IN THE WESTERN UNITED STATES THE MUSEUM'S COLLECTION OF MORE THAN 130,000 ARTWORKS FROM AROUND THE WORLD SPANS THE HISTORY OF ART, FROM ANCIENT TO CONTEMPORARY TIMES, INCLUDING ESPECIALLY STRONG COLLECTIONS OF ASIAN, LATIN AMERICAN, EUROPEAN, AND AMERICAN ART THROUGH ITS VARIED COLLECTIONS, THE MUSEUM IS BOTH A RESOURCE TO AND A REFLECTION OF THE MANY CULTURAL COMMUNITIES AND HERITAGES IN SOUTHERN CALIFORNIA AND THROUGHOUT THE WORLD THIS FISCAL YEAR, THE MUSEUM PRESENTED 31 EXHIBITIONS AND PERMANENT COLLECTION INSTALLATIONS, ACQUIRED 3,105 NEW WORKS OF ART, PROVIDED PROGRAMS FOR 84,592 SCHOOL CHILDREN TOTAL ATTENDANCE AT THE MUSEUM WAS 1,407,405

Return Reference	Explanation
FORM 990, PART 1, LINE 8	THE DECREASE IN CONTRIBUTIONS FROM FISCAL YEAR END 06/30/15 TO FISCAL YEAR END 06/30/16 IS ATTRIBUTABLE TO THE FACT THAT LACMA COMPLETED ITS MOMENTUM CAMPAIGN IN FISCAL YEAR END 06/30/15 A LARGE MULTIPLE-YEAR CORPORATE GIFT WAS ALSO RECOGNIZED IN FISCAL YEAR END 06/30/15

Return Reference	Explanation
FORM 990, PART I, LINE 19	WHILE REVENUE LESS EXPENSES FOR LINE 19 READS AS A DEFICIT OF \$25,800,428, THE MUSEUM'S CASH FLOWS WERE ACTUALLY CONSIDERABLY BETTER THAN THIS, SINCE THIS NUMBER REFLECTS \$12,964,789 OF BOND INTEREST AND FEES, WHICH WERE MORE THAN COVERED BY CASH PAYMENTS ON OUTSTANDING GIFT PLEDGES RECOGNIZED AS REVENUE IN OTHER YEARS, AND \$8,675,718 OF DEPRECIATION EXPENSE AND BOND AMORTIZATION COSTS WHICH ARE NON-CASH ACCOUNTING CHARGES IT ALSO REFLECTS \$7,740,969 OF ARCHITECTURAL AND OTHER CONSULTANT EXPENSES FOR THE PLANNING STAGE OF A NEW MUSEUM FACILITY, FOR WHICH FUNDS HAD BEEN PROVIDED TO THE MUSEUM BUT NOT RECOGNIZED AS REVENUE IN THIS FISCAL YEAR ADJUSTING FOR THESE ITEMS, LINE 19 WOULD SHOW A SURPLUS OF \$3,311,048

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1	THE MUSEUM'S BYLAWS ESTABLISH AN EXECUTIVE COMMITTEE AS ONE OF ITS STANDING COMMITTEES ELECTED ANNUALLY BY THE BOARD OF TRUSTEES. THE EXECUTIVE COMMITTEE HAS THE AUTHORITY TO ACT, BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, ON BEHALF OF THE BOARD OF TRUSTEES, SUBJECT TO CERTAIN EXCEPTIONS, INCLUDING THOSE SET FORTH IN APPLICABLE STATE LAW. THE SCOPE OF THE COMMITTEE'S AUTHORITY, INCLUDING THE EXCEPTIONS THERETO, IS SET FORTH IN THE BYLAWS OF THE MUSEUM, WHICH ARE PUBLISHED ON THE MUSEUM'S WEBSITE. THE COMMITTEE IS COMPRISED OF THE CO-CHAIRS OF THE BOARD, THE CHAIRS OF EACH STANDING COMMITTEE OF THE BOARD AND OTHER TRUSTEES ELECTED BY THE BOARD. ALL MEMBERS OF THE COMMITTEE ARE VOTING TRUSTEES.

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	<p>DURING FISCAL YEAR END 06/30/16, THE ORGANIZATION AMENDED ITS BYLAWS AMENDMENTS CONSIST OF THE FOLLOWING SIGNIFICANT CHANGES -ADDING "SERVICE ON COMMITTEES" AS AN EVALUATION CRITERIA TO BE USED BY THE COMMITTEE ON TRUSTEES FOR RE-NOMINATION OF TRUSTEES TO THE BOARD (ARTICLE IV, SECTIONS 2 AND 14(J)), - CLARIFYING AND PROVIDING FLEXIBILITY IN THE PROCESS FOR SCHEDULING AND GIVING NOTICE OF THE ANNUAL AND REGULAR MEETINGS OF THE BOARD (ARTICLE IV, SECTIONS 8 AND 9) -RENAMING THE "DEVELOPMENT/CAMPAIGN STEERING/MAJOR GIFTS COMMITTEE" THE "DEVELOPMENT COMMITTEE," (ARTICLE IV, SECTION 14) -CLARIFICATION OF THE PROCESS FOR, AND AUTHORITY TO, DESIGNATE NEW STANDING AND AD HOC COMMITTEES, ELECT COMMITTEE MEMBERS AND SELECT COMMITTEE CHAIRS, AND IN PARTICULAR THE ROLE OF THE COMMITTEE ON TRUSTEES IN PRESENTING THE SLATE FOR COMMITTEES TO THE BOARD (ARTICLE IV, SECTION 14) -CLARIFYING, IN LINE WITH CURRENT PRACTICE, WHO CAN SERVE ON STANDING AND AD HOC COMMITTEES, AND ON ANY SUBCOMMITTEES VOTING TRUSTEES, NON-TRUSTEES WHO CAN BE FULL, VOTING MEMBERS OF CERTAIN COMMITTEES AND SUBCOMMITTEES, AND NON-TRUSTEES WHO CAN PARTICIPATE ON COMMITTEES IN A NON-VOTING CAPACITY BECAUSE THEY BRING SPECIAL EXPERTISE TO THE WORK OF SUCH COMMITTEES THE AMENDMENTS TO THE BYLAWS CLARIFY THAT ALL SUCH MEMBERS AND NON-VOTING PARTICIPANTS MUST BE NOMINATED BY THE COMMITTEE ON TRUSTEES AND APPROVED BY THE BOARD (ARTICLE IV, SECTION 14) -REDUCING THE QUORUM FOR THE EXECUTIVE COMMITTEE AND PROVIDING THAT CHAIR(S) OF STANDING COMMITTEES SERVE ON THE EXECUTIVE COMMITTEE (ARTICLE IV, SECTION 14) -CHANGING THE SECTION ON OFFICERS (ARTICLE V) TO REFLECT OUR CURRENT STRUCTURE (E.G , CO-CHAIRS OF THE BOARD, WHICH OFFICES ARE MANDATORY AND WHICH ARE NOT, INCLUDING THE OFFICE OF PRESIDENT/COO, ETC) -ADDING LANGUAGE CLARIFYING THE CURRENT (BEST) PRACTICE THAT THE CHIEF FINANCIAL OFFICER, WHILE REPORTING DIRECTLY OR INDIRECTLY TO THE DIRECTOR/CEO, WILL HAVE DIRECT ACCESS TO REPORT TO THE CHAIR(S) OF THE AUDIT AND FINANCE COMMITTEES (ARTICLE V, SECTION 10)</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE FORM 990 IS REVIEWED BY OUTSIDE TAX ACCOUNTANTS AND REVIEWED AND APPROVED BY THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES ONCE APPROVED BY THE AUDIT COMMITTEE, THE AUDIT COMMITTEE REPORTS TO THE FULL BOARD OF TRUSTEES AND THE RETURN IS MADE AVAILABLE TO THE REST OF THE BOARD BEFORE IT IS ELECTRONICALLY FILED

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE CHAIRMAN OF THE AUDIT COMMITTEE SENDS AN ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM TO EACH TRUSTEE, AND, WITH THE OFFICE OF GENERAL COUNSEL, MONITORS RESPONSES AND FOLLOWS UP WITH TRUSTEES TO ACHIEVE AS HIGH A RESPONSE RATE AS POSSIBLE. THE OFFICE OF GENERAL COUNSEL REVIEWS THESE FORMS AND REPORTS SIGNIFICANT CONFLICTS TO THE AUDIT COMMITTEE, WHICH REVIEWS ANY SPECIFIC TRANSACTIONS THAT MIGHT INVOLVE A CONFLICT OF INTEREST WITH A TRUSTEE. THE DIRECTOR OF THE MUSEUM SENDS OFFICERS, KEY EMPLOYEES, AND OTHERS CONFLICT OF INTEREST FORMS, WHICH THEY ARE ASKED TO COMPLETE AND RETURN TO THE GENERAL COUNSEL, WHO REVIEWS SUCH FORMS FOR POSSIBLE CONFLICTS AND MONITORS COMPLIANCE WITH LACMA'S ETHICS POLICY INCLUDING THE CONFLICT OF INTEREST POLICIES CONTAINED IN THE ETHICS POLICY

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>THE COMPENSATION OF THE CEO AND DIRECTOR OF LACMA IS DETERMINED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, WITH THE PARAMETERS ESTABLISHED BY THE EMPLOYMENT AGREEMENT ENTERED INTO BY LACMA AND THE CEO AND DIRECTOR IN 2010. THE DIRECTOR ANNUALLY DETERMINES THE COMPENSATION OF EACH OF THE OTHER OFFICERS AND KEY EMPLOYEES. IN EACH CASE, THE COMPENSATION IS BASED ON (1) THE EMPLOYEE'S PERFORMANCE DURING THE PRIOR YEAR, (2) THE CONTEXT OF LACMA'S OVERALL OPERATING BUDGET, AND (3) COMPARABILITY DATA FOR PERSONS HOLDING SIMILAR POSITIONS IN SIMILAR ORGANIZATIONS. SUCH COMPARABILITY DATA IS GENERALLY PREPARED BY SENIOR MANAGEMENT, INCLUDING THE CHIEF FINANCIAL OFFICER AND THE DIRECTOR OF HUMAN RESOURCES AND INCLUDES A REVIEW OF PUBLICLY FILED FORMS 990 OF OTHER INSTITUTIONS. ONCE COMPENSATION OF THE CEO IS APPROVED BY THE EXECUTIVE COMMITTEE, BASED ON THE INFORMATION AND COMPARABILITY DATA DESCRIBED ABOVE, THE EXECUTIVE COMMITTEE'S RECOMMENDATION, AS WELL AS THE PROPOSED COMPENSATION FOR ALL OTHER OFFICERS AND KEY EMPLOYEES, THE UNDERLYING DATA, INCLUDING THE PERFORMANCE REVIEWS AND COMPARABILITY ANALYSES, ARE PRESENTED TO THE AUDIT COMMITTEE, TO DETERMINE WHETHER, IN THE AUDIT COMMITTEE'S JUDGMENT, SUCH PROPOSED COMPENSATION IS APPROPRIATE, FAIR AND REASONABLE TO LACMA. THE FINAL RECOMMENDATION OF THE EXECUTIVE COMMITTEE AND AUDIT COMMITTEE IS REPORTED TO THE FULL BOARD OF TRUSTEES AT ITS NEXT REGULARLY SCHEDULED MEETING AND SUBMITTED TO THE FULL BOARD FOR APPROVAL. ALL MEMBERS OF THE AUDIT COMMITTEE ARE INDEPENDENT TRUSTEES OF LACMA. NOTE THAT LACMA DOES NOT HAVE A SEPARATE "COMPENSATION COMMITTEE," THE AUDIT COMMITTEE FUNCTIONS AS THE COMPENSATION COMMITTEE.</p>

Return Reference**Explanation**

FORM 990, PART VI,
SECTION C, LINE 19

ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, INFORMATIONAL RETURNS AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST AND ON THE MUSEUM'S WEBSITE

Return Reference	Explanation
PART VII, SECTION A & SCHEDULE J, PART II	ALTHOUGH THE COUNTY OF LOS ANGELES IS NOT A "RELATED ORGANIZATION", COMPENSATION PAID BY THE COUNTY OF LOS ANGELES TO CERTAIN OFFICERS AND EMPLOYEES OF THE MUSEUM LISTED IN PART VII AND SCHEDULE J, AND IS INCLUDED IN THE INTEREST OF TRANSPARENCY AND FULL DISCLOSURE

Return Reference	Explanation
FORM 990, PART VIII, LINE 7A	PROCEEDS FROM SALE OF SECURITIES LACMA HAS INVESTMENT ACCOUNTS AND HEDGE FUNDS WITH MANY STOCK TRANSACTIONS DUE TO THE LARGE QUANTITY OF STOCK TRANSACTIONS, THIS INFORMATION IS NOT INCLUDED IN THE RETURN

Return Reference	Explanation
FORM 990, PART IX, LINE 11G	<p>SECURITY PROGRAM SERVICE EXPENSES 6,240,082 MANAGEMENT AND GENERAL EXPENSES 5,045 FUNDRAISING EXPENSES 2,578 TOTAL EXPENSES 6,247,705 CONTRACTOR PROGRAM SERVICE EXPENSES 1,980,845 MANAGEMENT AND GENERAL EXPENSES 883,131 FUNDRAISING EXPENSES 360 TOTAL EXPENSES 2,864,336 CONSULTANT PROGRAM SERVICE EXPENSES 251,334 MANAGEMENT AND GENERAL EXPENSES 203,037 FUNDRAISING EXPENSES 103,383 TOTAL EXPENSES 557,754 CONSERVATION PROGRAM SERVICE EXPENSES 227,309 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 227,309 PERFORMERS PROGRAM SERVICE EXPENSES 201,460 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 201,460 ALL OTHER FEES FOR SERVICE PROGRAM SERVICE EXPENSES 1,059,298 MANAGEMENT AND GENERAL EXPENSES 172,310 FUNDRAISING EXPENSES 192,603 TOTAL EXPENSES 1,424,211</p>

Return Reference**Explanation**

*NO INDIVIDUAL OTHER FEE FOR SERVICES CATEGORIES INCLUDED IN ALL OTHER

MISC SERVICE FEES EXCEED \$200,000

Return Reference	Explanation
FORM 990, PART X, LINE 2, 12, & 15	ON THIS YEAR'S FORM 990, AN AMOUNT FOR "REVENUE BOND TRUST ACCOUNTS" FROM THE MUSEUM'S AUDITED FINANCIALS IS INCLUDED ON LINE 2. THIS ITEM HAD BEEN REPORTED ON LINE 15 IN PRIOR YEARS. IN THE PRIOR YEAR, THE PUBLICLY TRADES SECURITIES LINE INCLUDED OTHER SECURITIES.

Return Reference	Explanation
FORM 990, PART X, LINE 25	THE INCREASE IN OTHER LIABILITIES IS PRINCIPALLY TIED TO AN UNREALIZED DROP IN THE VALUE OF AN INTEREST RATE SWAP THIS SWAP WILL SELF LIQUIDATE OVER THE DURATION OF MUSEUM DEBT AND THEREFORE DOES NOT REPRESENT AN IMMEDIATE NON-DISCRETIONARY CLAIM ON MUSEUM RESOURCES

Return Reference**Explanation**

FORM 990, PART XI, LINE 9

UNREALIZED GAINS (LOSSES) ON INTEREST RATE SWAP -31,627,600

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT THE MUSEUM PERIODICALLY CHANGES AUDIT FIRMS OR ROTATES PARTNERS WITHIN OUR CONTRACTED FIRM

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2015

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization MUSEUM ASSOCIATES

Employer identification number

95-2264067

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

Table with 6 columns: (a) Name, address, and EIN (if applicable) of disregarded entity; (b) Primary activity; (c) Legal domicile (state or foreign country); (d) Total income; (e) End-of-year assets; (f) Direct controlling entity.

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

Table with 7 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile (state or foreign country); (d) Exempt Code section; (e) Public charity status (if section 501(c)(3)); (f) Direct controlling entity; (g) Section 512(b)(13) controlled entity? (Yes/No).

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) CRT (2) 5905 WILSHIRE BLVD LOS ANGELES, CA 90036	TRUST	CA	N/A	T					No

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

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

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

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

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

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

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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