

Return of Organization Exempt From Income Tax

Form 990

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.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization: MUSEUM ASSOCIATES
D Employer identification number: 95-2264067
E Telephone number: 323-857-6172
G Gross receipts \$: 240,152,718.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status: 501(c)(3)
J Website: WWW.LACMA.ORG
K Form of organization: Corporation
L Year of formation: 1938
M State of legal domicile: CA

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... SEE SCHEDULE O; 2 Check this box if the organization discontinued its operations...; 3-7a Governance metrics; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

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 MARK C DE BACA, CONTROLLER; Date; Preparer: LIOR TEMKIN; Date 04/09/26; Preparer Use Only: FIRM'S NAME SINGERLEWAK, LLP; FIRM'S ADDRESS 10960 WILSHIRE BLVD. SUITE 1100 LOS ANGELES, CA 90024; FIRM'S EIN 95-2302617; Phone no. (310) 477-3924

May the IRS discuss this return with the preparer shown above? See instructions [X] 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 [X]

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 [X] No

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code: ) (Expenses \$ 52,264,450. including grants of \$ 395,921. ) (Revenue \$ 1,440,580. ) EXHIBITION, CURATORIAL, CONSERVATION & ART PROGRAMS: LACMA PRESENTED 16 EXHIBITIONS AND PERMANENT COLLECTION INSTALLATIONS IN FISCAL 2024-2025, 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 150,000 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 ART INTO MEANINGFUL AESTHETIC, INTELLECTUAL, AND CULTURAL EXPERIENCES.

4b (Code: ) (Expenses \$ 18,447,184. including grants of \$ ) (Revenue \$ ) FACILITY ENHANCEMENT: IN FISCAL 2024-2025, LACMA CONTINUED WORK TOWARDS A MAJOR, NEW MUSEUM BUILDING. MOST OF THESE COSTS WERE CAPITALIZED AND ARE NOT REFLECTED ON THIS LINE. THIS CATEGORY OF EXPENSE ALSO REFLECTS FINANCING AND DEPRECIATION EXPENSE REPRESENTING 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.

4c (Code: ) (Expenses \$ 15,475,056. including grants of \$ ) (Revenue \$ 305,884. ) ART ACQUISITION: WORKS OF ART IN ALL MEDIA, FROM EVERY HISTORICAL PERIOD, AND FROM EVERY CORNER OF THE GLOBE ARE PURCHASED TO ENHANCE THE MUSEUM'S PERMANENT COLLECTION. SUCH ADDITIONS CONTRIBUTE TO THE MUSEUM'S GOAL OF COLLECTING SIGNIFICANT WORKS OF ART FROM A BROAD RANGE OF CULTURES AND ERAS. EXPENSES REFLECT FUNDS PAID BY THE MUSEUM FOR THE ACQUISITION OF ARTWORK DURING THE YEAR, BUT DO NOT REFLECT THE VALUE OF GIFTS OF ART. REVENUES REPRESENT THE PROCEEDS OF DEACCESSIONS FROM THE PERMANENT COLLECTION RECEIVED DURING THE FISCAL YEAR, WHICH, IN ACCORDANCE WITH MUSEUM POLICY, ARE RESTRICTED FOR THE FUTURE ACQUISITION OF ARTWORKS.

4d Other program services (Describe on Schedule O.) (Expenses \$ 18,981,948. including grants of \$ ) (Revenue \$ 86,315,120. )

4e Total program service expenses 105,168,638.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for questions 11, 12, and 20. Marked 'Yes' (X) in the Yes column for questions 1, 2, 4, 11a, 11b, 11e, 11f, 12a, 14b, 16, 17, 18, 19, 20a, 20b, and 21.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 covering various organizational requirements.

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 3 columns: Question number, Yes, No. Rows 1a, 1b, 1c regarding Form 1096 and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (59), 1b (56), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AL, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection.
19 Describe on 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

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(1) MICHAEL GOVAN CEO AND WALLIS ANNENBERG DIRECTOR	40.00			X				1,412,481.	296,334.	347,304.
(2) DIANA VESGA CHIEF OPERATING OFFICER	40.00				X			853,927.	0.	84,419.
(3) JEFFREY BLAIR GENERAL COUNSEL & ASSISTANT	40.00			X				497,919.	0.	15,560.
(4) NANCY THOMAS SR. DEPUTY DIRECTOR ART ADMIN AND CO	40.00				X			120,743.	164,609.	162,965.
(5) LORI JO HARTMAN SVP, SITE OPERATIONS	40.00				X			350,914.	0.	84,676.
(6) ELIZABETH WIATT SVP, DEVELOPMENT	40.00				X			363,250.	0.	57,793.
(7) MARK MITCHELL CHIEF FINANCIAL OFFICER	40.00			X				326,828.	0.	83,269.
(8) DIANA MAGALONI-KERPEL DEPUTY DIRECTOR, PROGRAM DIRECTOR	40.00					X		285,938.	0.	92,648.
(9) STEPHANIE BARRON SENIOR CURATOR & DEPT. HEAD	40.00					X		85,710.	142,326.	143,788.
(10) JENNIFER FIONA RAGHEB DEPUTY DIRECTOR FOR CURATORIAL & EXH	40.00				X			289,800.	0.	57,472.
(11) NAIMA KEITH SVP, EDUCATION & PUBLIC PROGRAMS	40.00					X		256,928.	0.	26,359.
(12) BRITT SALVESEN CURATOR & DEPT HEAD	40.00					X		228,531.	0.	45,616.
(13) TIFFANY AUGUST AVP, PEOPLE & CULTURE	40.00					X		218,106.	0.	44,157.
(14) TONY P. RESSLER CO-CHAIR OF THE BOARD	0.50	X		X				0.	0.	0.
(15) ELAINE P. WYNN CO-CHAIR OF THE BOARD	0.50	X		X				0.	0.	0.
(16) WILLOW BAY VICE CHAIR	0.50	X		X				0.	0.	0.
(17) ROBERT KOTICK VICE CHAIR	0.50	X		X				0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) WILLIAM H. AHMANSON TRUSTEE	0.50	X						0.	0.	0.
(19) H.E. SHEIKHA AL MAYASSA BINT HA TRUSTEE	0.50	X						0.	0.	0.
(20) WALLIS ANNENBERG TRUSTEE	0.50	X						0.	0.	0.
(21) MARK ATTANASIO TRUSTEE	0.50	X						0.	0.	0.
(22) THE HONORABLE NICOLE AVANT TRUSTEE	0.50	X						0.	0.	0.
(23) THE HONORABLE COLLEEN BELL TRUSTEE	0.50	X						0.	0.	0.
(24) DR. REBECKA BELLDEGRUN TRUSTEE	0.50	X						0.	0.	0.
(25) ALLISON BERG TRUSTEE	0.50	X						0.	0.	0.
(26) NICOLAS BERGGRUEN TRUSTEE	0.50	X						0.	0.	0.
<b>1b Subtotal</b>								5,291,075.	603,269.	1,246,026.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								5,291,075.	603,269.	1,246,026.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 70

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CLARK CONSTRUCTION GROUP CA LP 18201 VON KARMAN, STE 800, IRVINE, CA 92612	CONSTRUCTION	129,969,672.
ALLIED UNIVERSAL SECURITY SERVICES, P.O. BOX 31001-2374, PASADENA, CA 91110-2374	SECURITY	6,937,430.
SKIDMORE, OWINGS & MERRILL LLP, 15 WALL STREET, 24TH FLOOR, NEW YORK, NY 10005	ARCHITECTURAL CONSULTING	4,863,355.
C&W FACILITY SERVICES INC P.O. BOX 854002, MINNEAPOLIS, MN 55485-4002	CUSTODIAL SERVICES	1,577,149.
ATELIER PETER ZUMTHOR & PARTNER, ARCHITEKTURBURO SUSSWINKEL 20, HALDENSTEIN	ARCHITECTURE	1,503,361.
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	36	

SEE PART VII, SECTION A CONTINUATION SHEETS

<b>Part VII</b> Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>										
(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) SUZANNE DEAL BOOTH TRUSTEE	0.50	X					0.	0.	0.	
(28) ANDREW BRANDON-GORDON TRUSTEE	0.50	X					0.	0.	0.	
(29) TROY CARTER TRUSTEE	0.50	X					0.	0.	0.	
(30) EVA CHOW TRUSTEE	0.50	X					0.	0.	0.	
(31) ANN COLGIN TRUSTEE	0.50	X					0.	0.	0.	
(32) JANET CROWN TRUSTEE	0.50	X					0.	0.	0.	
(33) KELVIN DAVIS TRUSTEE	0.50	X					0.	0.	0.	
(34) JOSHUA S. FRIEDMAN TRUSTEE	0.50	X					0.	0.	0.	
(35) THELMA GOLDEN TRUSTEE	0.50	X					0.	0.	0.	
(36) SUSAN HESS TRUSTEE	0.50	X					0.	0.	0.	
(37) MELLODY HOBSON TRUSTEE	0.50	X					0.	0.	0.	
(38) VICTORIA JACKSON TRUSTEE	0.50	X					0.	0.	0.	
(39) DAVID KAPLAN TRUSTEE	0.50	X					0.	0.	0.	
(40) SUZANNE KAYNE TRUSTEE	0.50	X					0.	0.	0.	
(41) LYN DAVIS LEAR TRUSTEE	0.50	X					0.	0.	0.	
(42) BOOJIN LEE TRUSTEE	0.50	X					0.	0.	0.	
(43) CHEECH MARIN TRUSTEE	0.50	X					0.	0.	0.	
(44) RICHARD MERKIN, M.D. TRUSTEE	0.50	X					0.	0.	0.	
(45) ASHLEY MERRILL TRUSTEE	0.50	X					0.	0.	0.	
(46) WENDY STARK MORRISSEY TRUSTEE	0.50	X					0.	0.	0.	
Total to Part VII, Section A, line 1c .....										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) WENDI MURDOCH TRUSTEE	0.50	X					0.	0.	0.	
(48) JANE NATHANSON TRUSTEE	0.50	X					0.	0.	0.	
(49) DASHA ZHUKOVA NIARCHOS TRUSTEE	0.50	X					0.	0.	0.	
(50) DOMINIC NG TRUSTEE	0.50	X					0.	0.	0.	
(51) PETER NORTON TRUSTEE	0.50	X					0.	0.	0.	
(52) GEOFF PALMER TRUSTEE	0.50	X					0.	0.	0.	
(53) RICH PAUL TRUSTEE	0.50	X					0.	0.	0.	
(54) VIVECA PAULIN-FERRELL TRUSTEE	0.50	X					0.	0.	0.	
(55) JANET DREISEN RAPPAPORT TRUSTEE	0.50	X					0.	0.	0.	
(56) CARTER REUM TRUSTEE	0.50	X					0.	0.	0.	
(57) ROBBIE ROBINSON TRUSTEE	0.50	X					0.	0.	0.	
(58) STEVEN F. ROTH TRUSTEE	0.50	X					0.	0.	0.	
(59) CAROLE BAYER SAGER TRUSTEE	0.50	X					0.	0.	0.	
(60) RYAN SEACREST TRUSTEE	0.50	X					0.	0.	0.	
(61) FLORENCE SLOAN TRUSTEE	0.50	X					0.	0.	0.	
(62) ERIC SMIDT TRUSTEE	0.50	X					0.	0.	0.	
(63) MICHAEL G. SMOOKE TRUSTEE	0.50	X					0.	0.	0.	
(64) JONATHAN D. SOKOLOFF TRUSTEE	0.50	X					0.	0.	0.	
(65) ANDY SONG TRUSTEE	0.50	X					0.	0.	0.	
(66) JIM TANANBAUM TRUSTEE	0.50	X					0.	0.	0.	
Total to Part VII, Section A, line 1c .....										

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (Individual trustee or director, Institutional trustee, Officer, Key employee, Highest compensated employee, Former), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes entries for Steve Tisch, Maggie Tsai, Casey Wasserman, Gregory Annenberg Weingarten, Gillian Wynn, and Jeff Yabuki.

Total to Part VII, Section A, line 1c

**Part VIII Statement of Revenue**

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>	3,407,667.				
	<b>c</b> Fundraising events .....	<b>1c</b>	4,572,207.				
	<b>d</b> Related organizations .....	<b>1d</b>					
	<b>e</b> Government grants (contributions) .....	<b>1e</b>	1,360,174.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	115,268,470.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 3,718,288.				
	<b>h Total.</b> Add lines 1a-1f .....		124,608,518.				
Program Service Revenue	<b>2 a</b> COUNTY OPERATING CONTR	Business Code					
		900099	36,723,000.	36,723,000.			
	<b>b</b> ADMISSIONS	900099	4,674,131.	4,674,131.			
	<b>c</b> PARKING REVENUE	900099	3,421,711.	3,421,711.			
	<b>d</b> EXHIBITION REVENUE	900099	952,958.	952,958.			
	<b>e</b> SPECIAL PROJECTS REVEN	900099	487,622.	487,622.			
	<b>f</b> All other program service revenue .....	900099	40,897,833.	40,897,833.			
<b>g Total.</b> Add lines 2a-2f .....		87,157,255.					
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		10,419,240.		-498,004.	10,917,244.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties .....		224,310.			224,310.	
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real	2,871,899.			
			(ii) Personal				
		<b>b</b> Less: rental expenses ...	<b>6b</b>	0.			
	<b>c</b> Rental income or (loss)	<b>6c</b>	2,871,899.				
	<b>d</b> Net rental income or (loss) .....		2,871,899.			2,871,899.	
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	9,152,535.			
			(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	0.			
	<b>c</b> Gain or (loss) .....	<b>7c</b>	9,152,535.				
	<b>d</b> Net gain or (loss) SEE SCHEDULE O .....		9,152,535.			9,152,535.	
	<b>8 a</b> Gross income from fundraising events (not including \$ 4,572,207. of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>		4,130,389.			
			<b>8b</b>	4,130,389.			
<b>b</b> Less: direct expenses .....							
<b>c</b> Net income or (loss) from fundraising events .....		0.					
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>						
		<b>9b</b>					
<b>b</b> Less: direct expenses .....							
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>		1,418,672.				
		<b>10b</b>	667,108.				
	<b>b</b> Less: cost of goods sold .....						
<b>c</b> Net income or (loss) from sales of inventory .....		751,564.	751,564.				
Miscellaneous Revenue	<b>11 a</b> FOOD SERVICES	Business Code					
		900099	152,765.	152,765.			
	<b>b</b> ALL OTHER MISC. REVENU	900099	17,135.			17,135.	
	<b>c</b> .....						
	<b>d</b> All other revenue .....						
<b>e Total.</b> Add lines 11a-11d .....		169,900.					
<b>12 Total revenue.</b> See instructions .....		235,355,221.	88,061,584.	-498,004.	23,183,123.		

**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  X

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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	30,000.	30,000.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 .....	358,921.	358,921.		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	7,000.	7,000.		
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	4,299,632.	1,495,842.	1,800,609.	1,003,181.
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
<b>7</b> Other salaries and wages .....	31,252,390.	23,753,995.	4,845,088.	2,653,307.
<b>8</b> Pension plan accruals and contributions (include SEE SCHEDULE O section 401(k) and 403(b) employer contributions)	-679,487.	-390,735.	-185,283.	-103,469.
<b>9</b> Other employee benefits .....	3,894,882.	2,853,108.	673,356.	368,418.
<b>10</b> Payroll taxes .....	2,360,009.	1,749,432.	404,736.	205,841.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....				
<b>b</b> Legal .....	471,849.		471,849.	
<b>c</b> Accounting .....	97,369.		97,369.	
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17	120,000.			120,000.
<b>f</b> Investment management fees .....	1,093,893.		1,093,893.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	11,395,069.	10,477,466.	829,632.	87,971.
<b>12</b> Advertising and promotion .....	146,361.	128,030.	18,331.	
<b>13</b> Office expenses .....	4,832,014.	3,206,707.	753,642.	871,665.
<b>14</b> Information technology .....	2,145,763.	1,443,919.	586,425.	115,419.
<b>15</b> Royalties .....	43,127.	42,428.	699.	
<b>16</b> Occupancy .....	16,331,345.	15,222,797.	715,297.	393,251.
<b>17</b> Travel .....	1,124,243.	916,502.	41,616.	166,125.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....				
<b>20</b> Interest .....	9,496,411.	9,496,411.		
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	9,289,953.	8,950,773.	339,180.	
<b>23</b> Insurance .....	2,135,485.	2,109,723.	10,075.	15,687.
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> ART ACQUISITION	15,475,056.	15,475,056.		
<b>b</b> ART INSTALLATION & PUBL	5,177,749.	5,172,749.		5,000.
<b>c</b> CONSTRUCTION COSTS	1,066,340.	1,066,340.		
<b>d</b> HOSPITALITY	832,205.	396,309.	51,331.	384,565.
<b>e</b> All other expenses	1,717,295.	1,205,865.	375,340.	136,090.
<b>25</b> Total functional expenses. Add lines 1 through 24e	124,514,874.	105,168,638.	12,923,185.	6,423,051.
<b>26</b> 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)	CURRENT YEAR: PRIOR YEAR:	84.46% 83.33%	10.38% 10.49%	5.16% 6.18%

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	15,935,844.	<b>2</b>	27,352,080.
	<b>3</b> Pledges and grants receivable, net .....	175,081,994.	<b>3</b>	167,224,219.
	<b>4</b> Accounts receivable, net .....	5,145,073.	<b>4</b>	7,289,164.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....	777,266.	<b>8</b>	640,020.
	<b>9</b> Prepaid expenses and deferred charges .....	405,710.	<b>9</b>	114,694.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 1,124,985,928.		SEE SCHEDULE O
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 142,353,608.	831,114,637.	<b>10c</b> 982,632,320.
	<b>11</b> Investments - publicly traded securities .....	SEE SCHEDULE O.	277,841,769.	<b>11</b> 258,214,287.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		275,012,912.	<b>12</b> 293,845,300.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....			<b>13</b>
	<b>14</b> Intangible assets .....			<b>14</b>
	<b>15</b> Other assets. See Part IV, line 11 .....		83,516,577.	<b>15</b> 76,689,696.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....		1,664,831,782.	<b>16</b> 1,814,001,780.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	18,254,906.	<b>17</b>	29,554,716.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	28,863,419.	<b>19</b>	32,319,959.
	<b>20</b> Tax-exempt bond liabilities .....	334,701,751.	<b>20</b>	335,312,665.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	279,810,449.	<b>23</b>	277,400,509.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> 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 .....	91,162,482.	<b>25</b>	84,663,293.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....		752,793,007.	<b>26</b> 759,251,142.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	644,321,886.	<b>27</b>	776,968,256.
	<b>28</b> Net assets with donor restrictions .....	267,716,889.	<b>28</b>	277,782,382.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	912,038,775.	<b>32</b>	1,054,750,638.
<b>33</b> Total liabilities and net assets/fund balances .....		1,664,831,782.	<b>33</b> 1,814,001,780.	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	235,355,221.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	124,514,874.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	110,840,347.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	912,038,775.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	33,906,741.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	-2,035,225.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	1,054,750,638.

**Part XII Financial Statements and Reporting**

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

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain on 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:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** 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:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** 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 on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? .....
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .....

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

Form **990** (2024)



**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	54,878,591.	86,583,680.	130,255,128.	87,956,077.	124,608,518.	484,281,994.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	54,878,591.	86,583,680.	130,255,128.	87,956,077.	124,608,518.	484,281,994.
<b>5</b> 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) .....						10,368,982.
<b>6 Public support.</b> Subtract line 5 from line 4.						473,913,012.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 .....	54,878,591.	86,583,680.	130,255,128.	87,956,077.	124,608,518.	484,281,994.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	1,533,504.	1,543,126.	2,022,687.	2,685,223.	3,096,209.	10,880,749.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....	83,864.	18,798.				102,662.
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	922,146.	263,573.	262,904.	254,251.	169,900.	1,872,774.
<b>11 Total support.</b> Add lines 7 through 10						497,138,179.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	260,986,147.

**13 First 5 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**

<b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	95.33 %
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 .....	<b>15</b>	94.10 %

**16a 33 1/3% support test - 2024.** 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 - 2023.** 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 - 2024.** 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 - 2023.** 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 10 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

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on 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.

14 First 5 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

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. 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 - 2023. 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 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>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.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
<b>c</b> 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)? <i>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.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c 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).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> 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))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 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?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 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? Row 3: By reason of the relationship described on line 2, above, 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?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

**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 ( explain in Part VI). 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	<b>Adjusted Net Income</b> (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):		
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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> 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 0.015 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 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (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 0.85 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	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2024

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

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2024 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2024</b>	<b>(iii) Distributable Amount for 2024</b>
<b>1</b> Distributable amount for 2024 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024			
<b>a</b> From 2019			
<b>b</b> From 2020			
<b>c</b> From 2021			
<b>d</b> From 2022			
<b>e</b> From 2023			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to under distributions of prior years			
<b>h</b> Applied to 2024 distributable amount			
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020			
<b>b</b> Excess from 2021			
<b>c</b> Excess from 2022			
<b>d</b> Excess from 2023			
<b>e</b> Excess from 2024			

Schedule A (Form 990) 2024

**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.)

Lined area for supplemental information.

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.
Go to www.irs.gov/Form990 for instructions and the latest information.

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 I-B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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 organization: MUSEUM ASSOCIATES
Employer identification number (EIN): 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 campaign activity expenditures \$
3 Volunteer hours for political campaign activities

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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

**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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....														
<b>d</b> Other exempt purpose expenditures .....	124,514,874.													
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....	124,514,874.													
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%; text-align: left;">IF the amount on line 1e, column (a) or (b), is:</th> <th style="text-align: left;">THEN 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:	THEN 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:	THEN 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.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....	250,000.													
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....	0.													
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....	0.													
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
<b>2a</b> Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
<b>c</b> Total lobbying expenditures	3,072.				3,072.
<b>d</b> Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

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

Table with 3 columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; 2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?

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

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

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

Table with 2 columns: Question, Yes/No. Rows include: 1 Dues, assessments, and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?; 5 Taxable amount of lobbying and political expenditures.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Blank lines for providing supplemental information as required by the instructions.

**SCHEDULE D**  
**(Form 990)**

(Rev. December 2024)

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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**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 (for example, recreation or education)     Preservation of a 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 Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included on line 2a .....	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register .....	2d

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

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes     No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

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

8 Does each conservation easement reported on line 2d 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 FASB 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 FASB 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

**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 make 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 program
  - 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" on 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	173,431,519.	160,494,576.	158,792,895.	175,671,461.	134,933,568.
b Contributions	11,694,976.	4,428,223.	415,215.	1,171,053.	545,054.
c Net investment earnings, gains, and losses	18,890,364.	16,762,658.	9,341,972.	-8,930,379.	47,396,179.
d Grants or scholarships					
e Other expenditures for facilities and programs	8,654,158.	8,253,938.	8,055,506.	9,119,240.	7,203,340.
f Administrative expenses					
g End of year balance	195,362,701.	173,431,519.	160,494,576.	158,792,895.	175,671,461.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 47.9000 %
  - b Permanent endowment 21.9000 %
  - c Term endowment 30.2000 %
- 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?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) Related organizations?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
- 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" on 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)	(c) Accumulated depreciation	(d) Book value
1a Land		32,177,991.		32,177,991.
b Buildings		302,088,709.	125,646,373.	176,442,336.
c Leasehold improvements		11,814,615.	4,397,662.	7,416,953.
d Equipment		13,604,042.	12,309,573.	1,294,469.
e Other		765,300,571.		765,300,571.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				982,632,320.

**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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) ABSOLUTE RETURN INVESTMENTS	116,503,015.	END-OF-YEAR MARKET VALUE
(B) OTHER PARTNERSHIPS AND OTHER FUNDS	177,342,285.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))	293,845,300.	

**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.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	

**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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) RIGHT-OF-USE LEASE LIABILITIES	62,818,072.
(3) INTEREST RATE SWAPS	21,845,221.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	84,663,293.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	266,532,047.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	33,906,741.	
<b>b</b>	Donated services and use of facilities	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	-2,452,006.	
<b>e</b>	Add lines 2a through 2d	<b>2e</b>		31,454,735.
<b>3</b>	Subtract line 2e from line 1		<b>3</b>	235,077,312.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	277,909.	
<b>c</b>	Add lines 4a and 4b	<b>4c</b>		277,909.
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		<b>5</b>	235,355,221.

**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.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	108,651,013.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	-426,785.	
<b>e</b>	Add lines 2a through 2d	<b>2e</b>		-426,785.
<b>3</b>	Subtract line 2e from line 1		<b>3</b>	109,077,798.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	15,437,076.	
<b>c</b>	Add lines 4a and 4b	<b>4c</b>		15,437,076.
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		<b>5</b>	124,514,874.

**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.

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 ENCYCLOPEDIA ART MUSEUM IN THE WESTERN UNITED STATES. THE MUSEUM'S COLLECTION OF OVER 150,000 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 XIII** Supplemental Information (continued)

PART X, LINE 2:

THE MUSEUM IS A CALIFORNIA NONPROFIT CORPORATION AND IS EXEMPT FROM TAXATION UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC) AND IS ALSO EXEMPT FROM STATE FRANCHISE TAXES.

IN ACCORDANCE WITH ACCOUNTING STANDARDS CODIFICATION TOPIC NO. 740, 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 YEAR ENDED JUNE 30, 2025 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 HAS NOT RECORDED ANY UNCERTAIN TAX POSITIONS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

COGS	667,108.
INVESTMENT MANAGEMENT FEES	-1,093,893.
UNREALIZED GAINS (LOSSES) - ON INTEREST RATE SWAP	-2,025,221.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-2,452,006.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

COLLECTION ITEMS SOLD	305,885.
GIFT ANNUITY RESERVE CHANGE	-27,979.
ROUNDING	3.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	277,909.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COGS	667,108.
INVESTMENT MANAGEMENT FEES	-1,093,893.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-426,785.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

COLLECTION ITEMS PURCHASED	15,475,056.
GIFT ANNUITY RESERVE CHANGE	-27,979.
DOUBTFUL PLEDGES	-10,000.
ROUNDING	-1.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	15,437,076.





**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
CURATORIAL	EUROPE (INCLUDING ICELAND & GREENLAND)	1	3,500.	WIRE TRANSFER	0.		FMV
CURATORIAL	EAST ASIA AND THE PACIFIC	1	3,500.	WIRE TRANSFER	0.		FMV

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

Schedule F (Form 990) (Rev. 12-2024)

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

THE TRAVELING EXHIBIT EXPENSES WERE REIMBURSED BY THE VARIOUS MUSEUMS THAT WERE TOURED IN. THEREFORE, WE DO NOT INCLUDE ANY AMOUNT IN THE EXPENSE COLUMN OF THIS SCHEDULE.

Multiple horizontal lines for supplemental information.



**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) Total events (add col. (a) through col. (c))
		ART & FILM GALA (event type)	COLLECTOR ' S COMMITTEE (event type)	2 (total number)	
Revenue	1	Gross receipts	6,359,158.	2,343,438.	8,702,596.
	2	Less: Contributions	3,008,650.	1,563,557.	4,572,207.
	3	Gross income (line 1 minus line 2)	3,350,508.	779,881.	4,130,389.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	3,350,508.	779,881.	4,130,389.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			4,130,389.
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))
		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: \_\_\_\_\_



**Part IV** Supplemental Information *(continued)*

Lined area for supplemental information.

**SCHEDULE I  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
**Attach to Form 990.**  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

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?  **Yes**  **No**
- 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.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section (if applicable)	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of noncash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of noncash assistance	<b>(h)</b> Purpose of grant or assistance
THE GARDEN IN THE MACHINE, INC.	82-2313033	S CORPORATION	30,000.	0.	CASH GRANTS	N/A	CURATORIAL

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table \_\_\_\_\_

**3** Enter total number of other organizations listed in the line 1 table \_\_\_\_\_ **1.**

**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) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
CURATORIAL	39	358,921.	0.	CASH	N/A

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

PART I, LINE 2:

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

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

MUSEUM ASSOCIATES

Employer identification number

95-2264067

**Part I Questions Regarding Compensation**

**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.

- |  |   |
|--|---|
| <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 (such as maid, chauffeur, chef)          |

**b** If any of the boxes on 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 .....

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

**3** Indicate which, if any, of the following the 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.

- |   |   |
|---|---|
| <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? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 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? .....
- b** Any related organization? .....
- 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? .....
- b** Any related organization? .....
- 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 nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**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 .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>	X	
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

**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 aren't 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 and/or 1099-NEC 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				
(1) MICHAEL GOVAN CEO AND WALLIS ANNENBERG DIRECTOR	(i)	1,108,769.	100,000.	203,712.	64,766.	0.	1,477,247.	0.
	(ii)	289,626.	0.	6,708.	0.	282,538.	578,872.	0.
(2) DIANA VESGA CHIEF OPERATING OFFICER	(i)	853,927.	0.	0.	42,797.	41,622.	938,346.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JEFFREY BLAIR GENERAL COUNSEL & ASSISTANT	(i)	497,919.	0.	0.	13,200.	2,360.	513,479.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) NANCY THOMAS SR. DEPUTY DIRECTOR ART ADMIN AND CO	(i)	120,743.	0.	0.	21,600.	0.	142,343.	0.
	(ii)	164,609.	0.	0.	0.	141,365.	305,974.	0.
(5) LORI JO HARTMAN SVP, SITE OPERATIONS	(i)	341,414.	9,500.	0.	70,519.	14,157.	435,590.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) ELIZABETH WIATT SVP, DEVELOPMENT	(i)	363,250.	0.	0.	43,636.	14,157.	421,043.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) MARK MITCHELL CHIEF FINANCIAL OFFICER	(i)	326,828.	0.	0.	71,638.	11,631.	410,097.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) DIANA MAGALONI-KERPEL DEPUTY DIRECTOR, PROGRAM DIRECTOR	(i)	285,938.	0.	0.	58,887.	33,761.	378,586.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) STEPHANIE BARRON SENIOR CURATOR & DEPT. HEAD	(i)	85,710.	0.	0.	15,714.	0.	101,424.	0.
	(ii)	142,326.	0.	0.	0.	128,074.	270,400.	0.
(10) JENNIFER FIONA RAGHEB DEPUTY DIRECTOR FOR CURATORIAL & EXH	(i)	289,800.	0.	0.	43,315.	14,157.	347,272.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) NAIMA KEITH SVP, EDUCATION & PUBLIC PROGRAMS	(i)	256,928.	0.	0.	14,728.	11,631.	283,287.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) BRITT SALVESEN CURATOR & DEPT HEAD	(i)	228,531.	0.	0.	33,985.	11,631.	274,147.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) TIFFANY AUGUST AVP, PEOPLE & CULTURE	(i)	208,506.	9,600.	0.	20,090.	24,067.	262,263.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**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.

PART I, LINE 1A:

THE MUSEUM PROVIDES A HOUSING ALLOWANCE FOR THE DIRECTOR, THE VALUE OF WHICH IS INCLUDED IN PART II 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 \$3,463.

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.

**Supplemental Information on Tax-Exempt Bonds**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,  
explanations, and any additional information in Part VI.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization <p align="center">MUSEUM ASSOCIATES</p>	Employer identification number <p align="center">95-2264067</p>
---	--

<b>Part I Bond Issues</b>											
(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) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK	63-0304653	13034AN30	01/21/21	228,500,000.	REFUNDING OF 2017 BONDS		X		X		X
<b>B</b> CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK	63-0304653	13034AN48	01/21/21	71,500,000.	REFUNDING OF 2017 BONDS		X		X		X
<b>C</b> CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK	63-0304653	13034ACT5	06/10/21	43,000,000.	REFUNDING OF 2013 BONDS		X		X		X
<b>D</b> LOS ANGELES PUBLIC WORKS FINANCING AUTHORITY	95-6000927	2020SERA1	11/03/20	301,292,146.	FUNDING LACMA EAST CAMPUS PROJECT		X		X		X

<b>Part II Proceeds</b>										
	A		B		C		D			
<b>1</b> Amount of bonds retired .....										
<b>2</b> Amount of bonds legally defeased .....										
<b>3</b> Total proceeds of issue .....	228,500,000.		71,500,000.		43,000,000.		301,292,146.			
<b>4</b> Gross proceeds in reserve funds .....										
<b>5</b> Capitalized interest from proceeds .....										
<b>6</b> Proceeds in refunding escrows .....										
<b>7</b> Issuance costs from proceeds .....							1,292,146.			
<b>8</b> Credit enhancement from proceeds .....										
<b>9</b> Working capital expenditures from proceeds .....										
<b>10</b> Capital expenditures from proceeds .....	228,500,000.		71,500,000.		43,000,000.		300,000,000.			
<b>11</b> Other spent proceeds .....										
<b>12</b> Other unspent proceeds .....										
<b>13</b> Year of substantial completion .....	2010		2010		2010		2025			
	Yes	No	Yes	No	Yes	No	Yes	No		
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? .....	X		X		X			X		
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? .....		X		X		X		X		
<b>16</b> Has the final allocation of proceeds been made? .....	X		X		X		X			
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? .....	X		X		X		X			

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) (Rev. 12-2024)

<b>Part III Private Business Use</b>								
	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>1</b> 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
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....		X		X		X		X
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....	X		X		X		X	
<b>b</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	
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X		X		X		X
<b>d</b> 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? ...								
<b>4</b> 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 .....		%		%		%		%
<b>5</b> 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 .....		%		%		%		%
<b>6</b> Total of lines 4 and 5 .....		%		%		%		%
<b>7</b> Does the bond issue meet the private security or payment test? .....		X		X		X		X
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> 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	

<b>Part IV Arbitrage</b>								
	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....		X		X		X		X
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? .....	X		X		X		X	
<b>b</b> Exception to rebate? .....	X		X		X			X
<b>c</b> No rebate due? .....		X		X		X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....		X	X		X			X

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....		X		X		X		X
<b>b</b> Name of provider .....								
<b>c</b> Term of hedge .....								
<b>d</b> Was the hedge superintegrated? .....								
<b>e</b> Was the hedge terminated? .....								
<b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....		X		X		X		X
<b>b</b> Name of provider .....								
<b>c</b> Term of GIC .....								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....								
<b>6</b> Were any gross proceeds invested beyond an available temporary period? .....		X		X		X		X
<b>7</b> Has the organization established written procedures to monitor the requirements of section 148? .....		X		X		X		X

	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 isn't available under applicable regulations? .....	X		X		X		X	

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions.

PART I LINE C AND LINE D:

ON NOVEMBER 3, 2020 THE MUSEUM ENTERED INTO A FUNDING AGREEMENT WITH THE COUNTY OF LOS ANGELES (THE COUNTY) WHEREBY THE COUNTY LOANED THE MUSEUM \$300,000,000 TO HELP FUND THE MUSEUM'S BUILDING FOR THE PERMANENT COLLECTION PROJECT FROM PROCEEDS OF LEASE REVENUE BONDS THAT THE COUNTY ISSUED. UNDER THE AGREEMENT THE MUSEUM IS RESPONSIBLE FOR THE REPAYMENT OF ALL DEBT SERVICE RELATED TO THE \$300,000,000 TO THE COUNTY, ALL DEBT SERVICE IS TO BE PAID TO THE COUNTY IN JUNE EACH FISCAL YEAR FOR THE DEBT SERVICE DUE IN THE FOLLOWING FISCAL YEAR AND THE REPAYMENT OBLIGATION IS SUBORDINATE TO ALL MUSEUM EXISTING INDEBTEDNESS.

ON JUNE 10, 2021, \$171,500,000 IN BONDS WERE ISSUED BY CA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK AS A REFUNDING OF BONDS ORIGINALLY ISSUED IN 2013. OF THAT AMOUNT, \$128,500,000 WAS REDEEMED, LEAVING THE OUTSTANDING AMOUNT INDICATED IN PART I, LINE C OF \$43,000,000 WHICH WAS EXTENDED ON MAY 14, 2024.

**SCHEDULE L**

**(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

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

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization <p style="text-align: center;">MUSEUM ASSOCIATES</p>	Employer identification number <p style="text-align: center;">95-2264067</p>
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**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 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.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

**Part II Loans to and/or From Interested Persons**

Complete if the organization answered "Yes" on Form 990-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.

(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?	
			To	From			Yes	No	Yes	No	Yes	No
			(1)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> .....						\$						

**Part III Grants or Assistance Benefiting Interested Persons**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

**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	174,602.	INV. MGMT F	X	
(2) JONATHAN SOKOLOFF	TRUSTEE	1,378.	INV. MGMT F	X	
(3) ASHLEY MERRILL	TRUSTEE	34,398.	DESIGN COLL		X
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JOSHUA S. FRIEDMAN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

TRUSTEE

(C) AMOUNT OF TRANSACTION \$ 174,602.

(D) DESCRIPTION OF TRANSACTION: INV. MGMT FEES

MR. 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.

(E) SHARING OF ORGANIZATION REVENUES? = YES

(A) NAME OF PERSON: JONATHAN SOKOLOFF

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

TRUSTEE

(C) AMOUNT OF TRANSACTION \$ 1,378.

(D) DESCRIPTION OF TRANSACTION: INV. MGMT FEES

MR. SOKOLOFF IS ALSO A MANAGING PARTNER OF LEONARD GREEN & PARTNERS L.P., AN INVESTMENT FIRM WHICH IS PAID FOR MANAGEMENT SERVICES FOR INVESTING FUNDS OF THE ORGANIZATION, WHICH ARE BASED IN PART, ON REVENUES FROM THE PERFORMANCE OF THESE INVESTMENTS. MUSEUM ASSOCIATES INVESTED WITH 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.

(E) SHARING OF ORGANIZATION REVENUES? = YES

(A) NAME OF PERSON: ASHLEY MERRILL

**Part V Supplemental Information**

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

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

TRUSTEE

(C) AMOUNT OF TRANSACTION \$ 34,398.

(D) DESCRIPTION OF TRANSACTION: DESIGN COLLABORATION

MS. MERRILL IS THE FOUNDER AND CHAIRWOMAN OF LUNYA COMPANY. LUNYA IS A CLOTHING COMPANY, WHICH DESIGNED ITEMS FOR SALE IN THE MUSEUM SHOP USING ARTWORKS FROM THE MUSEUM'S COLLECTION THAT WERE IN THE PUBLIC DOMAIN. THE MUSEUM PURCHASED THE ITEMS AT WHOLESALE PRICE FOR SALE IN ITS STORE AND LUNYA PAID THE MUSEUM A 10% COMMISSION ON THE GROSS SALES OF THESE SAME ITEMS SOLD BY THEM.

(E) SHARING OF ORGANIZATION REVENUES? = NO

Multiple horizontal lines for supplemental information.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2024**

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

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	193	0.	SEE PART II
2 Art - Historical treasures .....				
3 Art - Fractional interests .....				
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	29	3,718,288.	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 ( CRYPTO ) .....	X	5	150,121.	FMV OF CRYPTO ASSET
26 Other ( NFTS ) .....	X	5	0.	SEE PART II
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 V, Donee Acknowledgement ..... **29** 36

	Yes	No
30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? .....		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? .....	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

**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.

SCHEDULE M, PART I, LINE 32B:

THE MUSEUM USES BROKERS TO SELL SECURITIES AND USES AUCTION HOUSES AND ART DEALERS TO SELL WORKS ON CONSIGNMENT.

SCHEDULE M, 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 NET ASSETS WITHOUT DONOR RESTRICTIONS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED. CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS.

**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

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 Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization <b>MUSEUM ASSOCIATES</b>	Employer identification number <b>95-2264067</b>
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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 OVER 150,000 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 16 EXHIBITIONS AND PERMANENT COLLECTION INSTALLATIONS, ACQUIRED 315 NEW WORKS OF ART, PROVIDED PROGRAMS FOR 17,995 SCHOOL CHILDREN. TOTAL ATTENDANCE AT THE MUSEUM WAS 815,164.

FORM 990, PART I, LINE 8 AND LINE 19:

THE INCREASE IN CONTRIBUTIONS FROM FISCAL YEAR END 06/30/24 TO FISCAL YEAR END 06/30/25 IS ATTRIBUTABLE TO AN INCREASE IN GIFTS FOR LACMA'S BUILDING CAMPAIGN AS CONSTRUCTION PROGRESSES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

THE MUSEUM COLLECTS WORKS OF ART IN ALL MEDIA, FROM EVERY HISTORICAL PERIOD, AND FROM EVERY CORNER OF THE GLOBE TO ENHANCE ITS PERMANENT COLLECTION. EXPENSES REFLECT FUNDS PAID BY THE MUSEUM FOR THE ACQUISITION OF ART WORKS, BUT DO NOT REFLECT THE VALUE OF IN-KIND GIFTS OF ART. THE MUSEUM 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. EXPENSES \$ 18,981,948. INCLUDING GRANTS OF \$ 0. REVENUE \$ 86,315,120.

FORM 990, PART VI, SECTION A, LINE 1A:

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.

FORM 990, PART VI, SECTION A, LINE 2:

WALLIS ANNENBERG, TRUSTEE, AND GREGORY ANNENBERG WEINGARTEN, TRUSTEE ARE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization MUSEUM ASSOCIATES	Employer identification number 95-2264067
MOTHER AND SON.	

FORM 990, PART VI, SECTION B, LINE 11B:

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.

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 GENERAL COUNSEL OF THE MUSEUM SENDS OFFICERS, KEY EMPLOYEES, AND OTHERS AN ANNUAL CONFLICT OF INTEREST FORM, WHICH KEY EMPLOYEES ARE ASKED TO COMPLETE AND RETURN, 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.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE CEO AND DIRECTOR OF LACMA IS DETERMINED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, WITH THE PARAMETERS ESTABLISHED BY THE MULTI-YEAR EMPLOYMENT AGREEMENT ENTERED INTO BY LACMA AND THE CEO AND DIRECTOR IN 2022.

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 AVP OF HUMAN RESOURCES AND INCLUDES A REVIEW OF PUBLICLY FILED FORMS 990 OF OTHER, COMPARABLE INSTITUTIONS.

THE PROPOSED COMPENSATION FOR ALL OFFICERS AND KEY EMPLOYEES AND 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 APPROVAL OF THE AUDIT COMMITTEE IS REPORTED TO THE FULL BOARD OF TRUSTEES AT ITS NEXT REGULARLY SCHEDULED MEETING.

NOTE THAT LACMA DOES NOT HAVE A SEPARATE "COMPENSATION COMMITTEE". THE AUDIT COMMITTEE FUNCTIONS AS THE COMPENSATION COMMITTEE. ALL MEMBERS OF THE AUDIT COMMITTEE ARE INDEPENDENT TRUSTEES OF LACMA.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:  
AL, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NC, ND, NH, NJ, NM, NY, OR, PA, RI, SC, TN  
VA, WV, WI

FORM 990, PART VI, SECTION C, LINE 19:

Name of the organization MUSEUM ASSOCIATES	Employer identification number 95-2264067
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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. THE WHISTLEBLOWER POLICY, POLICY ON REVIEW OF EXECUTIVE COMPENSATION, BOARD POLICY ON DIVERSITY, AND COLLECTIONS MANAGEMENT POLICY ARE ALSO MADE AVAILABLE ON THE MUSEUM'S WEBSITE.

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, IS INCLUDED IN THE INTEREST OF TRANSPARENCY AND FULL DISCLOSURE.

FORM 990, PART VII AND SCHEDULE J  
THE TITLES LISTED ON FORM 990 PART VII AND SCHEDULE J PART II ARE FOR THE FISCAL YEAR THIS RETURN COVERS, AS OF 6/30/2025, WHILE COMPENSATION AMOUNTS ARE FOR THE CALENDAR YEAR ENDING IN THE FISCAL YEAR, PER 990 INSTRUCTIONS.

FORM 990, PART VIII, LINE 7B:  
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.

FORM 990, PART IX, LINE 8:  
AS IS TYPICAL FOR DEFINED BENEFIT PLANS, WHEN INTEREST RATES RISE, THE PLAN'S FUNDED STATUS IMPROVES. A MATERIAL INCREASE IN THE APPLICABLE INTEREST RATES RESULTED IN A SUBSTANTIAL DECREASE IN PENSION EXPENSE - TO THE POINT THAT EXPENSES WERE NEGATIVE FOR FY25.

FORM 990, PART X, LINE 10C:  
THE INCREASE ON THIS LINE REFLECTS CAPITALIZING SPENDING ON LACMA'S NEW BUILDING FOR THE PERMANENT COLLECTION.

FORM 990, PART X, LINE 11:  
THE DECREASE ON THIS LINE REFLECTS SPENDING OF CAMPAIGN PROCEEDS ON CONSTRUCTION PROJECT.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNREALIZED GAINS (LOSSES) ON INTEREST RATE SWAP	-2,025,221.
DOUBTFUL PLEDGES	-10,000.
ROUNDING	-4.
TOTAL TO FORM 990, PART XI, LINE 9	-2,035,225.

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)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization <p align="center">MUSEUM ASSOCIATES</p>	Employer identification number <p align="center">95-2264067</p>
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**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(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.

(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 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?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....	<b>1a</b>	X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<b>1b</b>	X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<b>1c</b>	X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<b>1d</b>	X
<b>e</b> Loans or loan guarantees by related organization(s) .....	<b>1e</b>	X
<b>f</b> Dividends from related organization(s) .....	<b>1f</b>	X
<b>g</b> Sale of assets to related organization(s) .....	<b>1g</b>	X
<b>h</b> Purchase of assets from related organization(s) .....	<b>1h</b>	X
<b>i</b> Exchange of assets with related organization(s) .....	<b>1i</b>	X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<b>1j</b>	X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<b>1k</b>	X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<b>1l</b>	X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<b>1m</b>	X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<b>1n</b>	X
<b>o</b> Sharing of paid employees with related organization(s) .....	<b>1o</b>	X
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	<b>1p</b>	X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	<b>1q</b>	X
<b>r</b> Other transfer of cash or property to related organization(s) .....	<b>1r</b>	X
<b>s</b> Other transfer of cash or property from related organization(s) .....	<b>1s</b>	X

**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
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

