

EXTENDED TO AUGUST 15, 2007 Return of Organization Exempt From Income Tax

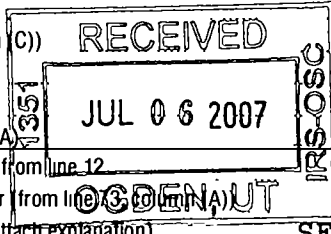
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990 header section including: A For the 2006 calendar year, or tax year beginning and ending; B Check if applicable; C Name of organization (COUNTRY MUSIC FOUNDATION, INC.); D Employer identification number (62-0753887); E Telephone number ((615) 416-2043); F Accounting method (Cash/ Accrual); G Website (WWW.COUNTRYMUSICHALLOFFAME.COM); H and I are not applicable to section 527 organizations; J Organization type (501(c)(3)); K Check here; L Gross receipts (13,776,677).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows detailing Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Includes sub-tables for contributions (1a-1d), other investment income (7), and sales of assets (8a-8c). Total revenue is 11,949,830 and total expenses are 11,493,964.



SEE STATEMENT 3

SCANNED AUG 01 2007

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ <u>0.</u> noncash \$ <u>0.</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>0.</u> noncash \$ <u>0.</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>23</b> Specific assistance to individuals (attach schedule)				
<b>24</b> Benefits paid to or for members (attach schedule)				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A <b>STMT 5</b>	325,497.	75,579.	133,528.	116,390.
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	3,151,422.	2,491,095.	422,130.	238,197.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	40,528.	31,723.	5,940.	2,865.
<b>28</b> Employee benefits not included on lines 25a - 27	263,994.	179,081.	51,887.	33,026.
<b>29</b> Payroll taxes	287,879.	195,283.	56,582.	36,014.
<b>30</b> Professional fundraising fees				
<b>31</b> Accounting fees	16,000.	12,389.	3,460.	151.
<b>32</b> Legal fees	15,116.	11,704.	3,269.	143.
<b>33</b> Supplies	46,810.	36,245.	10,124.	441.
<b>34</b> Telephone	69,982.	54,188.	15,135.	659.
<b>35</b> Postage and shipping	49,415.	38,262.	10,687.	466.
<b>36</b> Occupancy	831,038.	643,478.	179,732.	7,828.
<b>37</b> Equipment rental and maintenance	83,540.	64,686.	18,068.	786.
<b>38</b> Printing and publications	30,834.	20,916.	6,060.	3,858.
<b>39</b> Travel	72,257.	49,015.	14,202.	9,040.
<b>40</b> Conferences, conventions, and meetings				
<b>41</b> Interest	1,005,218.	778,347.	217,402.	9,469.
<b>42</b> Depreciation, depletion, etc (attach schedule)	1,805,488.	1,398,002.	390,479.	17,007.
<b>43</b> Other expenses not covered above (itemize):				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
<b>g</b> <b>SEE STATEMENT 4</b>	3,398,946.	2,527,364.	505,405.	366,177.
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	11,493,964.	8,607,357.	2,044,090.	842,517.

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;  
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <b>SEE STATEMENT 7</b>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others )	
<b>a</b> <b>SEE STATEMENT 6</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>8,607,357.</b>
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ►	<b>8,607,357.</b>

Form 990 (2006)

**Part IV Balance Sheets** (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing	<1.>45	224,953.
	46 Savings and temporary cash investments	1,221,642.	1,100,285.
	47 a Accounts receivable	47a 539,151.	
	b Less: allowance for doubtful accounts	47b 34,292.	47c 504,859.
	48 a Pledges receivable	48a 2,322,713.	
	b Less: allowance for doubtful accounts	48b 75,000.	48c 2,247,713.
	49 Grants receivable		49
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b
	51 a Other notes and loans receivable	51a	
	b Less: allowance for doubtful accounts	51b	51c
	52 Inventories for sale or use	541,338.	52 554,979.
	53 Prepaid expenses and deferred charges	106,948.	53 156,462.
	54 a Investments - publicly-traded securities STMT 12 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	6,037.	54a 939,876.
	b Investments - other securities STMT 11 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	114,632.	54b 94,084.
	55 a Investments - land, buildings, and equipment: basis	55a	
	b Less: accumulated depreciation	55b	55c
	56 Investments - other		56
	57 a Land, buildings, and equipment: basis	57a 41,979,048.	
b Less: accumulated depreciation	57b 9,074,352.	57c 32,904,696.	
58 Other assets, including program-related investments (describe ► <b>BOND ISSUE COSTS</b> )	398,862.	58 371,274.	
59 <b>Total assets</b> (must equal line 74) Add lines 45 through 58	40,481,364.	59 39,099,181.	
Liabilities	60 Accounts payable and accrued expenses	2,081,096.	60 1,472,913.
	61 Grants payable		61
	62 Deferred revenue	36,839.	62 192,441.
	63 Loans from officers, directors, trustees, and key employees		63
	64 a Tax-exempt bond liabilities STMT 8	24,485,000.	64a 24,010,000.
	b Mortgages and other notes payable STMT 9 STMT 10	2,309,732.	64b 1,385,005.
	65 Other liabilities (describe ► )		65
66 <b>Total liabilities.</b> Add lines 60 through 65	28,912,667.	66 27,060,359.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	9,725,776.	67 8,942,235.
	68 Temporarily restricted	1,842,921.	68 1,956,587.
	69 Permanently restricted		69 1,140,000.
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
	73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	11,568,697.	73 12,038,822.
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	40,481,364.	74 39,099,181.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	13528369.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	14,259.	
2	Donated services and use of facilities	b2	57,054.	
3	Recoveries of prior year grants	b3		
4	Other (specify): <u>COST OF GOODS SOLD</u>	b4	1,507,226.	
	Add lines b1 through b4			b 1,578,539.
c	Subtract line b from line a			c 11949830.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2			d 0.
e	<b>Total revenue</b> (Part I, line 12) Add lines c and d			e 11949830.

**Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

a	Total expenses and losses per audited financial statements		a	13058244.
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1	57,054.	
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): <u>COST OF GOODS SOLD</u>	b4	1,507,226.	
	Add lines b1 through b4			b 1,564,280.
c	Subtract line b from line a			c 11493964.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2			d 0.
e	<b>Total expenses</b> (Part I, line 17) Add lines c and d			e 11493964.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 13		316,016.	9,481.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <span style="float: right;">10</span>		
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" If "Yes," attach a statement that includes the information described in the instructions.	75c	X
d	Does the organization have a written conflict of interest policy?	75d	X

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				
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Part VI Other Information (See the instructions)		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization <u>N/A</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81 a	Enter direct or indirect political expenditures. (See line 81 instructions)	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82b	57,054.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter. Amount of tax imposed on the organization during the year under section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter. Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
d	Enter. Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A	89g	
90 a	List the states with which a copy of this return is filed <u>TN</u>		
b	Number of employees employed in the pay period that includes March 12, 2006	90b	110
91 a	The books are in care of <u>MRS. NINA HAMMONTREE</u> Telephone no. <u>615-416-2043</u> Located at <u>222 FIFTH AVE SOUTH</u> ZIP + 4 <u>37203</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	91b	X

**Part VI Other Information** (continued) Yes  No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c  Yes  No  
 If "Yes," enter the name of the foreign country ▶ N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ▶   
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a <b>ADMISSION FEES</b>					3,963,193.
b <b>EVENT INCOME</b>					1,418,035.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	10,927.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	11,633.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	453220	544,197.			1,099,949.
103 Other revenue:					
a <b>ROYALTIES</b>			15	72,927.	
b <b>OTHER INCOME</b>					87,601.
c <b>RESTAURANT IN MUSEUM</b>					156,720.
d					
e					
104 Subtotal (add columns (B), (D), and (E))		544,197.		95,487.	6,725,498.
105 Total (add line 104, columns (B), (D), and (E))					7,365,182.

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 14

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No  
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)



**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
<b>Totals</b>				

<b>Yes</b>	<b>No</b>

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
<b>Totals</b>				

<b>Yes</b>	<b>No</b>

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

<b>Yes</b>	<b>No</b>

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.

Please Sign Here  
 Signature of officer: Nina Hammontree Date: 6/28/07  
 Type or print name and title: Nina Hammontree VP Financial Services and Operations

Paid Preparer's Use Only  
 Preparer's signature: MARK E. FOLLIS, CPA Date: 06/26/07 Check if self-employed:   
 Firm's name (or yours if self-employed), address, and ZIP + 4: DEMPSEY VANTREASE & FOLLIS PLLC  
630 S. CHURCH ST., STE 300  
MURFREESBORO, TENNESSEE 37130  
 EIN: \_\_\_\_\_ Phone no.: (615) 893-6666

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

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information-(See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2006**

Name of the organization: **COUNTRY MUSIC FOUNDATION, INC.**  
Employer identification number: **62 0753887**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>LIZ THIELS</u> 222 FIFTH AVE S, NASHVILLE, TN	SENIOR VP PR 45.00	95,759.	2,872.	
<u>SHARON BURNS</u> 222 FIFTH AVE S. NASHVILLE, TN	SR DIR SALES 45.00	78,808.		
<u>CAROLYN TATE</u> 222 FIFTH AVE S. NASHVILLE, TN	VP MUSEUM SER 45.00	64,616.	1,126.	
<u>JAY ORR</u> 222 FIFTH AVE S. NASHVILLE, TN	SR DIR MUSEUM 45.00	75,223.	2,253.	
<u>KAREN FLEMING</u> 222 FIFTH AVE S. NASHVILLE, TN	VP DEVELOPMEN 45.00	87,213.	2,616.	
Total number of other employees paid over \$50,000	▶ 9			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	▶ 0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>GUARDSMARK</u> P.O. BOX 11407, BIRMINGHAM, AL 35246-3000	SECURITY SERVICE	244,592.
<u>1220 EXHIBITS, INC.</u> 3801 VULCAN DRIVE, NASHVILLE, TN 37221	EXHIBIT FEES	186,533.
<u>FRANCO ENTERPRISES LLC</u> 708 AMBERWOOD PLACE, NASHVILLE, TN 37221	CLEANING SERVICES	162,817.
Total number of other contractors receiving over \$50,000 for other services	▶ 0	

**Part III** Statements About Activities (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property? <b>SEE STATEMENT 15</b>	X	
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <b>SEE PART V-A, FORM 990</b>	X	
e	Transfer of any part of its income or assets?		X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b	Did the organization have a section 403(b) annuity plan for its employees?		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966?		X
c	Did the organization make a distribution to a donor, donor advisor, or related person?		X
d	Enter the total number of donor advised funds owned at the end of the tax year		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		0.
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(v). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(v). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I       Type II       Type III-Functionally Integrated       Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b>					►

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	2,695,136.	1,331,848.	386,675.	683,864.	5,097,523.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	6,698,985.	5,859,204.	5,812,046.	5,448,543.	23,818,778.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	139,516.	267,613.	125,030.	232,523.	764,682.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	9,533,637.	7,458,665.	6,323,751.	6,364,930.	29,680,983.
24 Line 23 minus line 17	2,834,652.	1,599,461.	511,705.	916,387.	5,862,205.
25 Enter 1% of line 23	95,336.	74,587.	63,238.	63,649.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 117,244.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 2,024,982.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 5,862,205.
d Add: Amounts from column (e) for lines: 18 764,682. 19 _____ 22 _____ 26b 2,024,982.					26d 2,789,664.
e Public support (line 26c minus line 26d total)					26e 3,072,541.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 52.4127%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c N/A
d Add: Line 27a total _____ and line 27b total _____					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

**Part V Private School Questionnaire** (See page 9 of the instructions.)

N/A

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
<hr/> <hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
<hr/> <hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 10 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a**  if the organization belongs to an affiliated group. Check **b**  if you checked "a" and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations												
		<b>N/A</b>													
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying)	<b>36</b>													
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying)	<b>37</b>													
<b>38</b>	Total lobbying expenditures (add lines 36 and 37)	<b>38</b>													
<b>39</b>	Other exempt purpose expenditures	<b>39</b>													
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39)	<b>40</b>													
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table - <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>If the amount on line 40 is -</b></td> <td style="width: 50%;"><b>The lobbying nontaxable amount is -</b></td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</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> </table>	<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>	Not over \$500,000	20% of the amount on line 40	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>41</b>	
<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>														
Not over \$500,000	20% of the amount on line 40														
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>42</b>	Grassroots nontaxable amount (enter 25% of line 41)	<b>42</b>													
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	<b>43</b>													
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	<b>44</b>													

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>45</b> Lobbying nontaxable amount					0.
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					0.
<b>47</b> Total lobbying expenditures					0.
<b>48</b> Grassroots nontaxable amount					0.
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					0.
<b>50</b> Grassroots lobbying expenditures					0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.)			
<b>c</b> Media advertisements			
<b>d</b> Mailings to members, legislators, or the public			
<b>e</b> Publications, or published or broadcast statements			
<b>f</b> Grants to other organizations for lobbying purposes			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
<b>i</b> Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.





FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
COMMON STOCK	331,254.	319,621.	0.	11,633.
TO FORM 990, PART I, LINE 8	331,254.	319,621.	0.	11,633.

FORM 990

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS . . . . .	3,151,372	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		3,151,372
4. COST OF GOODS SOLD (LINE 13) . . . . .	1,507,226	
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .		1,644,146

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR . . . . .	541,338	
7. MERCHANDISE PURCHASED . . . . .	1,520,867	
8. COST OF LABOR . . . . .		
9. MATERIALS AND SUPPLIES . . . . .		
10. OTHER COSTS . . . . .		
11. ADD LINES 6 THROUGH 10 . . . . .		2,062,205
12. INVENTORY AT END OF YEAR . . . . .	554,979	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12). .		1,507,226

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	3
DESCRIPTION		AMOUNT	
UNREALIZED GAIN ON STOCK		14,259.	
TOTAL TO FORM 990, PART I, LINE 20		14,259.	

FORM 990	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
BAD DEBT EXPENSE	83,130.		83,130.		
INSURANCE	79,984.	61,933.	17,299.	752.	
LICENSES AND TAXES	62,971.	48,760.	13,619.	592.	
AMORTIZATION	24,213.	18,748.	5,237.	228.	
AUTO	4,128.	3,196.	893.	39.	
MISCELLANEOUS	16,464.	12,748.	3,561.	155.	
ADVERTISING	880,530.	681,800.	190,435.	8,295.	
PURCHASED SERVICES	158,292.	122,567.	34,234.	1,491.	
CREDIT CARD EXPENSE	110,275.	110,275.			
EXHIBIT	53,265.	53,265.			
GRANT EXPENSE	171,337.	171,337.			
DUES AND					
SUBSCRIPTIONS	35,247.	23,910.	6,928.	4,409.	
BANK CHARGES	359,650.	278,479.	77,783.	3,388.	
EVENTS	531,126.	531,126.			
VISTA	96,598.	96,598.			
MUSEUM SERVICES	53,822.	53,822.			
FUNDRAISING	343,683.			343,683.	
SECURITY SERVICES	184,367.	142,757.	39,874.	1,736.	
JANITORIAL SERVICES	149,864.	116,043.	32,412.	1,409.	
TOTAL TO FM 990, LN 43	3,398,946.	2,527,364.	505,405.	366,177.	

FORM 990

OFFICER COMPENSATION ALLOCATION  
PART II, LINE 25A

STATEMENT 5

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
KYLE YOUNG	203,495.	6,105.		209,600.
A. PROGRAM SERVICES	50,874.	1,526.		52,400.
B. MANAGEMENT AND GENERAL	50,874.	1,526.		52,400.
C. FUNDRAISING	101,747.	3,053.		104,800.

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
NINA HAMMONTREE	112,521.	3,376.		115,897.
A. PROGRAM SERVICES	22,504.	675.		23,179.
B. MANAGEMENT AND GENERAL	78,765.	2,363.		81,128.
C. FUNDRAISING	11,252.	338.		11,590.

TOTAL PROGRAM SERVICES				75,579.
TOTAL MANAGEMENT AND GENERAL				133,528.
TOTAL FUNDRAISING				116,390.
TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON PART II, LINE 25A				<u>325,497.</u>

FORM 990	STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS	STATEMENT	6
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DESCRIPTION OF PROGRAM SERVICE ONE

THE MUSEUM PROVIDES AN AUTHENTIC, OBJECT-BASED LEARNING EXPERIENCE THAT EXAMINES THE HISTORY OF COUNTRY AND RELATED SOUTHERN VERNACULAR MUSIC. THE MUSEUM EXPERIENCE IS EXTENDED THROUGH A RANGE OF HIGH-QUALITY, FREE-CHOICE LEARNING OPPORTUNITIES INCLUDING INTERPRETIVE PROGRAMS SUCH AS: IMMERSION IN THE SOUNDS OF MUSIC THROUGH HISTORIC REISSUE RECORDINGS AND/OR LIVE PERFORMANCES; IN-DEPTH HISTORICAL AND/OR BIOGRAPHICAL STUDIES THROUGH BOOKS AND OTHER PUBLICATIONS; FILM AND TELEVISION SCREENINGS; ORAL HISTORIES; QUESTION AND ANSWER SESSIONS, PANEL DISCUSSIONS, AND LIVE INTERVIEWS; HANDS-ON ACTIVITIES FROM SONGWRITING TO INSTRUMENT DEMONSTRATIONS TO DANCE; PRINT AND BROADCAST AND INTERNET PRESENTATIONS; AND SCHOOL PROGRAMS THAT SUPPORT THE SOCIAL STUDIES, LANGUAGE ARTS AND MUSIC CURRICULUM.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A		8,607,357.

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	7
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EXPLANATION

THE MISSION OF THE COUNTRY MUSIC FOUNDATION, INC.(CMF) IS TO IDENTIFY AND PRESERVE AND EVOLVING HISTORY AND TRADITIONS OF COUNTRY MUSIC AND TO EDUCATE ITS AUDIENCES. FUNCTIONING AS A LOCAL HISTORY MUSEUM AND AS AN INTERNATIONAL ARTS ORGANIZATION, THE CMF SERVES VISITING AND NON-VISITING AUDIENCES INCLUDING FANS, STUDENTS, SCHOLARS, MEMBERS OF THE MUSIC INDUSTRY, AND THE GENERAL PUBLIC—IN THE NASHVILLE AREA, THE NATION, AND THE WORLD.

FORM 990 TAX-EXEMPT BOND LIABILITIES OUTSTANDING STATEMENT 8

PURPOSE OF ISSUE

CONSTRUCTION OF NEW MUSEUM

USE BY THIRD PARTY	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	0.	24,010,000.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64A 24,010,000.

FORM 990 MORTGAGES PAYABLE STATEMENT 9

DESCRIPTION	BALANCE DUE
SUNTRUST BANK	133,092.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	133,092.

FORM 990

OTHER NOTES AND LOANS PAYABLE

STATEMENT 10

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
05/03/99	08/31/07	1,197,687.	8.17%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
MUSEUM	BRIDGE LOAN

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	582,385.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
09/16/03	08/31/07	0.	6.58%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
	LINE OF CREDIT

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
SUNTRUST BANK	432 PER MTH

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
07/29/02	08/25/07	29,434.	5.20%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
TRUCK AND VAN	VEHICLE PURCHASE

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	3,610.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
GLENN D. JONES	4,836 PER MT

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
08/04/04	08/14/19	450,000.	10.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
MUSEUM ARTIFACT(GUITAR)	BUY ARTIFACT

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	415,918.



<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK		IN FULL ON 5/25/06	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
08/25/05	08/15/07	250,000.	8.25%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
	WORKING CAPITAL

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	250,000.
<u>TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B</u>		<u>1,251,913.</u>

FORM 990	OTHER SECURITIES	STATEMENT 11
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<u>SECURITY DESCRIPTION</u>	<u>COST/FMV</u>	<u>OTHER SECURITIES</u>
MONEY MARKET FUNDS	FMV	94,084.
TO FORM 990, LINE 54B, COL B		94,084.

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT 12
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<u>SECURITY DESCRIPTION</u>	<u>COST/FMV</u>	<u>CORPORATE STOCKS</u>	<u>CORPORATE BONDS</u>	<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>TOTAL NON-GOV'T SECURITIES</u>
VARIOUS STOCKS	FMV	939,876.			939,876.
TO FORM 990, LINE 54A, COL B		939,876.			939,876.

FORM 990      PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS,      STATEMENT 13  
 TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VINCE GILL NASHVILLE, TN	PRESIDENT 0.00	0.	0.	0.
MIKE CURB NASHVILLE, TN	EXECUTIVE VICE PRESIDENT 0.00	0.	0.	0.
ERNEST WILLIAMS NASHVILLE, TN	FIRST VICE PRESIDENT 0.00	0.	0.	0.
KEEL HUNT NASHVILLE, TN	SECRETARY 0.00	0.	0.	0.
KEVIN LAVENDER NASHVILLE, TN	TREASURER 0.00	0.	0.	0.
CONNIE BRADLEY NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
DR. ROBERT FISHER NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
JIM FOGLESONG NASHVILLE, TN	TRUSTEE EMERITI 0.00	0.	0.	0.
AL GIOMBETTI DEARBORN, MICHIGAN	VICE PRESIDENT 0.00	0.	0.	0.
LON HELTON NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
HENRY JUSZKIEWICZ NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.

LUKE LEWIS NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
DONNA NICELY NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
ROBERT MCLEAN MURFREESBORO, TN	VICE PRESIDENT 0.00	0.	0.	0.
HON. BILL PURCELL NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
KENNETH ROBERTS NASHVILLE, TN	TRUSTEE EMERITI 0.00	0.	0.	0.
DAVID ROSS NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
JOHN GRADY NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
FRANCIS GUESS NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
RANDY GOODMAN NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
TAMMY GENOVESE NASHVILLE, TN	EX OFFICIO 0.00	0.	0.	0.
NELSON ANDREWS NASHVILLE, TN	TRUSTEE 0.00	0.	0.	0.
DAVID CONRAD NASHVILLE, TN	TRUSTEE 0.00	0.	0.	0.
J. WILLIAM DENNY NASHVILLE, TN	TRUSTEE 0.00	0.	0.	0.

BRUCE HINTON PARK CITY, UT	TRUSTEE EMERITI 0.00	0.	0.	0.
KEN LEVITAN NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
STEVE TURNER NASHVILLE, TN	TRUSTEE 0.00	0.	0.	0.
E.W. WENDELL NASHVILLE, TN	CHAIRMAN 0.00	0.	0.	0.
JANICE WENDELL NASHVILLE, TN	TRUSTEE 0.00	0.	0.	0.
TIM WIPPERMAN NASHVILLE, TN	TRUSTEE 0.00	0.	0.	0.
RICHARD FRANK NASHVILLE, TN	TRUSTEE EMERITI 0.00	0.	0.	0.
EMMYLOU HARRIS NASHVILLE, TN	TRUSTEE EMERITI 0.00	0.	0.	0.
SCOTT SIMAN NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
KYLE YOUNG NASHVILLE, TN	DIRECTOR 45.00	203,495.	6,105.	0.
NINA HAMMONTREE NASHVILLE, TN	VP FINANCIAL SERVICES 45.00	112,521.	3,376.	0.
PAUL CORBIN FRANKLIN, TN	VICE PRESIDENT 0.00	0.	0.	0.
DON LIGHT NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.

TRISHA YEARWOOD NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
ROD ESSIG NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
MARY ANN MCCREADY NASHVILLE, TN	VICE PRESIDENT 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		316,016.	9,481.	0.

FORM 990                      PART VIII - RELATIONSHIP OF ACTIVITIES TO                      STATEMENT 14  
 ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	ADMISSION FEES ARE FOR THE OPERATION OF THE MUSEUM TO EDUCATE THE PUBLIC THROUGH AN INTERACTIVE OBJECT-BASED LEARNING EXPERIENCE
93B	THE MUSEUM ORGANIZES SPECIAL EVENTS FOR CORPORATE AND INDIVIDUAL PATRONS AND THEIR GUESTS IN THE MUSEUM TO INCREASE AWARENESS OF THE MUSEUM'S EXHIBITS, PROGRAMS AND FUND RAISING OPPORTUNITIES.
102	EXTENDS THE LEARNING EXPERIENCE BEYOND THE OBJECTS WITHIN THE MUSEUM THROUGH MUSIC, BOOKS, PUBLICATIONS AND OTHER ITEMS THAT ASSIST IN PRESERVING THE HISTORY AND EXPLORING THE SIGNIFICANCE OF COUNTRY MUSIC AND OTHER VERNACULAR MUSIC.
103B	INTERPRETIVE EDUCATIONAL PRODUCTS AND PROGRAMMING TO AMPLIFY THE MUSEUM EXPERIENCE.
103C	RESTAURANT IN MUSEUM FOR THE CONVENIENCE OF PATRONS

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SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2A	STATEMENT 15
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CMF ENTERED INTO A SALE-LEASEBACK TRANSACTION WITH A CHARITABLE FOUNDATION RELATED TO A BOARD MEMBER. CMF SOLD THE BUILDING IN JAN 2002 TO THE CHARITABLE FOUNDATION FOR \$650,000(FMV PER APPRAISAL) AND ENTERED INTO A LEASE AGREEMENT TO LEASE THE PROPERTY FOR \$1 PER YEAR PLUS INSURANCE, MAINTENANCE AND UTILITIES.

Country Music Foundation  
Attachment to Form 990, line 57  
62-0753887

	Cost	Depreciation for 2006	Accumulated Depreciation
Land	932,700	0	0
Building and improvements	29,974,899	750,960	4,265,580
Furniture and equipment	1,461,111	145,510	577,255
Exhibits	8,662,994	903,179	4,205,120
Library	918,147	0	0
Transportation equipment	29,197	5,839	26,397
	<u>\$ 41,979,048</u>	<u>\$ 1,805,488</u>	<u>\$ 9,074,352</u>

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>COUNTRY MUSIC FOUNDATION, INC.</b>	Employer identification number <b>62-0753887</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>222 FIFTH AVE SOUTH</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NASHVILLE, TN 37203</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **MRS. NINA HAMMONTREE**  
 Telephone No. ▶ **615-416-2043** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a section 501(c)(3) corporation required to file Form 990-T) extension of time until **AUGUST 15, 2007**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year **2006** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	N/A

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form 8868 (Rev. 12-2006)

*MF 5/14/07*