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

2008

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

For calendar year 2008, or tax year beginning JUL 1, 2008, and ending JUN 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **TERRA FOUNDATION FOR AMERICAN ART**

Employer identification number: **36-2999442**

Number and street (or P O box number if mail is not delivered to street address): **980 N. MICHIGAN AVE.**

Room/suite: **1315**

City or town, state, and ZIP code: **CHICAGO, IL 60611**

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 390,154,478.**

J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify):

K If exemption application is pending, check here ☐

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

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

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

| Part I Analysis of Revenue and Expenses<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) |                                                                                             | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1                                                                                                                                                  | Contributions, gifts, grants, etc., received                                                | 42,000.                            |                           |                         |                                                             |
| 2                                                                                                                                                  | Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B |                                    |                           |                         |                                                             |
| 3                                                                                                                                                  | Interest on savings and temporary cash investments                                          |                                    |                           |                         |                                                             |
| 4                                                                                                                                                  | Dividends and interest from securities                                                      | 5,018,347.                         | 6,044,099.                |                         | STATEMENT 2                                                 |
| 5a                                                                                                                                                 | Gross rents                                                                                 | 1,595,397.                         | 1,595,397.                |                         | STATEMENT 3                                                 |
| b                                                                                                                                                  | Net rental income or (loss)                                                                 | 830,681.                           |                           |                         | STATEMENT 4                                                 |
| 6a                                                                                                                                                 | Net gain or (loss) from sale of assets not on line 10                                       | <43,955,002.>                      |                           |                         | STATEMENT 1                                                 |
| b                                                                                                                                                  | Gross sales price for all assets on line 6a                                                 | 101,368,803.                       |                           |                         |                                                             |
| 7                                                                                                                                                  | Capital gain net income (from Part IV, line 2)                                              |                                    | 0.                        |                         |                                                             |
| 8                                                                                                                                                  | Net short-term capital gain                                                                 |                                    |                           |                         |                                                             |
| 9                                                                                                                                                  | Income modifications                                                                        |                                    |                           |                         |                                                             |
| 10a                                                                                                                                                | Gross sales less returns and allowances                                                     | 257,447.                           |                           |                         | STATEMENT 5                                                 |
| b                                                                                                                                                  | Less: Cost of goods sold                                                                    | 194,288.                           |                           |                         |                                                             |
| 11                                                                                                                                                 | Gross profit or loss                                                                        | 63,159.                            |                           | 63,159.                 |                                                             |
| 12                                                                                                                                                 | Other income                                                                                | 744,890.                           | 563,854.                  | 181,036.                | STATEMENT 6                                                 |
| 13                                                                                                                                                 | Total. Add lines 1 through 12                                                               | <36,491,209.>                      | 8,203,350.                | 244,195.                |                                                             |
| 14                                                                                                                                                 | Compensation of officers, directors, trustees, etc.                                         | 766,705.                           | 147,928.                  | 0.                      | 618,777.                                                    |
| 15                                                                                                                                                 | Other employee salaries and wages                                                           | 1,584,824.                         | 11,551.                   | 0.                      | 1,573,273.                                                  |
| 16                                                                                                                                                 | Pension plans and employee benefits                                                         | 545,992.                           | 47,054.                   | 0.                      | 528,251.                                                    |
| 17a                                                                                                                                                | Legal fees                                                                                  | 337,669.                           | 82,823.                   | 0.                      | 238,489.                                                    |
| b                                                                                                                                                  | Accounting fees                                                                             | 105,723.                           | 2,052.                    | 0.                      | 103,671.                                                    |
| c                                                                                                                                                  | Other professional fees                                                                     | 1,959,956.                         | 1,717,440.                | 0.                      | 261,194.                                                    |
| 18                                                                                                                                                 | Interest                                                                                    |                                    |                           |                         |                                                             |
| 19                                                                                                                                                 | Taxes                                                                                       | <138,260.>                         | 0.                        | 56,323.                 | 0.                                                          |
| 20                                                                                                                                                 | Depreciation and depletion                                                                  | 777,493.                           | 0.                        | 187,872.                |                                                             |
| 21                                                                                                                                                 | Occupancy                                                                                   |                                    |                           |                         |                                                             |
| 22                                                                                                                                                 | Travel, conferences, and meetings                                                           | 282,299.                           | 5,583.                    | 0.                      | 277,167.                                                    |
| 23                                                                                                                                                 | Printing and publications                                                                   | 12,530.                            | 378.                      | 0.                      | 13,394.                                                     |
| 24                                                                                                                                                 | Other expenses                                                                              | 1,090,173.                         | 0.                        | 0.                      | 1,135,018.                                                  |
| 25                                                                                                                                                 | Total operating and administrative expenses. Add lines 13 through 23                        | 7,325,104.                         | 2,014,809.                | 244,195.                | 4,749,234.                                                  |
| 26                                                                                                                                                 | Contributions, gifts, grants paid                                                           | 5,417,081.                         |                           |                         | 4,774,034.                                                  |
| 27                                                                                                                                                 | Total expenses and disbursements. Add lines 24 and 25                                       | 12,742,185.                        | 2,014,809.                | 244,195.                | 9,523,268.                                                  |
| 28                                                                                                                                                 | Subtract line 26 from line 12:                                                              |                                    |                           |                         |                                                             |
| a                                                                                                                                                  | Excess of revenue over expenses and disbursements                                           | <49,233,394.>                      |                           |                         |                                                             |
| b                                                                                                                                                  | Net investment income (if negative, enter -0-)                                              |                                    | 6,188,541.                |                         |                                                             |
| c                                                                                                                                                  | Adjusted net income (if negative, enter -0-)                                                |                                    |                           | 0.                      |                                                             |

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Form 990-PF (2008)

| Part II Balance Sheets                                                             |                                                                                    | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                                                                                    |                                                                                    | Beginning of year                                                                               | End of year    |                       |
|                                                                                    |                                                                                    | (a) Book Value                                                                                  | (b) Book Value | (c) Fair Market Value |
| 1                                                                                  | Cash - non-interest-bearing                                                        | 950,252.                                                                                        | 5,192,529.     | 5,192,529.            |
| 2                                                                                  | Savings and temporary cash investments                                             |                                                                                                 |                |                       |
| 3                                                                                  | Accounts receivable ▶ 371,829.                                                     |                                                                                                 |                |                       |
|                                                                                    | Less: allowance for doubtful accounts ▶                                            | 366,666.                                                                                        | 371,829.       | 371,829.              |
| 4                                                                                  | Pledges receivable ▶                                                               |                                                                                                 |                |                       |
|                                                                                    | Less: allowance for doubtful accounts ▶                                            |                                                                                                 |                |                       |
| 5                                                                                  | Grants receivable                                                                  |                                                                                                 |                |                       |
| 6                                                                                  | Receivables due from officers, directors, trustees, and other disqualified persons |                                                                                                 |                |                       |
| 7                                                                                  | Other notes and loans receivable ▶                                                 |                                                                                                 |                |                       |
|                                                                                    | Less: allowance for doubtful accounts ▶                                            |                                                                                                 |                |                       |
| 8                                                                                  | Inventories for sale or use                                                        | 211,591.                                                                                        |                |                       |
| 9                                                                                  | Prepaid expenses and deferred charges                                              | 98,862.                                                                                         | 89,182.        |                       |
| 10a                                                                                | Investments - U.S. and state government obligations                                |                                                                                                 |                |                       |
| b                                                                                  | Investments - corporate stock STMT 14                                              | 172,345,731.                                                                                    | 117,050,702.   | 117,051,210.          |
| c                                                                                  | Investments - corporate bonds STMT 15                                              | 46,616,981.                                                                                     | 29,327,453.    | 29,327,453.           |
| 11                                                                                 | Investments - land, buildings, and equipment basis ▶                               |                                                                                                 |                |                       |
|                                                                                    | Less accumulated depreciation ▶                                                    |                                                                                                 |                |                       |
| 12                                                                                 | Investments - mortgage loans                                                       |                                                                                                 |                |                       |
| 13                                                                                 | Investments - other STMT 16                                                        | 46,307,915.                                                                                     | 45,821,002.    | 45,821,002.           |
| 14                                                                                 | Land, buildings, and equipment: basis ▶ 25,274,708.                                |                                                                                                 |                |                       |
|                                                                                    | Less accumulated depreciation STMT 17 ▶ 10,249,229.                                | 23,715,343.                                                                                     | 15,025,479.    | 15,025,479.           |
| 15                                                                                 | Other assets (describe ▶ ART COLLECTION)                                           | 176,689,851.                                                                                    | 177,364,976.   | 177,364,976.          |
| 16                                                                                 | <b>Total assets</b> (to be completed by all filers)                                | 467,303,192.                                                                                    | 390,243,152.   | 390,154,478.          |
| 17                                                                                 | Accounts payable and accrued expenses                                              | 6,461,558.                                                                                      | 5,501,807.     |                       |
| 18                                                                                 | Grants payable                                                                     |                                                                                                 |                |                       |
| 19                                                                                 | Deferred revenue                                                                   |                                                                                                 |                |                       |
| 20                                                                                 | Loans from officers, directors, trustees, and other disqualified persons           |                                                                                                 |                |                       |
| 21                                                                                 | Mortgages and other notes payable                                                  |                                                                                                 |                |                       |
| 22                                                                                 | Other liabilities (describe ▶ STATEMENT 18)                                        | 81,317.                                                                                         | 0.             |                       |
| 23                                                                                 | <b>Total liabilities</b> (add lines 17 through 22)                                 | 6,542,875.                                                                                      | 5,501,807.     |                       |
| Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> |                                                                                    |                                                                                                 |                |                       |
| and complete lines 24 through 26 and lines 30 and 31.                              |                                                                                    |                                                                                                 |                |                       |
| 24                                                                                 | Unrestricted                                                                       | 288,197,365.                                                                                    | 255,868,638.   |                       |
| 25                                                                                 | Temporarily restricted                                                             | 12,902,568.                                                                                     | 13,297,648.    |                       |
| 26                                                                                 | Permanently restricted                                                             | 159,660,384.                                                                                    | 115,575,059.   |                       |
| Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>     |                                                                                    |                                                                                                 |                |                       |
| and complete lines 27 through 31.                                                  |                                                                                    |                                                                                                 |                |                       |
| 27                                                                                 | Capital stock, trust principal, or current funds                                   |                                                                                                 |                |                       |
| 28                                                                                 | Paid-in or capital surplus, or land, bldg., and equipment fund                     |                                                                                                 |                |                       |
| 29                                                                                 | Retained earnings, accumulated income, endowment, or other funds                   |                                                                                                 |                |                       |
| 30                                                                                 | <b>Total net assets or fund balances</b>                                           | 460,760,317.                                                                                    | 384,741,345.   |                       |
| 31                                                                                 | <b>Total liabilities and net assets/fund balances</b>                              | 467,303,192.                                                                                    | 390,243,152.   |                       |

## Part III Analysis of Changes in Net Assets or Fund Balances

|   |                                                                                                                                                               |   |               |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 460,760,317.  |
| 2 | Enter amount from Part I, line 27a                                                                                                                            | 2 | <49,233,394.> |
| 3 | Other increases not included in line 2 (itemize) ▶                                                                                                            | 3 | 0.            |
| 4 | Add lines 1, 2, and 3                                                                                                                                         | 4 | 411,526,923.  |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13                                                                                                 | 5 | 26,785,578.   |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30                                                  | 6 | 384,741,345.  |

**Part IV Capital Gains and Losses for Tax on Investment Income**

|                                                                                                                                                                                 |                                            |                                                  |                                                                                                 |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)                                              |                                            | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)                                                            | (d) Date sold<br>(mo., day, yr.) |
| 1a                                                                                                                                                                              |                                            |                                                  |                                                                                                 |                                  |
| b SEE ATTACHED STATEMENT                                                                                                                                                        |                                            |                                                  |                                                                                                 |                                  |
| c                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| d                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| e                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                           | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| a                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| b                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| c                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| d                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| e 101,368,803.                                                                                                                                                                  |                                            | 145,323,805.                                     | <43,955,002.>                                                                                   |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                     |                                            |                                                  | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                       | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any  |                                                                                                 |                                  |
| a                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| b                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| c                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| d                                                                                                                                                                               |                                            |                                                  |                                                                                                 |                                  |
| e                                                                                                                                                                               |                                            |                                                  | <43,955,002.>                                                                                   |                                  |
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                             |                                            | 2                                                | <43,955,002.>                                                                                   |                                  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |                                            | 3                                                | N/A                                                                                             |                                  |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                    | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2007                                                                                                                                                                                                                    | 12,052,510.                              | 270,897,367.                                 | .044491                                                     |
| 2006                                                                                                                                                                                                                    | 9,612,875.                               | 265,676,763.                                 | .036183                                                     |
| 2005                                                                                                                                                                                                                    | 10,929,311.                              | 246,372,423.                                 | .044361                                                     |
| 2004                                                                                                                                                                                                                    | 9,388,274.                               | 228,669,304.                                 | .041056                                                     |
| 2003                                                                                                                                                                                                                    | 11,362,590.                              | 212,185,107.                                 | .053550                                                     |
| 2 Total of line 1, column (d)                                                                                                                                                                                           |                                          |                                              | 2 .219641                                                   |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years                                          |                                          |                                              | 3 .043928                                                   |
| 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5                                                                                                                                          |                                          |                                              | 4 200,183,106.                                              |
| 5 Multiply line 4 by line 3                                                                                                                                                                                             |                                          |                                              | 5 8,793,643.                                                |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                            |                                          |                                              | 6 61,885.                                                   |
| 7 Add lines 5 and 6                                                                                                                                                                                                     |                                          |                                              | 7 8,855,528.                                                |
| 8 Enter qualifying distributions from Part XII, line 4<br>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.<br>See the Part VI instructions. |                                          |                                              | 8 10,360,768.                                               |

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

|                                                                                                                                                                                                                              |    |          |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions) |    |          |         |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                 |    | 1        | 61,885. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)                                                                                                    |    |          |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                  |    | 2        | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                          |    | 3        | 61,885. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                |    | 4        | 0.      |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                    |    | 5        | 61,885. |
| 6 Credits/Payments:                                                                                                                                                                                                          |    |          |         |
| a 2008 estimated tax payments and 2007 overpayment credited to 2008                                                                                                                                                          | 6a | 194,419. |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                      | 6b |          |         |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                        | 6c |          |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                    | 6d |          |         |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                        | 7  | 194,419. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                          | 8  |          |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                              | 9  |          |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                 | 10 | 132,534. |         |
| 11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 132,534. Refunded <input type="checkbox"/> 0.                                                                       | 11 | 0.       |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                            | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                    |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                    |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.                                                                                             |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.                                                                                                                                                          |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                            |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes                                                                                                               | X   |    |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                             |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                         |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                      |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?       | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col. (c), and Part XV.                                                                                                                                                                                                    | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL                                                                                                                                                                                               |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation                                                                                                                              | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV                                                                                     |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                      |     | X  |

N/A

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

|    |                                                                                                                                                                                                    |  |    |     |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----|-----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)            |  |    | X   |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?                                                                              |  |    | X   |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <u>WWW.TERRAAMERICANART.ORG</u>                           |  | X  |     |
| 14 | The books are in care of ► <u>DONALD RATNER - TERRA FOUNDATION</u> Telephone no. ► <u>(312) 654-2265</u><br>Located at ► <u>980 N. MICHIGAN AVE., SUITE 1315, CHICAGO, IL</u> ZIP+4 ► <u>60611</u> |  |    |     |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here<br>and enter the amount of tax-exempt interest received or accrued during the year             |  | 15 | N/A |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes                                                                 | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----|
| 1a During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                        | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?<br>Organizations relying on a current notice regarding disaster assistance check here                                                                                                                                                                       |                                                                     | X  |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?                                                                                                                                                                                                                                                                                                         |                                                                     | X  |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):                                                                                                                                                                                                                                                                                                                  |                                                                     |    |
| a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?<br>If "Yes," list the years ► _____, _____, _____                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)                                                                                                                                                                                       | N/A                                                                 |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>► _____, _____, _____                                                                                                                                                                                                                                                                                                                                                       |                                                                     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?                                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) | N/A                                                                 |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                |                                                                     | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?                                                                                                                                                                                                                                                               |                                                                     | X  |

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on-propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

5b

X

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

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

X

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

If you answered "Yes" to 6b, also file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7b

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

N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 19     |                                                           | 766,705.                                  | 186,671.                                                              | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| AMY S ZINCK                                                   | V.P. TERRA FOUNDATION                                     |                  |                                                                       |                                       |
| 980 N.MICHIGAN AVE, SUITE 1315, CHICA                         | 30.00                                                     | 130,850.         | 36,851.                                                               | 0.                                    |
| ELIZABETH KENNEDY                                             | CURATOR                                                   |                  |                                                                       |                                       |
| 980 N.MICHIGAN AVE, SUITE 1315, CHICA                         | 35.00                                                     | 101,545.         | 11,915.                                                               | 0.                                    |
| SOPHIE LEVY                                                   | CURATOR                                                   |                  |                                                                       |                                       |
| 28, RUE DES PYRAMIDES, 75001 PARIS F                          | 35.00                                                     | 96,703.          | 0.                                                                    | 0.                                    |
| JENNIFER SIEGENTHALER                                         | PROGRAM OFFICER                                           |                  |                                                                       |                                       |
| 980 N.MICHIGAN AVE, SUITE 1315, CHICA                         | 35.00                                                     | 86,678.          | 17,449.                                                               | 0.                                    |
| VEERLE THIELEMANS                                             | PROGRAM DIRECTOR                                          |                  |                                                                       |                                       |
| 28, RUE DES PYRAMIDES, 75001 PARIS F                          | 35.00                                                     | 80,694.          | 0.                                                                    | 0.                                    |

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

▶ 2

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**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service      | (c) Compensation |
|--------------------------------------------------------------------------|--------------------------|------------------|
| BENNETT LAWRENCE<br>60 E 42ND ST, NEW YORK, NY 10165                     | INVESTMENT<br>MANAGEMENT | 229,821.         |
| FRONTENAC CAPITAL 1<br>135 S LASALLE ST, STE 3800, CHICAGO, IL 60603     | INVESTMENT<br>MANAGEMENT | 275,656.         |
| KRAMER, LEVIN, NAFTALIS<br>47, AVENUE HOCHÉ, PARIS 75008                 | LEGAL SERVICES           | 152,616.         |
| DLA PIPER<br>5266 PAYSPIRE CIRCLE, CHICAGO, IL 60674                     | LEGAL SERVICES           | 148,819.         |
| ENERGY CAPITAL<br>51 JFK PARKWAY, STE 200, SHORT HILLS, NJ 07078         | INVESTMENT<br>MANAGEMENT | 145,449.         |
| Total number of others receiving over \$50,000 for professional services |                          | 9                |

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

|                       | Expenses   |
|-----------------------|------------|
| 1<br>SEE STATEMENT 20 | 1,035,672. |
| 2<br>SEE STATEMENT 21 | 4,200,409. |
| 3<br>SEE STATEMENT 22 | 271,746.   |
| 4                     |            |

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

|                                                          | Amount |
|----------------------------------------------------------|--------|
| 1 N/A                                                    |        |
| 2                                                        |        |
| All other program-related investments. See instructions. |        |
| 3                                                        |        |
| Total. Add lines 1 through 3                             | 0.     |

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

|          |                                                                                                             |           |              |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|--------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |              |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 181,705,012. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 1,016,482.   |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> | 20,510,086.  |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 203,231,580. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.           |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 203,231,580. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 3,048,474.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 200,183,106. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 10,009,155.  |

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

|           |                                                                                                           |           |             |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 10,009,155. |
| <b>2a</b> | Tax on investment income for 2008 from Part VI, line 5                                                    | <b>2a</b> | 61,885.     |
| <b>b</b>  | Income tax for 2008. (This does not include the tax from Part VI.)                                        | <b>2b</b> |             |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 61,885.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 9,947,270.  |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | 0.          |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 9,947,270.  |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | 0.          |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 9,947,270.  |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                   |           |             |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |           |             |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 9,523,268.  |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  | 837,500.    |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |           |             |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |             |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |             |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 10,360,768. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 61,885.     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b>  | 10,298,883. |

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

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**Part XIII** Undistributed Income (see instructions)

|                                                                                                                                                                                   | (a)<br>Corpus | (b)<br>Years prior to 2007 | (c)<br>2007 | (d)<br>2008 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2008 from Part XI, line 7                                                                                                                       |               |                            |             | 9,947,270.  |
| <b>2</b> Undistributed income, if any, as of the end of 2007                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2007 only                                                                                                                                               |               |                            | 4,333,821.  |             |
| <b>b</b> Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2008:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2003                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2004                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2005                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2006                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2007                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2008 from Part XII, line 4: <b>► \$ 10,360,768.</b>                                                                                         |               |                            |             |             |
| <b>a</b> Applied to 2007, but not more than line 2a                                                                                                                               |               |                            | 4,333,821.  |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2008 distributable amount                                                                                                                                     |               |                            |             | 6,026,947.  |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)                                        | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                        | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009                                                              |               |                            |             | 3,920,323.  |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2004                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2005                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2006                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2007                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2008                                                                                                                                                         |               |                            |             |             |

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

## 10

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------|
| <b>a</b> Paid during the year                    |                                                                                                                    |                                      |                                     |            |
| <b>Total</b> SEE STATEMENT 23                    |                                                                                                                    |                                      | ▶ 3a                                | 4,829,333. |
| <b>b</b> Approved for future payment             |                                                                                                                    |                                      |                                     |            |
| <b>Total</b> SEE STATEMENT 24                    |                                                                                                                    |                                      | ▶ 3b                                | 1,856,514. |



**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

[illegible]

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

**b** If "Yes," complete the following schedule.

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

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

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

Title

10 Exec VP + CFO

Preparer's identifying number

Preparer's signature 

DAVID LOWENTHAL

|      |  |
|------|--|
| Date |  |
|------|--|

02/16/10

|                        |  |
|------------------------|--|
| Check if self-employed |  |
|------------------------|--|

|                               |  |
|-------------------------------|--|
| Preparer's identifying number |  |
|-------------------------------|--|

**Firm's name (or yours  
if self-employed),  
address, and ZIP code**

**BLACKMAN KALLICK, LLP**

10 S. RIVERSIDE PLAZA, 9TH FLOOR  
CHICAGO, ILLINOIS 60606

EIN ▶

Phone no. (312) 207-1040

Form **990-PF** (2008)

**TERRA FOUNDATION FOR AMERICAN ART**

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |                         | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                | NORTHERN TRUST S & P    | P                                                | VARIOUS                              | VARIOUS                          |
| b                                                                                                                                 | RICHMOND                | P                                                | VARIOUS                              | VARIOUS                          |
| c                                                                                                                                 | BRANDYWINE              | P                                                | VARIOUS                              | VARIOUS                          |
| d                                                                                                                                 | MERCATOR                | P                                                | VARIOUS                              | VARIOUS                          |
| e                                                                                                                                 | JARISLOWSKY             | P                                                | VARIOUS                              | VARIOUS                          |
| f                                                                                                                                 | BAIRD ADVISORS          | P                                                | VARIOUS                              | VARIOUS                          |
| g                                                                                                                                 | BENNET LAWRENCE         | P                                                | VARIOUS                              | VARIOUS                          |
| h                                                                                                                                 | PORTFOLIO ADVISORS      | P                                                | VARIOUS                              | VARIOUS                          |
| i                                                                                                                                 | WELLINGTON              | P                                                | VARIOUS                              | VARIOUS                          |
| j                                                                                                                                 | NT EMERGING ETF         | P                                                | VARIOUS                              | VARIOUS                          |
| k                                                                                                                                 | BAIRD FIXED             | P                                                | VARIOUS                              | VARIOUS                          |
| l                                                                                                                                 | CAPITAL GAINS DIVIDENDS |                                                  |                                      |                                  |
| m                                                                                                                                 |                         |                                                  |                                      |                                  |
| n                                                                                                                                 |                         |                                                  |                                      |                                  |
| o                                                                                                                                 |                         |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a                     | 21,491,580.                                | 33,920,570.                                     | <12,428,990.>                                |
| b                     | 10,649,269.                                | 11,057,175.                                     | <407,906.>                                   |
| c                     | 24,154,996.                                | 31,989,385.                                     | <7,834,389.>                                 |
| d                     |                                            | 4,521,146.                                      | <4,521,146.>                                 |
| e                     |                                            | 4,555,801.                                      | <4,555,801.>                                 |
| f                     | 16,352,185.                                | 16,705,830.                                     | <353,645.>                                   |
| g                     | 23,712,551.                                | 31,553,044.                                     | <7,840,493.>                                 |
| h                     | 1,316.                                     |                                                 | 1,316.                                       |
| i                     |                                            | 6,695,555.                                      | <6,695,555.>                                 |
| j                     | 4,647,151.                                 | 3,999,993.                                      | 647,158.                                     |
| k                     | 318,700.                                   | 325,306.                                        | <6,606.>                                     |
| l                     | 41,055.                                    |                                                 | 41,055.                                      |
| m                     |                                            |                                                 |                                              |
| n                     |                                            |                                                 |                                              |
| o                     |                                            |                                                 |                                              |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | <12,428,990.>                                                                                           |
| b                         |                                      |                                                 | <407,906.>                                                                                              |
| c                         |                                      |                                                 | <7,834,389.>                                                                                            |
| d                         |                                      |                                                 | <4,521,146.>                                                                                            |
| e                         |                                      |                                                 | <4,555,801.>                                                                                            |
| f                         |                                      |                                                 | <353,645.>                                                                                              |
| g                         |                                      |                                                 | <7,840,493.>                                                                                            |
| h                         |                                      |                                                 | 1,316.                                                                                                  |
| i                         |                                      |                                                 | <6,695,555.>                                                                                            |
| j                         |                                      |                                                 | 647,158.                                                                                                |
| k                         |                                      |                                                 | <6,606.>                                                                                                |
| l                         |                                      |                                                 | 41,055.                                                                                                 |
| m                         |                                      |                                                 |                                                                                                         |
| n                         |                                      |                                                 |                                                                                                         |
| o                         |                                      |                                                 |                                                                                                         |

|                                                                                                                                                                                   |                                                                                       |   |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---|---------------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                   | { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 } | 2 | <43,955,002.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | }                                                                                     | 3 | N/A           |

## 2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

| Asset No | Description         | Date Acquired | Method | Life  | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|----------|---------------------|---------------|--------|-------|---------|--------------------------|------------|----------------------|------------------------|--------------------------|-----------------|------------------------|
| 1        | LAND                | VARIESL       |        |       |         | 10217154.                |            |                      | 10217154.              |                          |                 | 0.                     |
| 5        | EQUIPMENT           | VARIES200DB   |        | 7.00  | 17      | 1460028.                 |            |                      | 1460028.               |                          |                 | 0.                     |
| 6        | TERRA FRANCE MUSEUM | VARIESL       |        | 39.00 | 17      | 13597526.                |            |                      | 13597526.              | 9471736.                 |                 | 777,493.               |
|          | * TOTAL 990-PF PG 1 |               |        |       |         | 25274708.                |            | 0.                   | 0.25274708.            | 9471736.                 | 0.              | 777,493.               |
|          | DEPR                |               |        |       |         |                          |            |                      |                        |                          |                 |                        |



FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT      1

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| NORTHERN TRUST S & P           | 21,491,580.                 | 33,920,570.                   | 0.                        |                                 |                             |                      |
|                                |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS         |                      |
|                                |                             |                               |                           |                                 |                             | <12,428,990.>        |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| RICHMOND                       | 10,649,269.                 | 11,057,175.                   | 0.                        |                                 |                             |                      |
|                                |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS         |                      |
|                                |                             |                               |                           |                                 |                             | <407,906.>           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| BRANDYWINE                     | 24,154,996.                 | 31,989,385.                   | 0.                        |                                 |                             |                      |
|                                |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS         |                      |
|                                |                             |                               |                           |                                 |                             | <7,834,389.>         |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| MERCATOR                       | 0.                          | 4,521,146.                    | 0.                        | 0.                              |                             | <4,521,146.>         |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| JARISLOWSKY                    | 0.                          | 4,555,801.                    | 0.                        | 0.                              |                             | <4,555,801.>         |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| BAIRD ADVISORS                 | 16,352,185.                 | 16,705,830.                   | 0.                        | 0.                              |                             | <353,645.>           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| BENNET LAWRENCE                | 23,712,551.                 | 31,553,044.                   | 0.                        | 0.                              |                             | <7,840,493.>         |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
|                                |                             |                               |                           |                |                     |
| PORTFOLIO ADVISORS             |                             |                               |                           |                |                     |
|                                | 1,316.                      | 0.                            | 0.                        | 0.             | 1,316.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
|                                |                             |                               |                           |                |                     |
| WELLINGTON                     |                             |                               |                           |                |                     |
|                                | 0.                          | 6,695,555.                    | 0.                        | 0.             | <6,695,555.>        |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
|                                |                             |                               |                           |                |                     |
| NT EMERGING ETF                |                             |                               |                           |                |                     |
|                                | 4,647,151.                  | 3,999,993.                    | 0.                        | 0.             | 647,158.            |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
|                                |                             |                               |                           |                |                     |
| BAIRD FIXED                    |                             |                               |                           |                |                     |
|                                | 318,700.                    | 325,306.                      | 0.                        | 0.             | <6,606.>            |

CAPITAL GAINS DIVIDENDS FROM PART IV

41,055.

TOTAL TO FORM 990-PF, PART I, LINE 6A

&lt;43,955,002.&gt;

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|             |                                        |           |   |
|-------------|----------------------------------------|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 2 |
|-------------|----------------------------------------|-----------|---|

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| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| DIVIDENDS & INTEREST             | 5,059,402.   | 41,055.                    | 5,018,347.           |
| TOTAL TO FM 990-PF, PART I, LN 4 | 5,059,402.   | 41,055.                    | 5,018,347.           |

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|             |               |           |   |
|-------------|---------------|-----------|---|
| FORM 990-PF | RENTAL INCOME | STATEMENT | 3 |
|-------------|---------------|-----------|---|

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| KIND AND LOCATION OF PROPERTY                      | ACTIVITY<br>NUMBER | GROSS<br>RENTAL INCOME |
|----------------------------------------------------|--------------------|------------------------|
| RETAIL SPACE, 664/666 N. MICHIGAN AVE. CHICAGO, IL | 1                  | 1,595,397.             |
| TOTAL TO FORM 990-PF, PART I, LINE 5A              |                    | 1,595,397.             |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | RENTAL EXPENSES | STATEMENT | 4 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                                       | ACTIVITY<br>NUMBER | AMOUNT   | TOTAL    |
|---------------------------------------------------|--------------------|----------|----------|
| RENTAL EXPENSE                                    |                    | 764,716. |          |
| - SUBTOTAL -                                      | 1                  |          | 764,716. |
| TOTAL RENTAL EXPENSES                             |                    |          | 764,716. |
| NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B |                    |          | 830,681. |

FORM 990-PF

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

STATEMENT 5

## INCOME

|                                                |         |         |
|------------------------------------------------|---------|---------|
| 1. GROSS RECEIPTS . . . . .                    | 257,447 |         |
| 2. RETURNS AND ALLOWANCES . . . . .            |         |         |
| 3. LINE 1 LESS LINE 2 . . . . .                |         | 257,447 |
| 4. COST OF GOODS SOLD (LINE 15) . . . . .      | 194,288 |         |
| 5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . . |         | 63,159  |
| 6. OTHER INCOME . . . . .                      |         |         |
| 7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .  |         | 63,159  |

## COST OF GOODS SOLD

|                                                         |          |         |
|---------------------------------------------------------|----------|---------|
| 8. INVENTORY AT BEGINNING OF YEAR . . . . .             | 211,591  |         |
| 9. MERCHANDISE PURCHASED . . . . .                      | <17,303> |         |
| 10. COST OF LABOR . . . . .                             |          |         |
| 11. MATERIALS AND SUPPLIES . . . . .                    |          |         |
| 12. OTHER COSTS . . . . .                               |          |         |
| 13. ADD LINES 8 THROUGH 12 . . . . .                    |          | 194,288 |
| 14. INVENTORY AT END OF YEAR . . . . .                  | 0        |         |
| 15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . . . . . |          | 194,288 |

| FORM 990-PF.                             | OTHER INCOME                | STATEMENT                         | 6                             |
|------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DESCRIPTION                              | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
| ADMISSIONS                               | 155,847.                    | 0.                                | 155,847.                      |
| PROGRAM AND LECTURE FEES                 | 25,189.                     | 0.                                | 25,189.                       |
| OPTION PAYMENT ON INVESTMENT<br>PROPERTY | 563,854.                    | 563,854.                          | 0.                            |
| TOTAL TO FORM 990-PF, PART I, LINE 11    | 744,890.                    | 563,854.                          | 181,036.                      |

| FORM 990-PF                         | LEGAL FEES                   |                                   | STATEMENT                     |                               | 7 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                         | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| BELLOWS & BELLOWS                   | 39,791.                      | 35,905.                           | 0.                            | 3,886.                        |   |
| ECKHART MCSWAIN STILLMAN &<br>SEARS | 183.                         | 0.                                | 0.                            | 183.                          |   |
| JONES DAY                           | 9,036.                       | 0.                                | 0.                            | 24,016.                       |   |
| DLA PIPER                           | 111,760.                     | 47,236.                           | 0.                            | 50,313.                       |   |
| QUARLES & BRADY                     | 18,049.                      | <318.>                            | 0.                            | 1,241.                        |   |
| KRAMER LEVIN NAFTALIS               | 152,616.                     | 0.                                | 0.                            | 152,616.                      |   |
| MAAG                                | 6,234.                       | 0.                                | 0.                            | 6,234.                        |   |
| TO FM 990-PF, PG 1, LN 16A          | 337,669.                     | 82,823.                           | 0.                            | 238,489.                      |   |

| FORM 990-PF                  | ACCOUNTING FEES              |                                   |                               | STATEMENT                     | 8 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| BLACKMAN KALLICK LP          | 57,000.                      | 2,052.                            | 0.                            | 54,948.                       |   |
| ABAKEO                       | 48,723.                      | 0.                                | 0.                            | 48,723.                       |   |
| TO FORM 990-PF, PG 1, LN 16B | 105,723.                     | 2,052.                            | 0.                            | 103,671.                      |   |

| FORM 990-PF                | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT                     | 9 |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| HUMAN RESOURCE CONSULTING  |                              |                                   |                               |                               |   |
| - GREENBERG TRAUIG         | 11,986.                      | 0.                                | 0.                            | 11,986.                       |   |
| R.E. DEVELOPMENT - CITY    |                              |                                   |                               |                               |   |
| REAL ESTATE                | 8,256.                       | 8,256.                            | 0.                            | 0.                            |   |
| HUMAN RESOURCE CONSULTING  |                              |                                   |                               |                               |   |
| - COMPDATA SURVEYS         | 379.                         | 0.                                | 0.                            | 379.                          |   |
| COMPUTER CONSULTING-       |                              |                                   |                               |                               |   |
| AMERICAN ART AMERICAN      |                              |                                   |                               |                               |   |
| CITY                       | <71.>                        | 0.                                | 0.                            | 0.                            |   |
| COMPUTER CONSULTING- AZBS, |                              |                                   |                               |                               |   |
| INC                        | 41,271.                      | 0.                                | 0.                            | 49,269.                       |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- BENNETT LAWRENCE     | 229,811.                     | 229,811.                          | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- BRANDYWINE           | 124,940.                     | 124,940.                          | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- BAIRD- DEARBORN      | 72,591.                      | 72,591.                           | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- GOLDMAN SACHS        | 106,459.                     | 106,459.                          | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- MARQUETTE            | 94,167.                      | 94,167.                           | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- MERCATOR             | 104,324.                     | 104,324.                          | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT-NORTHERN TRUST CUS    | 45,953.                      | 45,953.                           | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT-PORTFOLIO ADVISORS    | 19,955.                      | 19,955.                           | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT-RICHMOND              | 53,094.                      | 53,094.                           | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT-SEIX                  | <15,694.>                    | <15,694.>                         | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- WELLINGTON           | 124,598.                     | 124,598.                          | 0.                            | 0.                            |   |
| COMPUTER CONSULTING -      |                              |                                   |                               |                               |   |
| MEDIATROPE                 | 52,435.                      | 0.                                | 0.                            | 52,435.                       |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- ENERGY CAPITAL       | 145,449.                     | 145,449.                          | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- JARISLOWSKY          | 92,398.                      | 92,398.                           | 0.                            | 0.                            |   |
| HUMAN RESOURCE CONSULTING  |                              |                                   |                               |                               |   |
| - INTEGRATED COACHING      | 6,900.                       | 0.                                | 0.                            | 19,035.                       |   |
| WEB-SITE CONSULTING-       |                              |                                   |                               |                               |   |
| GREENHOUSE                 | 2,660.                       | 0.                                | 0.                            | 2,660.                        |   |
| HUMAN RESOURCE CONSULTING  |                              |                                   |                               |                               |   |
| - ALTEDIA                  | <6,289.>                     | 0.                                | 0.                            | 0.                            |   |
| INVESTMENT CONSULT AND     |                              |                                   |                               |                               |   |
| MGMT- ARCHSTONE            | 83,872.                      | 83,872.                           | 0.                            | 0.                            |   |

|                              |                   |                   |           |                 |
|------------------------------|-------------------|-------------------|-----------|-----------------|
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- DFA                    | 61,552.           | 61,552.           | 0.        | 0.              |
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- BAIRD FIXED            | 4,017.            | 4,017.            | 0.        | 0.              |
| ARCHITECT                    | 6,573.            | 0.                | 0.        | 6,573.          |
| GRANT CONSULTING-            |                   |                   |           |                 |
| GLINTENKAMP                  | 225.              | 0.                | 0.        | 225.            |
| DESIGNBRIDGE                 | 590.              | 0.                | 0.        | 590.            |
| PUBLIC RELATIONS             | 75,254.           | 0.                | 0.        | 75,254.         |
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- FRONTENAC CAPITAL      | 303,871.          | 303,871.          | 0.        | 0.              |
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- NORTHERN TRUST INDEX   | 12,368.           | 12,368.           | 0.        | 0.              |
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- SHENKMAN               | 19,355.           | 19,355.           | 0.        | 0.              |
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- VANGUARD EMERGING      |                   |                   |           |                 |
| EFT                          | 15,269.           | 15,269.           | 0.        | 0.              |
| INVESTMENT CONSULT AND       |                   |                   |           |                 |
| MGMT- VANGUARD VALUE INDEX   | 10,835.           | 10,835.           | 0.        | 0.              |
| HUMAN RESOURCE CONSULTING-   |                   |                   |           |                 |
| PETERS, LYNN                 | 6,912.            | 0.                | 0.        | 6,912.          |
| HUMAN RESOURCE CONSULTING-   |                   |                   |           |                 |
| SECURATEX                    | 95.               | 0.                | 0.        | 95.             |
| COMPUTER CONSULTING-         |                   |                   |           |                 |
| MICROEDGE                    | 10,000.           | 0.                | 0.        | 10,000.         |
| COMPUTER CONSULTING-         |                   |                   |           |                 |
| SANDBOX STUDIOS              | 5,029.            | 0.                | 0.        | 2,029.          |
| COMPUTER CONSULTING-         |                   |                   |           |                 |
| TEACHER LAB                  | <1,485.>          | 0.                | 0.        | 0.              |
| EVALUATION SERVICES-         |                   |                   |           |                 |
| DEPAUL CENTER FOR URBAN ED   | 100.              | 0.                | 0.        | 100.            |
| EVALUATION SERVICES-         |                   |                   |           |                 |
| RENSSELAERVILLE INSTITUTE    | 19,014.           | 0.                | 0.        | 12,714.         |
| EVALUATION SERVICES- OLIVE   |                   |                   |           |                 |
| GROVE CONSULTING             | 10,438.           | 0.                | 0.        | 10,438.         |
| EVALUATION SERVICES- QUERN   |                   |                   |           |                 |
| PRATT                        | 500.              | 0.                | 0.        | 500.            |
| TO FORM 990-PF, PG 1, LN 16C | <u>1,959,956.</u> | <u>1,717,440.</u> | <u>0.</u> | <u>261,194.</u> |



## FORM 990-PF

## TAXES

## STATEMENT 10

| DESCRIPTION                       | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAX                        | <194,583.>                   | 0.                                | 0.                            | 0.                            |
| OTHER TAXES - FRENCH<br>OPERATION | 56,323.                      | 0.                                | 56,323.                       | 0.                            |
| TO FORM 990-PF, PG 1, LN 18       | <138,260.>                   | 0.                                | 56,323.                       | 0.                            |

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 11

| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| COLLECTION AND CURATORIAL   | 7,208.                       | 0.                                | 0.                            | 7,208.                        |
| UTILITIES                   | 176,740.                     | 0.                                | 0.                            | 176,582.                      |
| REPAIRS AND MAINTENANCE     | 142,358.                     | 0.                                | 0.                            | 142,358.                      |
| MISCELLANEOUS               | 375,042.                     | 0.                                | 0.                            | 420,045.                      |
| GRANT OPERATING EXPENSE     | 388,159.                     | 0.                                | 0.                            | 388,159.                      |
| OTHER ADMINISTRATIVE FEES   | 666.                         | 0.                                | 0.                            | 666.                          |
| TO FORM 990-PF, PG 1, LN 23 | 1,090,173.                   | 0.                                | 0.                            | 1,135,018.                    |

## FOOTNOTES

## STATEMENT 12

THE FOUNDATION HAS CONDITIONALLY APPROVED FUTURE GRANT COMMITMENTS IN THE AMOUNT OF \$1,490,000 AS OF JUNE 30, 2009. THESE AMOUNTS HAVE NOT BEEN RECORDED AS A LIABILITY BECAUSE THE FOUNDATION RESERVES THE RIGHT TO CANCEL A GRANT AT ANY TIME IF IT IS DETERMINED THAT THE ORGANIZATION RECEIVING THE GRANT IS NOT ADMINISTERING THE PROJECT AND GRANT FUNDS IN ACCORDANCE WITH THE PROPOSAL APPROVED BY THE FOUNDATION'S BOARD.

## OFFICER BENEFITS FOOTNOTE:

THE FOUNDATION HAS A 457F BENEFIT PLAN FOR SELEC OFFICERS. THE ANNUAL CONTRIBUTION AS WELL AS THE ANNUAL INCREASE IN THE PARTICIPANT'S PLAN ACCRUAL HAS BEEN INCLUDED IN PART VIII, COLUMN D. THE 457F PLAN HAS NOT YET MADE ANY DISTRIBUTIONS TO THE PARTICIPANTS.

| FORM 990-PF                                                  | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT   | 13 |
|--------------------------------------------------------------|------------------------------------------------|-------------|----|
| DESCRIPTION                                                  |                                                | AMOUNT      |    |
| FOREIGN CURRENCY ADJUSTMENT                                  |                                                | 1,819,849.  |    |
| UNREALIZED GAIN/LOSS                                         |                                                | 17,651,269. |    |
| LOSS ON DISCONTINUED OPERATIONS                              |                                                | 880,157.    |    |
| IMPAIRMENT OF LAND                                           |                                                | 6,357,693.  |    |
| OVERSTATED INCOME - SALES/ELIMINATION OF TERRA FRANCE MUSEUM |                                                | 76,610.     |    |
| TOTAL TO FORM 990-PF, PART III, LINE 5                       |                                                | 26,785,578. |    |

| FORM 990-PF                             | CORPORATE STOCK | STATEMENT         | 14 |
|-----------------------------------------|-----------------|-------------------|----|
| DESCRIPTION                             | BOOK VALUE      | FAIR MARKET VALUE |    |
| BENNETT LAWRENCE                        | 21,022,967.     | 21,022,967.       |    |
| BRANDYWINE ASSET MANAGEMENT             | 12,214.         | 12,214.           |    |
| MERCATOR INTERNATIONAL                  | 8,545,971.      | 8,545,971.        |    |
| MISCELLANEOUS INVESTMENT                | 53,868.         | 53,868.           |    |
| NORTHERN TRUST - S&P500 INDEX FUND      | 3,717.          | 3,717.            |    |
| WELLINGTON - SMALL CAP                  | 15,502,268.     | 15,502,776.       |    |
| ACCRUED INTEREST AND DIVIDENDS          | 287,572.        | 287,572.          |    |
| JARISLOWSKI                             | 11,940,581.     | 11,940,581.       |    |
| DFA INTERNATIONAL                       | 10,736,322.     | 10,736,322.       |    |
| BAIRD MID CAP                           | 0.              | 0.                |    |
| VANGUARD                                | 48,945,222.     | 48,945,222.       |    |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 117,050,702.    | 117,051,210.      |    |

| FORM 990-PF                             | CORPORATE BONDS | STATEMENT         | 15 |
|-----------------------------------------|-----------------|-------------------|----|
| DESCRIPTION                             | BOOK VALUE      | FAIR MARKET VALUE |    |
| BAIRD ADVISORS                          | 13,972,151.     | 13,972,151.       |    |
| RICHMOND CAPITAL                        | 15,355,302.     | 15,355,302.       |    |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 29,327,453.     | 29,327,453.       |    |

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|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 16 |
|-------------|-------------------|-----------|----|

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| DESCRIPTION                                   | VALUATION<br>METHOD | BOOK VALUE  | FAIR MARKET<br>VALUE |
|-----------------------------------------------|---------------------|-------------|----------------------|
| ARCHSTONE PARTNERS OFFSHORE FUND              | FMV                 | 24,123,448. | 24,123,448.          |
| ENERGY CAPITAL                                | FMV                 | 2,057,550.  | 2,057,550.           |
| PORT ADVISORS PRIVATE EQUITY<br>OFFSHORE FUND | FMV                 | 2,607,584.  | 2,607,584.           |
| GOLDMAN SACHS-DISTRESSED SECURITIES           | FMV                 | 5,861,973.  | 5,861,973.           |
| SHENKMAN                                      | FMV                 | 8,541,250.  | 8,541,250.           |
| FRONTENAC                                     | FMV                 | 2,629,197.  | 2,629,197.           |
| TOTAL TO FORM 990-PF, PART II, LINE 13        |                     | 45,821,002. | 45,821,002.          |

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|-------------|------------------------------------------------|-----------|----|
| FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | STATEMENT | 17 |
|-------------|------------------------------------------------|-----------|----|

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| DESCRIPTION                        | COST OR<br>OTHER BASIS | ACCUMULATED<br>DEPRECIATION | BOOK VALUE  |
|------------------------------------|------------------------|-----------------------------|-------------|
| LAND                               | 10,217,154.            | 0.                          | 10,217,154. |
| EQUIPMENT                          | 1,460,028.             | 0.                          | 1,460,028.  |
| TERRA FRANCE MUSEUM                | 13,597,526.            | 10,249,229.                 | 3,348,297.  |
| TOTAL TO FM 990-PF, PART II, LN 14 | 25,274,708.            | 10,249,229.                 | 15,025,479. |

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|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT | 18 |
|-------------|-------------------|-----------|----|

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| DESCRIPTION                            | BOY AMOUNT | EOY AMOUNT |
|----------------------------------------|------------|------------|
| DEFERRED TAXES- U.S.                   | 81,317.    | 0.         |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 81,317.    | 0.         |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 19

| NAME AND ADDRESS                                                                         | TITLE AND<br>AVRG HRS/WK            | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|------------------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------|--------------------|
| WANDA CORN, PH.D<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611                  | SECRETARY/DIRECTOR<br>1.00          | 5,000.            | 0.                           | 0.                 |
| KATHLEEN FOSTER, PH.D<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611             | DIRECTOR<br>1.00                    | 10,000.           | 0.                           | 0.                 |
| ROBERT HAMADA<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611                     | DIRECTOR<br>1.00                    | 10,000.           | 0.                           | 0.                 |
| NEIL HARRIS, PH.D<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611                 | DIRECTOR<br>1.00                    | 5,000.            | 0.                           | 0.                 |
| DONALD RATNER (SEE FOOTNOTE)<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611      | CFO, EXEC VP, AST SEC/TREA<br>40.00 | 295,856.          | 84,648.                      | 0.                 |
| ELIZABETH GLASSMAN (SEE FOOTNOTE)<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611 | CEO, PRESIDENT<br>40.00             | 385,849.          | 102,023.                     | 0.                 |
| NORMAN BOBINS<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611                     | DIRECTOR<br>1.00                    | 5,000.            | 0.                           | 0.                 |
| GILDA BUCHBINDER<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611                  | DIRECTOR<br>1.00                    | 0.                | 0.                           | 0.                 |
| RONALD DAVENPORT, SR<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611              | TREASURER/DIRECTOR<br>1.00          | 10,000.           | 0.                           | 0.                 |
| CATHARINE HAMILTON<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611                | DIRECTOR<br>1.00                    | 10,000.           | 0.                           | 0.                 |
| FREDERICK VOGEL, III<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611              | DIRECTOR<br>1.00                    | 10,000.           | 0.                           | 0.                 |

## TERRA FOUNDATION FOR AMERICAN ART

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|                                                                                  |                           |          |          |    |
|----------------------------------------------------------------------------------|---------------------------|----------|----------|----|
| MARK ANGELSON<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611             | DIRECTOR<br>1.00          | 0.       | 0.       | 0. |
| JAMES R. DONNELLEY<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611        | DIRECTOR<br>1.00          | 0.       | 0.       | 0. |
| MARSHALL FIELD, V<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611         | CHAIRMAN/DIRECTOR<br>1.00 | 0.       | 0.       | 0. |
| CHARLES C. ELDREDGE, PH.D<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611 | DIRECTOR<br>1.00          | 10,000.  | 0.       | 0. |
| DAVID G. KABILLER<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611         | DIRECTOR<br>1.00          | 0.       | 0.       | 0. |
| MARILYNN THOMA<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611            | DIRECTOR<br>1.00          | 0.       | 0.       | 0. |
| GERHARD CASPER<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611            | DIRECTOR<br>1.00          | 5,000.   | 0.       | 0. |
| MICHAEL SHAPIRO<br>980 N.MICHIGAN AVE, SUITE 1315<br>CHICAGO, IL 60611           | DIRECTOR<br>1.00          | 5,000.   | 0.       | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                                     |                           | 766,705. | 186,671. | 0. |

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|             |                                         |           |    |
|-------------|-----------------------------------------|-----------|----|
| FORM 990-PF | SUMMARY OF DIRECT CHARITABLE ACTIVITIES | STATEMENT | 20 |
|-------------|-----------------------------------------|-----------|----|

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ACTIVITY ONE

TERRA FOUNDATION FOR AMERICAN ART OPERATED THE MUSEE D'ART AMERICAIN GIVERNY LOCATED IN FRANCE. ALL EXPENDITURES FOR CHARITABLE PURPOSES DESCRIBED HEREIN WERE INCURRED IN FURTHERANCE OF THE ABOVE PURPOSES.

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EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

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1,035,672.

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|             |                                         |           |    |
|-------------|-----------------------------------------|-----------|----|
| FORM 990-PF | SUMMARY OF DIRECT CHARITABLE ACTIVITIES | STATEMENT | 21 |
|-------------|-----------------------------------------|-----------|----|

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ACTIVITY TWO

GRANTS WERE AWARDED TO EDUCATIONAL/PUBLIC CHARITIES FOR 15 EDUCATIONAL PROGRAMS; 5 FELLOWSHIPS (OTHER THAN DIRECT); 11 SYMPOSIA AND 21 EXHIBITIONS. ADDITIONALLY THERE WERE 6 BOARD DESIGNATED GRANTS. EVERY GRANT REQUIRES A FINAL REPORT TO BE REVIEWED- THE MAJORITY HAVE AT LEAST ONE INTERIM REPORT.

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EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

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4,200,409.

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|             |                                         |              |
|-------------|-----------------------------------------|--------------|
| FORM 990-PF | SUMMARY OF DIRECT CHARITABLE ACTIVITIES | STATEMENT 22 |
|-------------|-----------------------------------------|--------------|

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ACTIVITY THREE

VARIOUS DIRECT FELLOWSHIP GRANTS WERE AWARDED TO INDIVIDUALS FOR ART EDUCATION. INDIVIDUAL TRAVEL GRANTS ARE MONITORED BY TERRA STAFF. OTHER INDIVIDUAL GRANTS ARE ALSO MONITORED BY TERRA STAFF.

|                                   |          |
|-----------------------------------|----------|
|                                   | EXPENSES |
| TO FORM 990-PF, PART IX-A, LINE 3 | 271,746. |

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|-------------|--------------------------------------------------|--------------|
| FORM 990-PF | GRANTS AND CONTRIBUTIONS<br>PAID DURING THE YEAR | STATEMENT 23 |
|-------------|--------------------------------------------------|--------------|

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| RECIPIENT NAME AND ADDRESS                                                            | RECIPIENT RELATIONSHIP<br>AND PURPOSE OF GRANT | RECIPIENT<br>STATUS | AMOUNT   |
|---------------------------------------------------------------------------------------|------------------------------------------------|---------------------|----------|
| AGENT COMPATABLE DE I'INHA-<br>TRAVEL GRANT<br>2 RUE VIVIENNE, PARIS, FRANCE<br>75002 | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 65,750.  |
| ANCHOR GRAPHICS AT COLUMBIA, 623<br>S. WABASH, CHICAGO, IL 60605                      | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 9,200.   |
| ART INSTITUTE OF CHICAGO, 111 S.<br>MICHIGAN AVENUE, CHICAGO, IL<br>60603             | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 160,300. |
| ART RESOURCES IN TEACHING, 11 E.<br>ADAMS, CHICAGO, IL 60603-6210                     | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 66,400.  |
| BUCERIUS KUNST FORUM GGMBH, 20095<br>HAMBURG, GERMANY                                 | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 150,000. |

|                                                                                    |                       |                   |          |
|------------------------------------------------------------------------------------|-----------------------|-------------------|----------|
| CHAZEN MUSEUM, 800 UNIVERSITY<br>AVE, MADISON, WI 53706-1479                       | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 5,000.   |
| CHICAGO ARCHITECTURE FOUNDATION,<br>224 SOUTH MICHIGAN AVE., CHICAGO,<br>IL 60604  | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 10,000.  |
| CHICAGO HUMANITIES FESTIVAL, 500<br>N. DEARBORN ST, CHICAGO, IL 60610              | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 15,000.  |
| CHICAGO PUBLIC LIBRARY<br>FOUNDATION, 20 N. MICHIGAN AVE,<br>CHICAGO, IL 60602-480 | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 10,250.  |
| CHILDREN'S FIRST FUND, 1326 W.<br>14TH PL, CHICAGO, IL 60608                       | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 38,400.  |
| CNAC G POMPIDOU AGENT COMPTABLE,<br>RGFIN PARIS SIEGE                              | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 50,000.  |
| COURTALD INSTITUTE OF ART, WC2R,<br>ORN, STRAND, LONDON, UK                        | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 77,750.  |
| DALLAS MUSEUM OF ART, 1717 N.<br>HARWOOD ST, DALLAS, TX 75201                      | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 5,000.   |
| DUSABLE MUSEUM OF AFRICAN AMER<br>HISTORY<br>740 E. 56TH PL, CHICAGO, IL 60637     | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 37,000.  |
| EL MUSEO DEL BARRIO, 1230 5TH<br>AVE, NEW YORK, NY 10029                           | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY | 150,000. |



|                                                                        |               |                  |          |
|------------------------------------------------------------------------|---------------|------------------|----------|
| ELISA SCHAAR,                                                          | NONE          | INDIVIDUAL GRANT | 5,000.   |
|                                                                        | ART EDUCATION |                  |          |
| FRAME, P.O. BOX 830688 ,<br>RICHARDON, TX 75083-0688                   | NONE          | PUBLIC CHARITY   | 150,000. |
|                                                                        | ART EDUCATION |                  |          |
| GUGGENHEIM MUSEUM, 1071 5TH AVE,<br>NEW YORK, NY 10128-017             | NONE          | PUBLIC CHARITY   | 250,000. |
|                                                                        | ART EDUCATION |                  |          |
| HARVARD UNIVERSITY ART MUSEUM,<br>P.O. BOX 4999, BOSTON, MA 02212      | NONE          | PUBLIC CHARITY   | 10,000.  |
|                                                                        | ART EDUCATION |                  |          |
| IPP LITHOCOLOR, 1313 W. RANDOLPH,<br>CHICAGO, IL 60607-1526            | NONE          | PUBLIC CHARITY   | 2,573.   |
|                                                                        | ART EDUCATION |                  |          |
| JAKUTA ALIDAVAZOVIC,                                                   | NONE          | INDIVIDUAL GRANT | 5,000.   |
|                                                                        | ART EDUCATION |                  |          |
| JASON HILL,                                                            | NONE          | INDIVIDUAL GRANT | 5,000.   |
|                                                                        | ART EDUCATION |                  |          |
| JEU DE PAUME, 1, PLACE DE LA<br>CONCORD, 750008 PARIS, FRANCE          | NONE          | PUBLIC CHARITY   | 75,000.  |
|                                                                        | ART EDUCATION |                  |          |
| JOHN BIANCHI,                                                          | NONE          | INDIVIDUAL GRANT | 5,200.   |
|                                                                        | ART EDUCATION |                  |          |
| JOHN F KENNEDY INSTITUTE,<br>LANSSTRASSE 7-9, 14195 BERLIN,<br>GERMANY | NONE          | PUBLIC CHARITY   | 48,750.  |
|                                                                        | ART EDUCATION |                  |          |

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|                                                                                        |                       |                     |          |
|----------------------------------------------------------------------------------------|-----------------------|---------------------|----------|
| KU ENDOWMENT ASSOCIATION, P.O.<br>BOX 928, LAWRENCE, KS 66044-0928                     | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 10,000.  |
| KUNSTHALLE EMDEN, HINTER DEM<br>RAHMEN 13, EMDEN 26721, GERMANY                        | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 200,000. |
| MARINE PAGES,                                                                          | NONE<br>ART EDUCATION | INDIVIDUAL<br>GRANT | 5,200.   |
| MARWEN, 833 N. ORLEANS ST,<br>CHICAGO IL 60610                                         | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 11,500.  |
| MARY AND LEIGH BLOCK MUSEUM OF<br>ART<br>40 ARTS CIRCLE DR, EVANSTON, IL<br>60208-2410 | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 82,000.  |
| MILWAUKEE ART MUSEUM, 700 N. ART<br>MUSEUM DR, MILWAUKEE, WI 53202                     | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 5,000.   |
| MUSEE DES IMPRESSIONNISMES<br>GIVERNY<br>99, RUE CLAUDE MONET, GIVERNY,<br>FRANCE 2726 | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 100,000. |
| MUSEUM OF CONTEMOPRARY ART, 220 E<br>CHICAGO AVE, CHICAGO , IL<br>60611-2643           | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 50,000.  |
| NEW BRITAIN MUSEUM, 56 LEXINGTON<br>ST, NEW BRITAIN, CT 06052-1412                     | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 149,807. |
| NEW YORK HISTORICAL SOCIETY, 170<br>CENTRAL PARK W, NEW YORK, NY<br>10024              | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 184,000. |

|                                                                                                    |                       |                     |          |
|----------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------|
| NEWBERRY LIBRARY, 60 W WALTON ST, NONE<br>CHICAGO, IL 60610-3380                                   | ART EDUCATION         | PUBLIC<br>CHARITY   | 10,000.  |
| NORTHEASTERN IL UNIVERSITY, 5500 NONE<br>N ST. LOUIS AVE, CHICAGO, IL<br>60610                     | ART EDUCATION         | PUBLIC<br>CHARITY   | 20,000.  |
| OLANA PARTNERSHIP, P.O. BOX 199, NONE<br>HUDSON, NY 12534                                          | ART EDUCATION         | PUBLIC<br>CHARITY   | 10,000.  |
| PHILADELPHIA MUSEUM OF ART, P.O. NONE<br>BOX 7646, PHILADELPHIA, PA<br>19101-7646                  | ART EDUCATION         | PUBLIC<br>CHARITY   | 10,000.  |
| PORTLAND MUSEUM OF ART, 7 NONE<br>CONGRESS SQUARE, PORTLAND, MAINE<br>04101                        | ART EDUCATION         | PUBLIC<br>CHARITY   | 5,000.   |
| PRESIDENT AND FELLOWS OF HARVARD NONE<br>COLLEGE<br>1350 MASSACHUSETTS AVE,<br>CAMBRIDGE, MA 02138 | ART EDUCATION         | PUBLIC<br>CHARITY   | 195,000. |
| PRUDENCE PEIFFER,                                                                                  | NONE<br>ART EDUCATION | INDIVIDUAL<br>GRANT | 5,000.   |
| RICARDO VENTURI,                                                                                   | NONE<br>ART EDUCATION | INDIVIDUAL<br>GRANT | 5,000.   |
| ROSHA YAGHMAI,                                                                                     | NONE<br>ART EDUCATION | INDIVIDUAL<br>GRANT | 5,200.   |
| SALEM STATE COLLEGE, 352 NONE<br>LAFAYETTE ST, SALEM, MA 01970                                     | ART EDUCATION         | PUBLIC<br>CHARITY   | 30,000.  |

|                                                                                |               |                  |          |
|--------------------------------------------------------------------------------|---------------|------------------|----------|
| SETH FEMAN,                                                                    | NONE          | INDIVIDUAL GRANT | 5,000.   |
|                                                                                | ART EDUCATION |                  |          |
| SHARON MORGAN,                                                                 | NONE          | INDIVIDUAL GRANT | 5,200.   |
|                                                                                | ART EDUCATION |                  |          |
| SILVIO DESIGN INC., 701 S. WELLS ST, CHICAGO, IL 60607                         | NONE          | PUBLIC CHARITY   | 500.     |
|                                                                                | ART EDUCATION |                  |          |
| SMITHSONIAN AMERICAN ART MUSEUM, P.O. BOX 37012, WASHINGTON D.C. 20008         | NONE          | PUBLIC CHARITY   | 824,000. |
|                                                                                | ART EDUCATION |                  |          |
| STANFORD UNIVERSITY, 450 SERRA MALL, STANFORD, CA 94305                        | NONE          | PUBLIC CHARITY   | 10,000.  |
|                                                                                | ART EDUCATION |                  |          |
| TATE , SWIP 4RG, UNITED KINGDOM                                                | NONE          | PUBLIC CHARITY   | 525,000. |
|                                                                                | ART EDUCATION |                  |          |
| THE LOUVRE MUSEUM, 75058 PARIS CEDEX 01, PARIS, FRANCE                         | NONE          | PUBLIC CHARITY   | 24,000.  |
|                                                                                | ART EDUCATION |                  |          |
| TRUSTEES OF THE CORCORAN GALLERY OF ART<br>500 17TH ST, NW WASHINGTON, DC 2006 | NONE          | PUBLIC CHARITY   | 150,000. |
|                                                                                | ART EDUCATION |                  |          |
| UNIVERSITE FRANCOIS-RABELAIS, 3, RUE DES TANNEUR, 37032 TOURS CEDEX, FRANCE    | NONE          | PUBLIC CHARITY   | 25,000.  |
|                                                                                | ART EDUCATION |                  |          |
| UNIVERSITY COLLEGE LONDON, LONDON EC1E 6BT, UNITED KINGDOM                     | NONE          | PUBLIC CHARITY   | 24,100.  |
|                                                                                | ART EDUCATION |                  |          |

|                                                                                          |                       |                     |            |
|------------------------------------------------------------------------------------------|-----------------------|---------------------|------------|
| UNIVERSITY OF ARIZONA FOUNDATION, NONE<br>1111 N. CHERRY AVE, TUCSON, AZ<br>85721-0109   | ART EDUCATION         | PUBLIC<br>CHARITY   | 140,000.   |
| UNIVERSITY OF CHICAGO, 5801 S.<br>ELLIS AVE, CHICAGO, IL 60637                           | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 35,000.    |
| UNIVERSITY OF YORK, YORK, Y010<br>5DD, UNITED KINGDOM                                    | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 22,000.    |
| WESTMORELAND MUSEUM OF AMERICAN<br>ART<br>221 N. MAIN ST, GREENSBURG, PA<br>1560         | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 60,000.    |
| WILLIAM TUCKER,                                                                          | NONE<br>ART EDUCATION | INDIVIDUAL<br>GRANT | 4,500.     |
| WILLIAMS COLLEGE MUSEUM OF ART,<br>15 LAWRENCE HALL DR,<br>WILLIAMSTOWN, MA 01267        | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 275,753.   |
| WINDOW TO THE WORLD<br>COMMUNICATIONS<br>5400 N. ST LOUIS AVE, CHICAGO, IL<br>60625-4698 | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 50,000.    |
| YALE UNIVERSITY, 149 ELM ST, NEW<br>HAVE, CT 06511-8945                                  | NONE<br>ART EDUCATION | PUBLIC<br>CHARITY   | 150,000.   |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A                                                   |                       |                     | 4,829,333. |

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 24

| RECIPIENT NAME AND ADDRESS                                                         | RECIPIENT RELATIONSHIP<br>AND PURPOSE OF GRANT | RECIPIENT<br>STATUS | AMOUNT   |
|------------------------------------------------------------------------------------|------------------------------------------------|---------------------|----------|
| AGENT COUPABLE DE I'INHA, 2, RUE<br>VIVIENNE, 75002 PARIS, FRANCE                  | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 94,000.  |
| AMERICAN LIBRARY ASSOCIATION, 50<br>E. HURON, CHICAGO, IL 60611                    | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 54,500.  |
| AZIENDA SPECIALE PALAEXPO, VIA<br>NAZIONALE 194, 00184 ROME, ITALY                 | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 150,000. |
| BUNKAMURA., 24-1, DOGENZAKA<br>2-CHOME                                             | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 86,987.  |
| CANTOR ART CENTER, 328 LOMITA<br>DRIVE, STANFORD, CA 94305-5                       | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 10,000.  |
| COLLEGE ART ASSOCIATION, 275 7TH<br>AVENUE, NEW YORK, NY 10001                     | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 42,800.  |
| COURTAULD INSTITUTE OF ART,<br>STRAND, LONDON, WC2R, ORN UNITED<br>KINGDOM         | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 115,000. |
| HARVARD UNIVERSITY ART MUSEUMS,<br>P.O. BOX 4999, BOSTON, MA 02212                 | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 10,000.  |
| ILLINOIS INSTITUTE OF TECHNOLOGY,<br>3300 S. FEDERAL ST, CHICAGO, IL<br>60616-3739 | NONE<br>ART EDUCATION                          | PUBLIC<br>CHARITY   | 75,000.  |

|                                                                                        |               |                   |          |
|----------------------------------------------------------------------------------------|---------------|-------------------|----------|
| INTERNATIONAL ARTS AND ARTISTS, 9 NONE<br>HILLYER COURT NW, WASHINGTON, DC<br>20008    | ART EDUCATION | PUBLIC<br>CHARITY | 100,000. |
| JOHN F KENNEDY INSTITUTE,<br>LANSSTRASSE 7-9, 14195 BERLIN,<br>GERMANY                 | ART EDUCATION | PUBLIC<br>CHARITY | 114,000. |
| LOS ANGELES COUNTY MUSEUM OF ART, NONE<br>5905 WILSHIRE BLVD, LOS ANGELES,<br>CA 90036 | ART EDUCATION | PUBLIC<br>CHARITY | 250,000. |
| LOYOLA UNIVERSITY CHICAGO, 820 N. NONE<br>MICHIGAN AVE, CHICAGO, IL 60611              | ART EDUCATION | PUBLIC<br>CHARITY | 25,000.  |
| NORTHEASTERN ILLINOIS UNIVERSITY, NONE<br>5500 N. ST LOUIS, CHICAGO, IL<br>60625       | ART EDUCATION | PUBLIC<br>CHARITY | 15,000.  |
| NORTHWESTERN UNIVERSITY-BLOCK<br>MUSEUM<br>633 CLARK ST, EVANSTON, IL<br>60205-1112    | ART EDUCATION | PUBLIC<br>CHARITY | 230,000. |
| PHILADELPHIA MUSEUM OF ART, P.O. NONE<br>BOX 7646, PHILADELPHIA, PA<br>19101-7646      | ART EDUCATION | PUBLIC<br>CHARITY | 10,000.  |
| RENSSELAERVILLE INSTITUTE, 63<br>HUYCK RD, RENSSELAERVILLE, NEW<br>YORK 12147          | ART EDUCATION | PUBLIC<br>CHARITY | 6,300.   |
| SMITHSONIAN, P.O. BOX 37012,<br>WASHINGTON D.C. 20013-7012                             | ART EDUCATION | PUBLIC<br>CHARITY | 152,250. |

|                                 |               |                |          |
|---------------------------------|---------------|----------------|----------|
| THE EIGHT SYMPOSIUM-D1008-10,   | NONE          | PUBLIC CHARITY | 33,215.  |
|                                 | ART EDUCATION |                |          |
| UNIVERSITY GLASGOW, GLASGOW G12 | NONE          | PUBLIC CHARITY | 33,215.  |
| 8QQ, UNITED KINGDOM             | ART EDUCATION |                |          |
| UNIVERSITY OF CHICAGO, 5801 S.  | NONE          | PUBLIC CHARITY | 230,000. |
| ELLIS AVE, CHICAGO, IL 60637    | ART EDUCATION |                |          |
| WILLIAMS COLLEGE MUSEUM OF ART, | NONE          | PUBLIC CHARITY | 19,247.  |
| 15 LAWRENCE HALL DR,            |               |                |          |
| WILLIAMSTOWN, MA 01267          | ART EDUCATION |                |          |

TOTAL TO FORM 990-PF, PART XV, LINE 3B

1,856,514.



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

OMB No. 1545-1709

► **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).

A corporation 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 a corporation 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**.

|                                                                            |                                                                                                                 |                                |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------|
| Type or<br>print                                                           | Name of Exempt Organization                                                                                     | Employer identification number |
|                                                                            | <b>TERRA FOUNDATION FOR AMERICAN ART</b>                                                                        | <b>36-2999442</b>              |
|                                                                            | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>980 N. MICHIGAN AVE., NO. 1315</b> |                                |
| File by the<br>due date for<br>filing your<br>return. See<br>instructions. | City, town or post office, state, and ZIP code. For a foreign address, see instructions.                        |                                |
|                                                                            | <b>CHICAGO, IL 60611</b>                                                                                        |                                |

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

- |                                                 |                                                                   |                                    |
|-------------------------------------------------|-------------------------------------------------------------------|------------------------------------|
| <input 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 checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**DONALD RATNER - TERRA FOUNDATION**

- The books are in the care of ► **980 N. MICHIGAN AVE., SUITE 1315 - CHICAGO, IL 60611**  
Telephone No. ► **(312) 654-2265** 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 corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year \_\_\_\_\_ or
- ☒ tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**.

- 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>0.</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>194,419.</b> |
| <b>c</b> <b>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> | \$ | <b>0.</b>       |

**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. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

|                                                                                                                 |                                                                                         |                                |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|
| <b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed). |                                                                                         |                                |
| Type or print<br><br>File by the extended due date for filing the return. See instructions.                     | Name of Exempt Organization                                                             | Employer identification number |
|                                                                                                                 | TERRA FOUNDATION FOR AMERICAN ART                                                       | 36-2999442                     |
|                                                                                                                 | Number, street, and room or suite no. If a P.O. box, see instructions                   | For IRS use only               |
|                                                                                                                 | 980 N. MICHIGAN AVE., NO. 1315                                                          |                                |
|                                                                                                                 | City, town or post office, state, and ZIP code For a foreign address, see instructions. |                                |
|                                                                                                                 | CHICAGO, IL 60611                                                                       |                                |

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

- ☐ Form 990    ☐ Form 990-EZ    ☐ Form 990-T (sec 401(a) or 408(a) trust)    ☐ Form 1041-A    ☐ Form 5227    ☐ Form 8870  
☐ Form 990-BL    ☒ Form 990-PF    ☐ Form 990-T (trust other than above)    ☐ Form 4720    ☐ Form 6069

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**DONALD RATNER - TERRA FOUNDATION**

- The books are in the care of **980 N. MICHIGAN AVE., SUITE 1315 - CHICAGO, IL 60611**

Telephone No. **(312) 654-2265**

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 is for

4 I request an additional 3-month extension of time until **MAY 15, 2010**

5 For calendar year , or other tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

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

7 State in detail why you need the extension

**THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

|    |                                                                                                                                                                                                                                   |    |    |          |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----------|
| 8a | 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.                                                                                  | 8a | \$ | 61,885.  |
| b  | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | 8b | \$ | 194,419. |
| c  | <b>Balance Due.</b> Subtract line 8b from line 8a. 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        | 8c | \$ | 0.       |

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete, and that I am authorized to prepare this form.

Signature **Donald Ratner**

Title **CPA**

Date **2/14/10**

Form 8868 (Rev. 4-2009)