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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GLENSTONE FOUNDATION		A Employer identification number 20-5938416
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 2099 PENNSYLVANIA AVENUE, NW, 12TH FLOOR		B Telephone number (202) 419-7640
	City or town, state, and ZIP code WASHINGTON, DC 20006		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 351,452,960. (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		34,450,368.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,956.	2,956.	2,956.	Statement 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		17,574,596.			
b Gross sales price for all assets on line 6a		18,463,057.			
7 Capital gain net income (from Part IV, line 2)			17,574,596.		
8 Net short-term capital gain				0.	
9 Income from individuals					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		52,027,920.	17,577,552.	2,956.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		285,264.	0.	0.	285,264.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 3		274,072.	0.	0.	94,072.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		728,227.	0.	0.	728,227.
24 Total operating and administrative expenses. Add lines 13 through 23		1,287,563.	0.	0.	1,107,563.
25 Contributions, gifts, grants paid		190,000.			190,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,477,563.	0.	0.	1,297,563.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		50,550,357.			
b Net investment income (if negative, enter -0-)			17,577,552.		
c Adjusted net income (if negative, enter -0-)				2,956.	

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5

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
Assets	1 Cash - non-interest-bearing	276,591.	57,949.	57,949.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 6)	227,793,722.	351,395,011.	351,395,011.
	16 Total assets (to be completed by all filers)	228,070,313.	351,452,960.	351,452,960.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons		90,460,493.	Statement 7
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	90,460,493.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	228,070,313.	260,992,467.	
	30 Total net assets or fund balances	228,070,313.	260,992,467.	
	31 Total liabilities and net assets/fund balances	228,070,313.	351,452,960.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	228,070,313.
2 Enter amount from Part I, line 27a	2	50,550,357.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	278,620,670.
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	17,628,203.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	260,992,467.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 100,000 SHARES OF DHR	D	09/24/84	01/28/09
b 202,333 SHARES OF DHR	D	09/24/84	04/29/09
c NAUMAN "DRILL TEAM"	P	04/30/08	05/29/09
d MATTA-CLARK "SPLITTING"	P	07/31/08	06/30/09
e FOREIGN CURRENCY LOSS	P	01/01/09	02/28/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,803,897.		9,000.	5,794,897.
b 11,959,160.		18,209.	11,940,951.
c 450,000.		537,736.	<87,736.>
d 250,000.		322,642.	<72,642.>
e		874.	<874.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			5,794,897.
b			11,940,951.
c			<87,736.>
d			<72,642.>
e			<874.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	17,574,596.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	<73,516.>

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) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	143,110,268.	28,219,830.	5.071266
2007	140,222.	139,070.	1.008284
2006	0.	0.	.000000
2005			
2004			

2 Total of line 1, column (d)	2	6.079550
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	2.026517
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,768,942.
5 Multiply line 4 by line 3	5	3,584,791.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	175,776.
7 Add lines 5 and 6	7	3,760,567.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	124,898,853.

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. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	175,776.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	175,776.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	175,776.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	240,593.	
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	240,593.	
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	64,817.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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)? 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
c 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: (1) On the foundation. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? 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: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>DE</u>		
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 2009 or the taxable year beginning in 2009 (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

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.glenstone.org</u>	13	X	
14	The books are in care of ► <u>MICHAEL G. RYAN</u> Telephone no. ► <u>(202) 419-7640</u> Located at ► <u>2099 PENNSYLVANIA AVENUE, NW, 12TH FLOOR, WASHING</u> ZIP+4 ► <u>20006</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	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 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

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

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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 8		0.	0.	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
NONE				

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

0

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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
DLA PIPER LLP		
500 8TH STREET, NW, WASHINGTON, DC 20004	LEGAL SERVICES	123,126.
WITHERS BERGMAN		
430 PARK AVENUE, NEW YORK, NY 10022	LEGAL SERVICES	100,762.

Total number of others receiving over \$50,000 for professional services

0

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 DURING 2009, THE FOUNDATION HAD ARTWORK ON LOAN TO VARIOUS MUSEUMS FOR EXHIBITION PURPOSES (SEE LOAN AGREEMENTS ATTACHED AND STATEMENT 10).	0.
2	
3	
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.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,451,445.
b Average of monthly cash balances	1b	344,435.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,795,880.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,795,880.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,938.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,768,942.
6 Minimum investment return. Enter 5% of line 5	6	88,447.

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

1 Minimum investment return from Part X, line 6	1	
2a Tax on investment income for 2009 from Part VI, line 5	2a	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,297,563.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	123,601,290.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	124,898,853.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	175,776.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	124,723,077.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ N/A				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

07/31/07

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2,956.	71,562.	258.	0.	74,776.
2,513.	60,828.	219.	0.	63,560.

- b 85% of line 2a

- c Qualifying distributions from Part XII, line 4 for each year listed

124898853.	144460675.	140,222.	0.	269499750.
------------	------------	----------	----	------------

- d Amounts included in line 2c not used directly for active conduct of exempt activities

0.	0.	0.	0.	0.
----	----	----	----	----

- e Qualifying distributions made directly for active conduct of exempt activities.

124898853.	144460675.	140,222.	0.	269499750.
------------	------------	----------	----	------------

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

351452960.	228070313.	85,802,305.	76,500,000.	741825578.
------------	------------	-------------	-------------	------------

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

351452960.	228070313.	85,802,305.	76,500,000.	741825578.
------------	------------	-------------	-------------	------------

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

				0.
--	--	--	--	----

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

34,450,368.	154695050.	295,000.		189440418.
-------------	------------	----------	--	------------

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

				0.
--	--	--	--	----

- (3) Largest amount of support from an exempt organization

				0.
--	--	--	--	----

- (4) Gross investment income

				0.
--	--	--	--	----

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

MITCHELL P. RALES

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

None**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

- c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Statement 9				
Total			▶ 3a	190,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Analysis of Income-Producing Activities

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	2,956.	
		18	17,574,596.	
	0.		17,577,552.	0.

13 17,577,552.

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII'

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

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

[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

- | (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 <u>Michael A. Ryan</u>		Date <u>11.11.10</u>	Title <u>Treasurer</u>
Paid Preparer's Use Only	Preparer's signature <u>[Signature]</u>	Date <u>10/9/10</u>	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code ALVAREZ & MARSAL TAXAND LLC 8065 LEESBURG PIKE, SUITE 310 VIENNA, VA 22182	EIN 20-1157630	Phone no. (703) 852-5000

Form **990-PF** (2009)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

GLENSTONE FOUNDATION**20-5938416**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

GLENSTONE FOUNDATION

20-5938416

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 575,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 5,781,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 11,873,912.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	MPR FAMILY FOUNDATION 2099 PENNSYLVANIA AVE, NW, 12TH FLOOR WASHINGTON, DC 20006	\$ 15,849,956.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	MPR FAMILY FOUNDATION 2099 PENNSYLVANIA AVE, NW, 12TH FLOOR WASHINGTON, DC 20006	\$ 195,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

GLENSTONE FOUNDATION

20-5938416

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 5,781,500.	01/28/09
3	202,333 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 11,873,912.	04/29/09
5	ARTWORK	\$ 195,000.	11/10/09
		\$	
		\$	
		\$	

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CITIBANK	413.
CITIBANK - CASH RESERVE	2,159.
CITIBANK - EURO ACCOUNT	154.
OTHER	230.
Total to Form 990-PF, Part I, line 3, Column A	2,956.

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	285,264.	0.	0.	285,264.
To Fm 990-PF, Pg 1, ln 16a	285,264.	0.	0.	285,264.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
REAL ESTATE TAXES	94,072.	0.	0.	94,072.
ESTIMATED TAX PAYMENTS	180,000.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	274,072.	0.	0.	94,072.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ANNUAL FILING FEES	270.	0.	0.	270.
CATALOG DEVELOPMENT	64,594.	0.	0.	64,594.
ART STORAGE FEE	82,521.	0.	0.	82,521.
ART INSURANCE	33,750.	0.	0.	33,750.
OFFICE EXPENSE/OTHER	1,105.	0.	0.	1,105.

GLENSTONE FOUNDATION

20-5938416

WEBSITE DEVELOPMENT	67,567.	0.	0.	67,567.
ART PHOTOGRAPHY/INSPECTION	169,583.	0.	0.	169,583.
INSURANCE - GENERAL				
LIABILITY	9,187.	0.	0.	9,187.
REAL ESTATE -OTHER EXPENSE	1,069.	0.	0.	1,069.
MAINTENANCE AND UTILITIES	14,124.	0.	0.	14,124.
ART - SHIPPING AND HANDLING	168,849.	0.	0.	168,849.
ART - CONSERVATION AND OTHER	115,608.	0.	0.	115,608.
To Form 990-PF, Pg 1, ln 23	728,227.	0.	0.	728,227.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	5
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Description	Amount
ADJUST FOR DHR - FMV VS BASIS OF STOCK	17,628,203.
Total to Form 990-PF, Part III, line 5	17,628,203.

Form 990-PF	Other Assets	Statement	6
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ARTWORK	217,839,281.	337,115,097.	337,115,097.
REAL ESTATE	9,954,441.	12,087,936.	12,087,936.
GLENSTONE II PROJECT	0.	2,191,978.	2,191,978.
To Form 990-PF, Part II, line 15	227,793,722.	351,395,011.	351,395,011.

Form 990-PF	Loans Payable to Officer's, Director's, Etc.	Statement	7
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Lender's Name and Title

MITCHELL P. RALES, CHAIRMAN

<u>Date of Note</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Terms of Repayment</u>
04/09/09	04/08/10	.00%	SHORT TERM

Security Provided by BorrowerPurpose of Loan

PURCHASE ARTWORK

<u>Description of Consideration</u>	<u>FMV of Consideration</u>	<u>Original Loan Amount</u>	<u>Balance Due</u>
	0.	90,460,493.	90,460,493.

Total to Form 990-PF, Part II, line 20, Column B

90,460,493.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	8
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	CHAIRMAN 5.00	0.	0. 0.
EMILY W. RALES 12002 GLEN ROAD POTOMAC, MD 20854	PRESIDENT 30.00	0.	0. 0.
MICHAEL G. RYAN 2099 PENN AVENUE, NW, 12TH FLOOR WASHINGTON, DC 20006	TREASURER 2.00	0.	0. 0.
TERESA LC BALDWIN 2099 PENN AVENUE, NW, 12TH FLOOR WASHINGTON, DC 20006	SECRETARY 15.00	0.	0. 0.
JOSEPH O. BUNGTING, III 2099 PENN AVENUE, NW, 12TH FLOOR WASHINGTON, DC 20006	DIRECTOR 1.00	0.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		0.	0. 0.

Form 990-PF	Grants and Contributions Paid During the Year	Statement	9
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
FOUNDATION FOR ART AND PRESERVATION IN EMBASSIES 1725 I STREET WASHINGTON, DC 20006	SUPPORT THE ARTS	PRIVATE CHARITY	20,000.
AMERICANS FOR THE ARTS 1000 VERMONT AVE WASHINGTON, DC 20005	SUPPORT THE ARTS	PUBLIC CHARITY	10,000.
ARTISTS SPACE 38 GREENE STREET NEW YORK, NY 10013	SUPPORT THE ARTS	PUBLIC CHARITY	5,000.
PHILADELPHIA MUSEUM OF ART BOX 7646 PHILADELPHIA, PA 19101	SUPPORT THE ARTS	PUBLIC CHARITY	10,000.
REGENCY ARTS PRESS LTD 526 W 26TH STREET NEW YORK, NY 10001	SUPPORT THE ARTS	PUBLIC CHARITY	8,000.
THE MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	SUPPORT THE ARTS	PUBLIC CHARITY	130,000.
THE HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10065	SUPPORT THE ARTS	PUBLIC CHARITY	2,000.
DIA ART FOUNDATION 535 WEST 22ND STREET NEW YORK, NY 10011	SUPPORT THE ARTS	PUBLIC CHARITY	5,000.

Total to Form 990-PF, Part XV, line 3a

190,000.

STATEMENT 10

FORM 990PF, PAGE 7, PART IX-A, LINE 1

THE GLENSTONE FOUNDATION ("FOUNDATION") WAS CREATED ON NOVEMBER 28, 2006 AS A NON-PROFIT CORPORATION TO PROMOTE THE STUDY, IMPROVEMENT AND ADVANCEMENT OF THE ARTS, TO FOSTER ACADEMIC AND PROFESSIONAL RESEARCH OF ART AND TO SUPPORT PUBLIC AND EDUCATIONAL EXHIBITIONS OF ART.

AS A GENERAL RULE THE FOUNDATION DOES NOT ACCEPT GRANT APPLICATIONS. THE FOUNDATION MAKES EXPENDITURES ONLY TO DIRECTLY CARRY OUT ITS SPECIFIC EXEMPT EDUCATIONAL PURPOSES.

THE FOUNDATION CURRENTLY OWNS A GROUP OF WORKS OF ART AND USES THESE TO DIRECTLY CARRY OUT ITS CHARITABLE, EDUCATIONAL AND CULTURAL PROGRAMS AS DESCRIBED BELOW.

THE PRINCIPAL ACTIVITY OF THE FOUNDATION IS TO CIRCULATE WORKS OF ART ON A CONTINUING BASIS TO EDUCATIONAL INSTITUTIONS, PUBLIC MUSEUMS AND SIMILAR SECTION 501 (C)(3) INSTITUTIONS FOR:

- (1) PUBLIC EXHIBITION AND DISPLAY;
- (2) USE BY TEACHERS, SCHOLARS AND OTHERS FOR STUDY OF ART AND CLUTURE; AND
- (3) TRAINING OF MUSEUM AND MUSEUM-RELATED PROFESSIONALS IN CURATORIAL SKILLS.

FOR EXAMPLE, THE FOUNDATION HAD ON LOAN WORKS OF ART TO THE METROPOLITAN MUSEUM OF ART, CARNEGIE MUSEUM OF ART, MUSEUM OF MODERN ART AND OTHER MUSEUMS FOR EXHIBITION AND EDUCATIONAL PURPOSES. THE FOUNDATION DOES NOT CHARGE THE INSTITUTIONS TO WHICH IT LENDS WORKS OF ART FOR THEIR USE OF THESE WORKS. THE INSTITUTIONS MAY SOMETIMES BE EXPECTED TO PAY FOR TRANSPORTATION COSTS AND COSTS ASSOCIATED WITH SAFEKEEPING AND PRESERVATION OF THE ART WHILE AT SUCH INSTITUTIONS. WORKS OF ART NOT ON LOAN ARE HELD AT AN EXHIBITION AND STUDY CENTER USED EXCLUSIVELY FOR EXEMPT PURPOSES OF THE FOUNDATION OR IN STORAGE.

THE FOUNDATION USES SUBSTANTIALLY ALL OF ITS INCOME AND ALL OF THE WORKS OF ART IT OWNS IN FURTHERANCE OF ITS LOAN AND EDUCATIONAL PROGRAM IN ACCORDANCE WITH TREAS. REG. SEC. 53.4942(B)-2(A)(6) EX. 4.



GLENSTONE

LOAN AGREEMENT

Lender. Glenstone Foundation
Contact. Emily Wei
Tel. (301) 983-5001
Fax (301) 983-5075
email: emily@glenstone.org
Borrower Carnegie Museum of Art
Contact: Douglas Fogle
Address 4400 Forbes Avenue
Pittsburgh, PA 15213-4080
Phone. 412 622.1907
Email: fogled@carnegiemuseums.org

The Work Borrowed

Artist Mike Kelley
Title *Kandor 17*
Medium: mixed media with video projection
Date of Work: 2007
Dimensions: 326 x 248 x 205 cm
Exhibition Title: "Life on Mars: 55th Carnegie International"
Exhibition Dates: May 3, 2008 – January 11, 2009
Credit Line: Glenstone
Insurance Value: \$750,000. USD

LOAN AGREEMENT (p. 2)

1. Loan Period

- a) The Work will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Work will not travel to any other exhibition location
- b) The Borrower will confirm receipt of the Work in writing
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower
- d) The Lender reserves the right to recall the Work at any time if there is sufficient reason to do so
- e) Upon completion of the exhibition, but not later than ten days thereafter, the Work will be returned to the Lender, or transferred to a next venue, if the Lender has agreed to additional venues.
- f) In case of an additional venue other than the one listed in this Loan Agreement, a separate Agreement is to be drawn and signed with the new Borrower and details concerning insurance, transportation, preparation of condition reports, and expenses be outlined and agreed upon. The new Borrower will bear these expenses while the Work is located at or in transit from the new Borrower's location

2. Credit

The Borrower will credit the Work on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement

3. Insurance

The Borrower agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Work, such Work to be insured for the value stated on page 1 of this LOAN AGREEMENT attached hereto (the "Insurance Value"). The Borrower agrees that the insurance coverage it has obtained for the Insurance Value for the Work as indicated on page 1 is the stated value for the Work and all claims, whether for full or partial damage, will be based on this value. The Borrower agrees to provide the Lender with a Certificate of Insurance evidencing such insurance coverage, including full insurance coverage for acts of terrorism, and naming the Lender as a loss payee. The Borrower agrees to accept responsibility for the Work and liability for any deficiencies or exclusions in insurance coverage, including, without limitation, acts of terrorism, and excluding only nuclear war, normal wear and tear and inherent vice. The Lender agrees to use reasonable efforts as required to enable the Borrower to submit and pursue a claim for insurance coverage. In the case of partial loss or damage to the Work, the Lender and the Borrower shall agree upon the reasonable cost of repair of the Work and the amount of any reduction in the fair market value of the Work after repair, or in the absence of agreement, these amounts will be determined by an appraiser mutually acceptable to the Lender and the Borrower. If the parties are unable to agree upon an appraiser, then each party will appoint an appraiser and those two appraisers will attempt to agree on the amount of loss in value or if they are also unable to agree, the two appraisers will select a third appraiser to determine the loss in value. The Borrower shall pay all costs in connection with the appraiser's evaluation.

The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy. The insurance policy will include a condition stipulating that insurers agree to waive rights of subrogation against customs and transport agents, the packers, forwarder, and the transportation companies on land, air and sea.

4. Shipping

The Borrower, after consulting with and obtaining the approval of the Lender, agrees to arrange for and pay for all costs in connection with packing and shipping the Work to the Borrower and returning the Work to the Lender at the end of the period of the loan. The Borrower will use only qualified packers supervised by staff trained to handle works of art. The Lender may select the shipping company by which the Work will be transported from the Lender's to the Borrower's premises and back from the Borrower's to the Lender's premises. The method of shipment must be agreed upon by both parties. The Work will be returned packed in the same materials as received, unless otherwise authorized by the Lender, and the Borrower agrees to store the shipping materials for return shipment to the Lender. The Borrower will unpack and inspect the Work within 48 hours of receipt at its premises and confirm receipt to the Lender by fax or email within 24 hours thereafter.

5. Courier

The Lender may choose to appoint a courier to accompany the Work to the Borrower's premises and on its return to the Lender. The Borrower will cover the costs of the courier's transportation, hotel accommodations as well as a per diem compensation. The Lender agrees to notify the Borrower at least three (3) weeks in advance of the pick-up date if it requires the Borrower to retain the courier appointed by the Lender

LOAN AGREEMENT (p. 3)

6. Expenses

The Borrower will pay all costs of packing, shipping, insurance, the courier and any other costs in connection with the transporting of or exhibition of the Work.

7. Care, Preservation, and Exhibition.

The Borrower will give to the Work the same care it gives comparable Work of its own. The Borrower will take precautions to protect the Work from fire, theft, mishandling, dirt, and insects, and from extremes of light, temperature, and humidity while in the Borrower's custody.

Preservation Measures:

Humidity: constant relative humidity 50% (+/- 5%)

Temperature: constant temperature from 18° to 24° C to be maintained.

Maximum illumination:

- For paintings: up to 150 lux.
- For works on paper, and/or photographs: up to 50 lux.

The exhibition halls must be free of ultra-violet radiation.

The Work must be adequately protected in transit with regards to temperature, humidity, stability and exposure to any potential damage.

The Borrower will not perform any conservation on the Work or frame or re-frame the Work without the specific written consent of the Lender.

The Borrower is responsible for the safe installation and dismantling of the Work by experienced installation personnel, and for carrying out any specific instructions of the Lender that may be noted on page 1 under Special Conditions.

8. Condition Report

Prior to the packing of the Work, the Borrower shall arrange for a condition report (the "Condition Report") to be prepared by a conservator acceptable to the Lender. On arrival and uncrating of the Work at each Exhibition location, prior to the subsequent repacking of the Work for shipment to the next Exhibition venue, and upon the return of the Work to the Lender, such conservator shall update and revise the Condition Report indicating any change in the condition of the Work. Any change in condition shall be noted on the Condition Report and shall be immediately reported to the Lender. If the Work is escorted by a courier, the condition reports will be prepared in the courier's presence. The Condition Report shall be made available for review by the Lender. The Borrower shall pay any costs in connection with the preparation and updating of the Condition Report.

9. Security

The premises of the Borrower must be supervised continuously by 24-hours, 7 days-a-week security system, staffed by experienced personnel. By signing this Loan Agreement the Borrower verifies that these security precautions will be implemented.

10. Copyright, Photography and Reproduction

The Lender does not own the copyright in the Work. The Borrower agrees that any request to photograph the Work for reproduction in a catalogue or for educational or publicity purposes must be cleared, in advance, with the owner of the copyright for the Work, unless the Work is in the public domain.

The Borrower may photograph the Work for reproduction in the exhibition catalogue or for archival, educational and publicity purposes after consulting with and obtaining the written permission of the Lender.

Any other reproduction of the Work by any person for any purpose must be approved in advance by the Lender. The Borrower agrees not to reproduce the image of the Work for postcards, slides and posters or other commercial purposes without the written permission of the Lender. The Borrower agrees to pay all costs of any such reproduction of the Work. The Borrower agrees to use reasonable efforts to prevent the unauthorized reproduction of the Work.

The Borrower agrees to provide the Lender with two (2) complimentary copies of any materials produced in conjunction with the exhibition in which the Work is reproduced, such as catalogues, posters, postcards, or any other relevant materials.

LOAN AGREEMENT (p. 4)

11. Return of Loan

Unless otherwise agreed in writing, the loan terminates on the date specified on the face of this Loan Agreement. Upon termination of this loan, the Borrower agrees to return the Work to the Lender at the Borrower's expense

The Work will be returned only to the Lender of record at a location specified in writing by the Lender of record

12. Warranty of Borrower

The Borrower warrants that it has the authority to enter into this Agreement and that the person who has executed the Agreement below on behalf of the Borrower has the authority to bind the Borrower.

13. Warranty of Lender

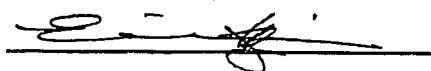
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

14. Miscellaneous.

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

The loan of the Work is subject to the receipt of all four pages of this Loan Agreement, signed below by both parties hereto.

Signed (the "Lender")



Emily Wei
President, Glenstone Foundation

Date 12 MARCH 2008

Signed (the "Borrower")



Title Registrar

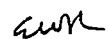
Date 15 April 2008

LOAN AGREEMENT

Lender: Glenstone Foundation
Contact: Cicie Sattarnilasskorn
Tel: (301) 983-5004
Fax: (301) 299-1280
Email: cicie@glenstone.org
Borrower: The Metropolitan Museum of Art
Contact: Meryl Cohen, Exhibitions Registrar
Address: 1000 Fifth Avenue, New York, NY 10028-0198
Phone: 212-396-5227
Email: meryl.cohen@metmuseum.org

The Work Borrowed

Artist: Barbara Kruger
Title: *Untitled (You Are Not Yourself)*
Medium: Gelatin silver print
Date of Work: 1981
Dimensions: 73.2 x 48.8 inches (185.9 x 124 cm)
Exhibition Title: "The Pictures Generation, 1974-1984"
Exhibition Dates: The Metropolitan Museum of Art April 20-August 2, 2009
and Venues:
Loan Period: April 10 -August 12, 2009 (exact dates to be confirmed)
Credit Line: Glenstone
Insurance Value: \$1,100,000.00



LOAN AGREEMENT (p. 2)

1. Loan Period

- a) The Work will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Work will not travel to any other exhibition location.
- b) The Borrower will confirm receipt of the Work in writing.
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower.
- d) The Lender reserves the right to recall the Work at any time if there is sufficient reason to do so.
- e) Upon completion of the exhibition, but not later than ten days thereafter, the Work will be returned to the Lender, or transferred to a next venue, if the Lender has agreed to additional venues.
- f) In case of an additional venue other than the one listed in this Loan Agreement, a separate Agreement is to be drawn and signed with the new Borrower and details concerning insurance, transportation, preparation of condition reports, and expenses be outlined and agreed upon. The new Borrower will bear these expenses while the Work is located at or in transit from the new Borrower's location.

2. Credit

The Borrower will credit the Work on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement.

3. Insurance

The Borrower agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Work, such Work to be insured for the value stated on page 1 of this LOAN AGREEMENT attached hereto (the "Insurance Value"). The Borrower agrees that the insurance coverage it has obtained for the Insurance Value for the Work as indicated on page 1 is the stated value for the Work and all claims, whether for full or partial damage, will be based on this value. The Borrower shall pay all costs (both the Lender's costs and the Borrower's costs) in connection with the Borrower submitting and pursuing a claim for insurance coverage as set forth herein. The Borrower agrees to provide the Lender with a Certificate of Insurance evidencing such insurance coverage, and naming the Lender as a loss payee. The Borrower agrees to accept responsibility for the Work. The Borrower agrees that the only exclusions in the insurance coverage provided under this Loan Agreement that are applicable to the Lender are: wear and tear, inherent vice, gradual deterioration, war, terrorism except in transit, nuclear reaction, nuclear radiation, radioactive contamination, shipments by mail, and any damage sustained due to or resulting from repairing, restoration, or retouching process. In the case of loss or damage, the Lender agrees to use reasonable efforts as required to enable the Borrower to submit and pursue a claim for insurance coverage. In the case of partial loss or damage to the Work, the Lender and either the Borrower or the Borrower's insurer shall agree upon the reasonable cost of repair of the Work and the amount of any reduction in the fair market value of the Work after repair, or in the absence of agreement, these amounts will be determined by an appraiser mutually acceptable to the Lender and either to the Borrower or the Borrower's insurer, as the case may be. If the parties are unable to agree upon an appraiser, then the Lender and either the Borrower or the Borrower's insurer, as the case may be, will each appoint an appraiser and those two appraisers will attempt to agree on the amount of loss in value or if they are also unable to agree, the two appraisers will select a third appraiser to determine the loss in value. The Borrower shall pay all costs, that is, both the Borrower's costs and the Lender's costs, in connection with the appraiser's evaluation. The Lender agrees that in the event of loss or damage, recovery shall be limited to the amount paid by the Borrower's insurer and further agrees that the Lender has no claim against Borrower with respect to any loss or damage arising from any exclusion in the Borrower's insurance policy. In the event of loss or damage, the parties hereto agree that recovery shall be based on the current value of the Work and shall include (i) the cost of restoration or repair thereof, and (ii) the then-current depreciated value of the Work, determined in accordance with the provisions of this Paragraph 3, along with any claims in connection therewith. Except as otherwise provided in this Paragraph 3, any claim for insurance coverage will be handled pursuant to the terms of the Borrower's insurance policy.

The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy for any damage to or loss of the Work.

4. Shipping

The Borrower, after consulting with and obtaining the approval of the Lender, agrees to arrange for and pay for all costs in connection with packing and shipping the Work to the Borrower and returning the Work to the Lender at the end of the period of the loan. The Borrower will use only qualified packers supervised by staff trained to handle works of art. The Lender may select the shipping company by which the Work will be transported from the Lender's to the Borrower's premises and back from the Borrower's to the Lender's premises. The method of shipment must be agreed upon by both parties. The Work will be returned packed in the same materials as received, unless otherwise authorized by the Lender, and the Borrower agrees to store

the shipping materials for return shipment to the Lender. The Borrower will unpack and inspect the Work within 48 hours of receipt at its premises and confirm receipt to the Lender by fax or email within 24 hours thereafter.

5. Courier

The Lender may choose to appoint a courier to accompany the Work to the Borrower's premises and on its return to the Lender. The Borrower will cover the costs of the courier's transportation, hotel accommodations as well as a \$75 per diem compensation. The Lender agrees to notify the Borrower at least three (3) weeks in advance of the pick-up date if it requires the Borrower to retain the courier appointed by the Lender.

6. Expenses

The Borrower will pay all costs of packing, shipping, insurance, the courier and any other costs in connection with the transporting of or exhibition of the Work.

7. Care, Preservation, and Exhibition.

The Borrower will give to the Work the same care it gives comparable Work of its own. The Borrower will take precautions to protect the Work from fire, theft, mishandling, dirt, and insects, and from extremes of light, temperature, and humidity while in the Borrower's custody.

Preservation Measures:

Humidity: constant relative humidity 50% (+/- 5%)

Temperature: constant temperature from 18° to 24° C to be maintained

Maximum illumination

- For paintings: up to 150 lux.
- For works on paper, and/or photographs: up to 50 lux.

The exhibition halls must be free of ultra-violet radiation

The Work must be adequately protected in transit with regards to temperature, humidity, stability and exposure to any potential damage.

The Borrower will not perform any conservation on the Work or frame or re-frame the Work without the specific written consent of the Lender, save in an emergency to prevent further damage.

The Borrower is responsible for the safe installation and dismantling of the Work by experienced installation personnel, and for carrying out any specific instructions of the Lender that may be noted on page 1 under Special Conditions.

8. Condition Report

Prior to the packing of the Work, the Borrower shall arrange for a condition report (the "Condition Report") to be prepared by a conservator acceptable to the Lender. On arrival and uncrating of the Work at each Exhibition location, prior to the subsequent repacking of the Work for shipment to the next Exhibition venue, a conservator in the employ of the Borrower shall update and revise the Condition Report indicating any change in the condition of the Work. Upon the return of the Work to the Lender, the conservator chosen by the Lender shall update and revise the Condition Report indicating any change in the condition of the Work. Any change in condition shall be noted on the Condition Report and shall be immediately reported to the Lender. If the Work is escorted by a courier, the condition reports will be prepared in the courier's presence. The Condition Report shall be made available for review by the Lender. The Borrower shall pay any costs in connection with the preparation and updating of the Condition Report.

9. Security

The premises of the Borrower must be supervised continuously by 24-hours, 7 days-a-week security system, staffed by experienced personnel. By signing this Loan Agreement the Borrower verifies that these security precautions will be implemented.

10. Copyright, Photography and Reproduction

The Lender does not own the copyright in the Work. The Borrower agrees that any request to photograph the Work for reproduction in a catalogue or for educational or publicity purposes must be cleared, in advance, with the owner of the copyright for the Work, unless the Work is in the public domain.

The Borrower may photograph the Work for reproduction in the exhibition catalogue or for archival, educational and publicity purposes after consulting with and obtaining the written permission of each of the Lender and the copyright holder of the Work

Any other reproduction of the Work by any person for any purpose must be approved in advance by the Lender. The Borrower agrees not to reproduce the image of the Work for postcards, slides and posters or other commercial purposes without the written permission of the Lender. The Borrower agrees to pay all costs of any such reproduction of the Work. The Borrower agrees to use reasonable efforts to prevent the unauthorized reproduction of the Work.

The Borrower agrees to provide the Lender with two (2) complimentary copies of any materials produced in conjunction with the exhibition in which the Work is reproduced, such as catalogues, posters, postcards, or any other relevant materials.

11. Return of Loan

Unless otherwise agreed in writing, the loan terminates on the date specified on the face of this Loan Agreement. Upon termination of this loan, the Borrower agrees to return the Work to the Lender at the Borrower's expense.

The Work will be returned only to the Lender of record at a location specified in writing by the Lender of record.

12. Warranty of Borrower

The Borrower warrants that it has the authority to enter into this Agreement and that the person who has executed the Agreement below on behalf of the Borrower has the authority to bind the Borrower.

13. Warranty of Lender

The Lender warrants that it is, or is acting on behalf of, the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

14. Miscellaneous

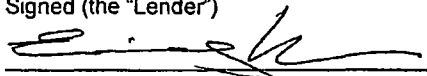
This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

15. Counterparts

This Agreement may be executed in two counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument when each bears an original signature.

The loan of the Work is subject to the receipt of all four pages of this Loan Agreement, signed below by both parties hereto.

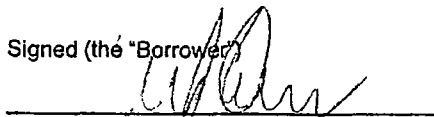
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 13 April 2009

Signed (the "Borrower")



Title MERYL COHEN, EXHIBITIONS REGISTAR

Date April 13, 2009

LOAN AGREEMENT

Lender: Glenstone Foundation
 Contact: Emily Wei Rales
 Tel: (301) 983-5001
 Fax: (301) 983-5075
 email: emily@glenstone.org
 Borrower: The Board of Trustees of the Tate Gallery
 Contact: Dr. Mark Godfrey
 Address: Tate Modern
 Bankside
 London
 SE1 9TG
 England
 Phone: 44-207-401-5207
 Email: mark.godfrey@tate.org.uk

The Work Borrowed

Artist: Roni Horn
 Title: *White Dickinson [I GIVE YOU A PEAR THAT WAS GIVEN ME - WISH THAT IT WERE A PAIR, BUT NATURE IS PENURIOUS]*
 Medium: aluminum and solid cast white plastic
 Date of Work: 2007
 Dimensions: 168-5/8 x 2 x 2 inches (428.3 x 5.1 x 5.1 cm)
 Exhibition Title: "Roni Horn"
 Exhibition Dates: Tate Modern, London
 and Venues: ~~European venue TBC~~ LAMBERT COLLECTION, AVIGNON, February 25 – May 25, 2009
 Whitney Museum of American Art, New York Summer 2009 : JUNE - OCT 2009
 USA venue TBC Autumn 2009: NOV - JAN 2010
 Spring 2010
 Loan Period: Jan. 26, 2009 – June 14, 2010
 Credit Line: Glenstone
 Insurance Value: \$228,000. USD

LOAN AGREEMENT (p. 2)

1. Loan Period

- a) The Work will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Work will not travel to any other exhibition location.
- b) The Borrower will confirm receipt of the Work in writing.
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower.
- d) The Lender reserves the right to recall the Work at any time if there is sufficient reason to do so.
- e) Upon completion of the exhibition, but not later than ten days thereafter, the Work will be returned to the Lender, or transferred to a next venue, if the Lender has agreed to additional venues
- f) In case of an additional venue other than the one listed in this Loan Agreement, a separate Agreement is to be drawn and signed with the new Borrower and details concerning insurance, transportation, preparation of condition reports, and expenses be outlined and agreed upon. The new Borrower will bear these expenses while the Work is located at or in transit from the new Borrower's location.

2. Credit

The Borrower will credit the Work on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement

3. Insurance

The Borrower agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Work, such Work to be insured for the value stated on page 1 of this LOAN AGREEMENT attached hereto (the "Insurance Value"). The Borrower agrees that the insurance coverage it has obtained for the Insurance Value for the Work as indicated on page 1 is the stated value for the Work and all claims, whether for full or partial damage, will be based on this value. The Borrower agrees to provide the Lender with a Certificate of Insurance evidencing such insurance coverage, including full insurance coverage for acts of terrorism, and naming the Lender as a loss payee. The Borrower agrees to accept responsibility for the Work and liability for any deficiencies or exclusions in insurance coverage, including, without limitation, acts of terrorism, and excluding only nuclear war, normal wear and tear and inherent vice. The Lender agrees to use reasonable efforts as required to enable the Borrower to submit and pursue a claim for insurance coverage. In the case of partial loss or damage to the Work, the Lender and the Borrower shall agree upon the reasonable cost of repair of the Work and the amount of any reduction in the fair market value of the Work after repair, or in the absence of agreement, these amounts will be determined by an appraiser mutually acceptable to the Lender and the Borrower. If the parties are unable to agree upon an appraiser, then each party will appoint an appraiser and those two appraisers will attempt to agree on the amount of loss in value or if they are also unable to agree, the two appraisers will select a third appraiser to determine the loss in value. The Borrower shall pay all costs in connection with the appraiser's evaluation

The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy. The insurance policy will include a condition stipulating that insurers agree to waive rights of subrogation against customs and transport agents, the packers, forwarder, and the transportation companies on land, air and sea

4. Shipping

The Borrower, after consulting with and obtaining the approval of the Lender, agrees to arrange for and pay for all costs in connection with packing and shipping the Work to the Borrower and returning the Work to the Lender at the end of the period of the loan. The Borrower will use only qualified packers supervised by staff trained to handle works of art. The Lender may select the shipping company by which the Work will be transported from the Lender's to the Borrower's premises and back from the Borrower's to the Lender's premises. The method of shipment must be agreed upon by both parties. The Work will be returned packed in the same materials as received, unless otherwise authorized by the Lender, and the Borrower agrees to store the shipping materials for return shipment to the Lender. The Borrower will unpack and inspect the Work within 48 hours of receipt at its premises and confirm receipt to the Lender by fax or email within 24 hours thereafter.

5. Courier

The Lender may choose to appoint a courier to accompany the Work to the Borrower's premises and on its return to the Lender. The Borrower will cover the costs of the courier's transportation, hotel accommodations as well as a per diem compensation. The Lender agrees to notify the Borrower at least three (3) weeks in advance of the pick-up date if it requires the Borrower to retain the courier appointed by the Lender.

LOAN AGREEMENT (p. 3)

6. Expenses

The Borrower will pay all costs of packing, shipping, insurance, the courier and any other costs in connection with the transporting of or exhibition of the Work.

7. Care, Preservation, and Exhibition.

The Borrower will give to the Work the same care it gives comparable Work of its own. The Borrower will take precautions to protect the Work from fire, theft, mishandling, dirt, and insects, and from extremes of light, temperature, and humidity while in the Borrower's custody.

Preservation Measures:

Humidity: constant relative humidity 50% (+/- 5%)

Temperature: constant temperature from 18° to 24° C to be maintained.

Maximum illumination:

- For paintings: up to 150 lux.
- For works on paper, and/or photographs: up to 50 lux.

The exhibition halls must be free of ultra-violet radiation.

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The Borrower is responsible for the safe installation and dismantling of the Work by experienced installation personnel, and for carrying out any specific instructions of the Lender that may be noted on page 1 under Special Conditions.

8. Condition Report

Prior to the packing of the Work, the Borrower shall arrange for a condition report (the "Condition Report") to be prepared by a conservator acceptable to the Lender. On arrival and uncrating of the Work at each Exhibition location, prior to the subsequent repacking of the Work for shipment to the next Exhibition venue, and upon the return of the Work to the Lender, such conservator shall update and revise the Condition Report indicating any change in the condition of the Work. Any change in condition shall be noted on the Condition Report and shall be immediately reported to the Lender. If the Work is escorted by a courier, the condition reports will be prepared in the courier's presence. The Condition Report shall be made available for review by the Lender. The Borrower shall pay any costs in connection with the preparation and updating of the Condition Report.

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The Borrower may photograph the Work for reproduction in the exhibition catalogue or for archival, educational and publicity purposes after consulting with and obtaining the written permission of the Lender.

Any other reproduction of the Work by any person for any purpose must be approved in advance by the Lender. The Borrower agrees not to reproduce the image of the Work for postcards, slides and posters or other commercial purposes without the written permission of the Lender. The Borrower agrees to pay all costs of any such reproduction of the Work. The Borrower agrees to use reasonable efforts to prevent the unauthorized reproduction of the Work.

The Borrower agrees to provide the Lender with two (2) complimentary copies of any materials produced in conjunction with the exhibition in which the Work is reproduced, such as catalogues, posters, postcards, or any other relevant materials.

LOAN AGREEMENT (p. 4)

11. Return of Loan

Unless otherwise agreed in writing, the loan terminates on the date specified on the face of this Loan Agreement. Upon termination of this loan, the Borrower agrees to return the Work to the Lender at the Borrower's expense.

The Work will be returned only to the Lender of record at a location specified in writing by the Lender of record.

12. Warranty of Borrower

The Borrower warrants that it has the authority to enter into this Agreement and that the person who has executed the Agreement below on behalf of the Borrower has the authority to bind the Borrower.

13. Warranty of Lender

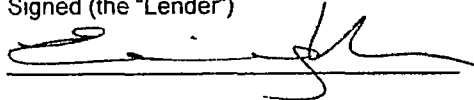
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

14. Miscellaneous

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

The loan of the Work is subject to the receipt of all four pages of this Loan Agreement, signed below by both parties hereto.

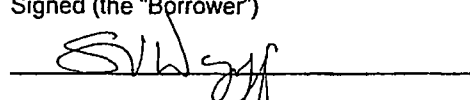
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 6-26-08

Signed (the "Borrower")



Title Chief Executive, Tate W. Jensen

Date 1 September 2008

GLENSTONE



LOAN AGREEMENT

Lender: Glenstone Foundation

Contact: Paige Rozanski

Tel: (301) 983-5004

Fax: (301) 299-1280

email: paige@glenstone.org

Borrower: Whitney Museum of American Art

Contact: Ms. Kristin Sarli

Address: 945 Madison Avenue at 75th Street
New York, NY 10021

Phone: 212.570.3605

Email: Kristin_sarli@whitney.org

Exhibition Title: "Roni Horn"

Exhibition Dates: Whitney Museum of American Art 6 November 2009-24 January 2010
and Venues:

Loan Period: October 2009 – February 2010

Credit Line: Glenstone

LOAN AGREEMENT (page 2)

The Works Borrowed

All works by Roni Horn

- 1) Title: *Cabinet of*
Medium: Thirty-six (36) chromogenic color prints
Date of Work: 2001
Dimensions: Each 28 x 28 inches (71.1 x 71.1 cm)
Overall 300 x 132 inches (762 x 335.3 cm)
Insurance Value: \$780,000.00 USD

- 2) Title: *White Dickinson, I THINK OF YOUR FOREST AND SEA AS A FAR OFF SHERBET*
Medium: Aluminum and solid cast plastic
Date of Work: 2006/07
Dimensions: 2 x 2 x 100 ¾ inches (5.1 x 5.1 x 255.9 cm)
Insurance Value: \$275,000.00USD

- 3) Title: *White Dickinson, NATURE IS SO SUDDEN SHE MAKES US ALL ALL ANTIQUE-*
Medium: Aluminum and solid cast plastic
Date of Work: 2006/07
Dimensions: 2 x 2 x 90 inches (5.1 x 5.1 x 228.6 cm)
Insurance Value: \$215,000.00 USD

LOAN AGREEMENT (p. 2)**1. Loan Period**

- a) The Works will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Works will not travel to any other exhibition location.
- b) The Borrower will confirm receipt of the Works in writing.
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower.
- d) The Lender reserves the right to recall the Works at any time if there is sufficient reason to do so.
- e) Upon completion of the exhibition, but not later than ten days thereafter, the Works will be returned to the Lender, or transferred to a next venue, if the Lender has agreed to additional venues.
- f) In case of an additional venue other than the one listed in this Loan Agreement, a separate Agreement is to be drawn and signed with the new Borrower and details concerning insurance, transportation, preparation of condition reports, and expenses be outlined and agreed upon. The new Borrower will bear these expenses while the Works are located at or in transit from the new Borrower's location.

2. Credit

The Borrower will credit the Works on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement.

3. Insurance

The Borrower agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Works, such Works to be insured for the value stated on page 1 of this LOAN AGREEMENT attached hereto (the "Insurance Values"). The Borrower agrees that the insurance coverage it has obtained for the Insurance Value for the Works as indicated on page 1 is the stated value for the Works and all claims, whether for full or partial damage, will be based on this value. The Borrower agrees to provide the Lender with a Certificate of Insurance evidencing such insurance coverage, including full insurance coverage for acts of terrorism, and naming the Lender as a loss payee. The Lender acknowledges that the Insurance provided hereunder will be subject to standard exclusions. Any claims for loss or damage to the Works shall be limited to the amounts paid by the Insurer, if any. Borrower agrees to provide a summary of the policy to Lender upon request. The Lender agrees to use reasonable efforts as required to enable the Borrower to submit and pursue a claim for insurance coverage. In the case of partial loss or damage to either or both Works, the Lender and the Borrower shall agree upon the reasonable cost of repair of the Work(s) and the amount of any reduction in the fair market value of the Work(s) after repair, or in the absence of agreement, these amounts will be determined by an appraiser mutually acceptable to the Lender and the Borrower. If the parties are unable to agree upon an appraiser, then each party will appoint an appraiser and those two appraisers will attempt to agree on the amount of loss in value or if they are also unable to agree, the two appraisers will select a third appraiser to determine the loss in value. The Borrower shall pay all costs in connection with the appraiser's evaluation.

The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy. The insurance policy will include a condition stipulating that insurers agree to waive rights of subrogation against customs and transport agents, the packers, forwarder, and the transportation companies on land, air and sea.

4. Shipping

The Borrower, after consulting with and obtaining the approval of the Lender, agrees to arrange for and pay for all costs in connection with packing and shipping the Works to the Borrower and returning the Works to the Lender at the end of the period of the loan. The Borrower will use only qualified packers supervised by staff trained to handle works of art. The Lender may select the shipping company by which the Works will be transported from the Lender's to the Borrower's premises and back from the Borrower's to the Lender's premises. The method of shipment must be agreed upon by both parties. The Works will be returned packed in the same materials as received, unless otherwise authorized by the Lender, and the Borrower agrees to store the shipping materials for return shipment to the Lender. The Borrower will unpack and inspect the Works within 48 hours of receipt at its premises and confirm receipt to the Lender by fax or email within 24 hours thereafter.

5. Courier

The Lender may choose to appoint a courier to accompany the Works to the Borrower's premises and on its return to the Lender. The Borrower will cover the costs of the courier's transportation, hotel accommodations as well as a per diem compensation. The Lender agrees to notify the Borrower at least three (3) weeks in advance of the pick-up date if it requires the Borrower to retain the courier appointed by the Lender.

LOAN AGREEMENT (p. 3)

6. Expenses

The Borrower will pay all costs of packing, shipping, insurance, the courier and any other costs in connection with the transporting of or exhibition of the Works.

7. Care, Preservation, and Exhibition.

The Borrower will give to the Works the same care it gives comparable Works of its own. The Borrower will take precautions to protect the Works from fire, theft, mishandling, dirt, and insects, and from extremes of light, temperature, and humidity while in the Borrower's custody.

Preservation Measures:

Humidity: constant relative humidity 50% (+/- 5%)

Temperature: constant temperature from 18° to 24° C to be maintained.

Maximum illumination:

- For paintings: up to 150 lux.
- For works on paper, and/or photographs: up to 50 lux.

The exhibition halls must be free of ultra-violet radiation.

The Works must be adequately protected in transit with regards to temperature, humidity, stability and exposure to any potential damage.

The Borrower will not perform any conservation on the Works or frame or re-frame the Works without the specific written consent of the Lender.

The Borrower is responsible for the safe installation and dismantling of the Works by experienced installation personnel, and for carrying out any specific instructions of the Lender that may be noted on page 1 under Special Conditions.

8. Condition Report

Prior to the packing of the Works, the Borrower shall arrange for a condition report (the "Condition Report") to be prepared by a conservator acceptable to the Lender. On arrival and uncrating of the Works at each Exhibition location, prior to the subsequent repacking of the Works for shipment to the next Exhibition venue, and upon the return of the Works to the Lender, such conservator shall update and revise the Condition Report indicating any change in the condition of the Works. Any change in condition shall be noted on the Condition Report and shall be immediately reported to the Lender. If the Works are escorted by a courier, the condition reports will be prepared in the courier's presence. The Condition Report shall be made available for review by the Lender. The Borrower shall pay any costs in connection with the preparation and updating of the Condition Report.

9. Security

The premises of the Borrower must be supervised continuously by 24-hours, 7 days-a-week security system, staffed by experienced personnel. By signing this Loan Agreement the Borrower verifies that these security precautions will be implemented.

10. Copyright, Photography and Reproduction

The Lender does not own the copyright in the Work. The Borrower agrees that any request to photograph the Works for reproduction in a catalogue or for educational or publicity purposes must be cleared, in advance, with the owner of the copyright for the Works, unless the Works are in the public domain. The Borrower may photograph the Works for reproduction in the exhibition catalogue or for archival, educational and publicity purposes after consulting with and obtaining the written permission of the Lender.

Any other reproduction of the Work by any person for any purpose must be approved in advance by the Lender. The Borrower agrees not to reproduce the image of the Works for postcards, slides and posters or other commercial purposes without the written permission of the Lender. The Borrower agrees to pay all costs of any such reproduction of the Works. The Borrower agrees to use reasonable efforts to prevent the unauthorized reproduction of the Works.

The Borrower agrees to provide the Lender with two (2) complimentary copies of any materials produced in conjunction with the exhibition in which the Works are reproduced, such as catalogues, posters, postcards, or any other relevant materials.

LOAN AGREEMENT (p. 4)

11. Return of Loan

Unless otherwise agreed in writing, the loan terminates on the date specified on the face of this Loan Agreement. Upon termination of this loan, the Borrower agrees to return the Works to the Lender at the Borrower's expense.

The Works will be returned only to the Lender of record at a location specified in writing by the Lender of record.

12. Warranty of Borrower

The Borrower warrants that it has the authority to enter into this Agreement and that the person who has executed the Agreement below on behalf of the Borrower has the authority to bind the Borrower.

13. Warranty of Lender

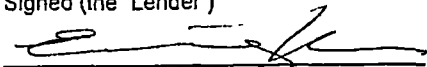
The Lender warrants that it is acting on behalf of the legal owner of the Works and that it is authorized to loan the Works to the Borrower.

14. Miscellaneous

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

The loan of the Work is subject to the receipt of all four pages of this Loan Agreement, signed below by both parties hereto.

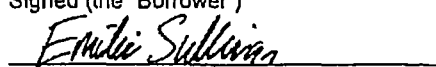
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date Oct. 26, 2009

Signed (the "Borrower")



Emilie Sullivan, Associate Registrar, Exhibitions
Whitney Museum of American Art

Date OCT 21, 2009



GLENSTONE

LOAN AGREEMENT

Lender: Glenstone Foundation
Contact: Paige Rozanski
Tel: (301) 983-5004
Fax: (301) 299-1280
email: paige@glenstone.org
Borrower: Museum of Modern Art
Contact: Randolph Black / Associate Coordinator of Exhibitions
Address: 11 West 53 Street
New York, NY 10019
Phone (212) 708-9656

The Work Borrowed

Artist: Jan Dibbets
Title: *Roodborst Territorium / Sculptur*
Medium: pencil, city map, photographs, pen and marker on paper
Date of Work: 1969
Dimensions: 39-1/2 x 59 inches
45-3/4 x 65-1/4 x 3/4 inches framed
Exhibition Title: "In & Out of Amsterdam"
Exhibition Dates: July 19 – October 5, 2009
Loan Period: June 14 – November 5, 2009
Credit Line: Glenstone
Insurance Value: \$340,000 USD

LOAN AGREEMENT (p. 2)

1. Loan Period

- a) The Work will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Work will not travel to any other exhibition location
- b) The Borrower will confirm receipt of the Work in writing.
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower.
- d) The Lender reserves the right to recall the Work at any time if there is sufficient reason to do so
- e) Upon completion of the exhibition, but not later than ten days thereafter, the Work will be returned to the Lender, or transferred to a next venue, if the Lender has agreed to additional venues.
- f) In case of an additional venue other than the one listed in this Loan Agreement, a separate Agreement is to be drawn and signed with the new Borrower and details concerning insurance, transportation, preparation of condition reports, and expenses be outlined and agreed upon. The new Borrower will bear these expenses while the Work is located at or in transit from the new Borrower's location.

2. Credit

The Borrower will credit the Work on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement.

3. Insurance

The Borrower agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Work, such Work to be insured for the value stated on page 1 of this LOAN AGREEMENT attached hereto (the "Insurance Value"). The Borrower agrees that the insurance coverage it has obtained for the Insurance Value for the Work as indicated on page 1 is the stated value for the Work and all claims, whether for full or partial damage, will be based on this value. The Borrower agrees to provide the Lender with a Certificate of Insurance evidencing such insurance coverage, including full insurance coverage for acts of terrorism, and naming the Lender as a loss payee. The Borrower agrees to accept responsibility for the Work and liability for any deficiencies or exclusions in insurance coverage, including, without limitation, acts of terrorism, and excluding only nuclear war, normal wear and tear and inherent vice. The Lender agrees to use reasonable efforts as required to enable the Borrower to submit and pursue a claim for insurance coverage. In the case of partial loss or damage to the Work, a loss adjuster on behalf of Borrower's insurance underwriter will get an opinion on restoration expenses and loss in value, if any. The adjuster will make an offer to the Lender based on their expert's opinion with regard to the loss in value. If the Lender is not satisfied with the offer, the Lender has the right to hire their own appraiser, at MoMA's expense, to dispute the loss in value. If the Lender's expert and the underwriter's expert do not agree on a loss in value, then a third competent and disinterested appraiser is hired and the insurance company and MoMA equally share the cost of the third appraiser.

The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy. The insurance policy will include a condition stipulating that insurers agree to waive rights of subrogation against customs and transport agents, the packers, forwarder, and the transportation companies on land, air and sea.

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LOAN AGREEMENT (p. 3)

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LOAN AGREEMENT (p. 4)

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The Borrower warrants that it has the authority to enter into this Agreement and that the person who has executed the Agreement below on behalf of the Borrower has the authority to bind the Borrower.

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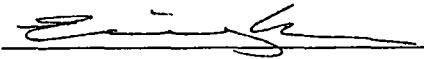
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14. Miscellaneous

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

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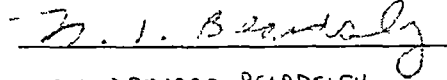
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 5/15/09

Signed (the "Borrower")



MARIA DEMARCO BEARDSLEY
Title COORDINATOR OF EXHIBITIONS

Date 20 May 2009



GLENSTONE

LOAN AGREEMENT

Lender: Glenstone Foundation
Contact: Paige Rozanski
Tel: (301) 983-5004
Fax: (301) 299-1280
email: paige@glenstone.org
Borrower: Gladstone Gallery
Contact: Anna Merriam Fisher
Address: Gladstone Gallery
515 West 24th Street
New York, NY 10011
Phone (212) 206-9300

The Work Borrowed

Artist: Alighiero e Boetti
Title: *Mappa*
Medium: embroidery on linen
Date of Work: 1971–72
Dimensions: 78 ¾ x 141 ¾ inches (200 x 360 cm)
Exhibition Title: "Alighiero e Boetti: Mappa"
Exhibition Dates: November 7, 2009 – January 23, 2010
Loan Period: October 12, 2009 – February 15, 2010
Credit Line: Glenstone

LOAN AGREEMENT (p. 2)

1. Loan Period

- a) The Work will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Work will not travel to any other exhibition location.
- b) The Borrower will confirm receipt of the Work in writing.
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower.
- d) The Lender reserves the right to recall the Work at any time if there is sufficient reason to do so.
- e) Upon completion of the exhibition, but not later than ten days thereafter, the Work will be returned to the Lender, or transferred to a next venue, if the Lender has agreed to additional venues.
- f) In case of an additional venue other than the one listed in this Loan Agreement, a separate Agreement is to be drawn and signed with the new Borrower and details concerning insurance, transportation, preparation of condition reports, and expenses be outlined and agreed upon. The new Borrower will bear these expenses while the Work is located at or in transit from the new Borrower's location.

2. Credit

The Borrower will credit the Work on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement

3. Insurance

The Lender agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Work. The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy.

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6. Expenses

The Borrower will pay all costs of packing, shipping, the courier and any other costs in connection with the transporting of or exhibition of the Work. The Lender will pay all costs of insurance in connection with the transit of the Work and exhibition of the Work.

7. Care, Preservation, and Exhibition.

The Borrower will give to the Work the same care it gives comparable Work of its own. The Borrower will take precautions to protect the Work from fire, theft, mishandling, dirt, and insects, and from extremes of light, temperature, and humidity while in the Borrower's custody.

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LOAN AGREEMENT (p. 3)

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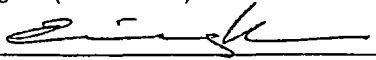
LOAN AGREEMENT (p. 4)

14. Miscellaneous.

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

The loan of the Work is subject to the receipt of all four pages of this Loan Agreement, signed below by both parties hereto.

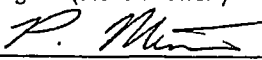
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 20 July 2009

Signed (the "Borrower")



Title Patrick J. Marco, Registrar

Date 23 July 2009



GLENSTONE

LOAN AGREEMENT

Lender: Glenstone Foundation
Contact: Emily Wei Rales
Tel: (301) 983-5001
Email: emily@glenstone.org
Borrower: The Board of Trustees of the Tate Gallery
Contact: Jessica Morgan
Address: Tate Modern
Bankside
London
SE1 9TG
UNITED KINGDOM
Tel: 44-207-401-5139
Email: jessica.morgan@tate.org.uk
Exhibition: "John Baldessari. Pure Beauty"
Exhibition Dates and Venues: Tate Modern, London Oct. 13, 2009–Jan. 31, 2010
Museu d'Art Contemporani de Barcelona Feb. 5–Apr. 25, 2010
Los Angeles County Museum of Art Jun. 20–Sept. 12, 2010
Metropolitan Museum of Art, New York Oct. 17, 2010–Jan. 9, 2011
Credit Line: Glenstone

The Work Borrowed

Artist: JOHN BALDESSARI
Title: *Alignment Series: Things in My Studio (By Height)*
Medium: eleven (11) black and white photographs with ink
Date of Work: 1975
Dimensions: 3-1/2 x 5 inches (8.9 x 12.7 cm) each
Insurance Value: \$800,000.00 USD

LOAN AGREEMENT (p. 2)

1. Loan Period

- a) The Work will be exhibited at the Borrower's premises and at the venues as detailed in the Loan Agreement, if any. The Work will not travel to any other exhibition location.
- b) The Borrower will confirm receipt of the Work in writing.
- c) The termination date of the exhibition may be postponed only by mutual written agreement between the Lender and the Borrower.
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The Borrower will credit the Work on the labels in the exhibition for publicity and in the catalogue as detailed in the Loan Agreement

3. Insurance

The Borrower agrees to provide at its cost all risk wall-to-wall fine arts insurance coverage for the safekeeping and preservation of the Work, such Work to be insured for the value stated on page 1 of this LOAN AGREEMENT attached hereto (the "Insurance Value"). The Borrower agrees that the insurance coverage it has obtained for the Insurance Value for the Work as indicated on page 1 is the stated value for the Work and all claims, whether for full or partial damage, will be based on this value. The Borrower agrees to provide the Lender with a Certificate of Insurance evidencing such insurance coverage, including full insurance coverage for acts of terrorism, and naming the Lender as a loss payee. The Borrower agrees to accept responsibility for the Work and liability for any deficiencies or exclusions in insurance coverage, including, without limitation, acts of terrorism, and excluding only nuclear war, normal wear and tear and inherent vice. The Lender agrees to use reasonable efforts as required to enable the Borrower to submit and pursue a claim for insurance coverage. In the case of partial loss or damage to the Work, the Lender and the Borrower shall agree upon the reasonable cost of repair of the Work and the amount of any reduction in the fair market value of the Work after repair, or in the absence of agreement, these amounts will be determined by an appraiser mutually acceptable to the Lender and the Borrower. If the parties are unable to agree upon an appraiser, then each party will appoint an appraiser and those two appraisers will attempt to agree on the amount of loss in value or if they are also unable to agree, the two appraisers will select a third appraiser to determine the loss in value. The Borrower shall pay all costs in connection with the appraiser's evaluation.

The Borrower will inform the Lender immediately upon being aware of any event that may constitute a claim under the insurance policy. The insurance policy will include a condition stipulating that insurers agree to waive rights of subrogation against customs and transport agents, the packers, forwarder, and the transportation companies on land, air and sea.

4. Shipping

The Borrower, after consulting with and obtaining the approval of the Lender, agrees to arrange for and pay for all costs in connection with packing and shipping the Work to the Borrower and returning the Work to the Lender at the end of the period of the loan. The Borrower will use only qualified packers supervised by staff trained to handle works of art. The Lender may select the shipping company by which the Work will be transported from the Lender's to the Borrower's premises and back from the Borrower's to the Lender's premises. The method of shipment must be agreed upon by both parties. The Work will be returned packed in the same materials as received, unless otherwise authorized by the Lender, and the Borrower agrees to store the shipping materials for return shipment to the Lender. The Borrower will unpack and inspect the Work within 48 hours of receipt at its premises and confirm receipt to the Lender by fax or email within 24 hours thereafter.

5. Courier

The Lender may choose to appoint a courier to accompany the Work to the Borrower's premises and on its return to the Lender. The Borrower will cover the costs of the courier's transportation, hotel accommodations as well as a per diem compensation. The Lender agrees to notify the Borrower at least three (3) weeks in advance of the pick-up date if it requires the Borrower to retain the courier appointed by the Lender.



LOAN AGREEMENT (p. 3)

6. Expenses

The Borrower will pay all costs of packing, shipping, insurance, the courier and any other costs in connection with the transporting of or exhibition of the Work.

7. Care, Preservation, and Exhibition.

The Borrower will give to the Work the same care it gives comparable Work of its own. The Borrower will take precautions to protect the Work from fire, theft, mishandling, dirt, and insects, and from extremes of light, temperature, and humidity while in the Borrower's custody.

Preservation Measures

Humidity: constant relative humidity 50% (+/- 5%)

Temperature: constant temperature from 18° to 24° C to be maintained

Maximum illumination:

- For paintings: up to 150 lux.
- For works on paper, and/or photographs: up to 50 lux

The exhibition halls must be free of ultra-violet radiation.

The Work must be adequately protected in transit with regards to temperature, humidity, stability and exposure to any potential damage

The Borrower will not perform any conservation on the Work or frame or re-frame the Work without the specific written consent of the Lender

The Borrower is responsible for the safe installation and dismantling of the Work by experienced installation personnel, and for carrying out any specific instructions of the Lender that may be noted on page 1 under Special Conditions.

8. Condition Report

Prior to the packing of the Work, the Borrower shall arrange for a condition report (the "Condition Report") to be prepared by a conservator acceptable to the Lender. On arrival and uncrating of the Work at each Exhibition location, prior to the subsequent repacking of the Work for shipment to the next Exhibition venue, and upon the return of the Work to the Lender, such conservator shall update and revise the Condition Report indicating any change in the condition of the Work. Any change in condition shall be noted on the Condition Report and shall be immediately reported to the Lender. If the Work is escorted by a courier, the condition reports will be prepared in the courier's presence. The Condition Report shall be made available for review by the Lender. The Borrower shall pay any costs in connection with the preparation and updating of the Condition Report.

9. Security

The premises of the Borrower must be supervised continuously by 24-hours, 7 days-a-week security system, staffed by experienced personnel. By signing this Loan Agreement the Borrower verifies that these security precautions will be implemented.

10. Copyright, Photography and Reproduction

The Lender does not own the copyright in the Work. The Borrower agrees that any request to photograph the Work for reproduction in a catalogue or for educational or publicity purposes must be cleared, in advance, with the owner of the copyright for the Work, unless the Work is in the public domain.

The Borrower may photograph the Work for reproduction in the exhibition catalogue or for archival, educational and publicity purposes after consulting with and obtaining the written permission of the Lender.

Any other reproduction of the Work by any person for any purpose must be approved in advance by the Lender. The Borrower agrees not to reproduce the image of the Work for postcards, slides and posters or other commercial purposes without the written permission of the Lender. The Borrower agrees to pay all costs of any such reproduction of the Work. The Borrower agrees to use reasonable efforts to prevent the unauthorized reproduction of the Work.

The Borrower agrees to provide the Lender with two (2) complimentary copies of any materials produced in conjunction with the exhibition in which the Work is reproduced, such as catalogues, posters, postcards, or any other relevant materials.

LOAN AGREEMENT (p. 4)

11. Return of Loan

Unless otherwise agreed in writing, the loan terminates on the date specified on the face of this Loan Agreement. Upon termination of this loan, the Borrower agrees to return the Work to the Lender at the Borrower's expense

The Work will be returned only to the Lender of record at a location specified in writing by the Lender of record.

12. Warranty of Borrower

The Borrower warrants that it has the authority to enter into this Agreement and that the person who has executed the Agreement below on behalf of the Borrower has the authority to bind the Borrower.

13. Warranty of Lender.

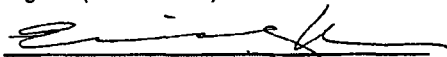
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

14. Miscellaneous.

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the State of Maryland. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. Any dispute arising hereunder shall be resolved in the Maryland State courts, or in the United States District Court sitting in Maryland, and the parties hereto consent to the personal jurisdiction of those Courts.

The loan of the Work is subject to the receipt of all four pages of this Loan Agreement, signed below by both parties hereto.

Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 23 October 2008

Signed (the "Borrower")



VICENTE TODOR
Title DIRECTOR

Date 10 NOVEMBER 2008

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 and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization	Employer identification number
	GLENSTONE FOUNDATION	20-5938416
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	2099 PENNSYLVANIA AVENUE, NW, 12TH FLOOR	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	WASHINGTON, DC 20006	

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 |

MICHAEL G. RYAN - 2099 PENNSYLVANIA AVENUE, NW, 12TH

- The books are in the care of ► **FLOOR - WASHINGTON, DC 20006**

Telephone No. ► **(202) 419-7640**

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 **August 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☒ calendar year **2009** or
- ☐ tax year beginning _____, and ending _____

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

3a 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	3a	\$	177,662.
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.	3b	\$	240,593.
c Balance Due. 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	3c	\$	0.

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 ☒ **X**

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)

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number	
	GLENSTONE FOUNDATION	20-5938416	
	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only	
	2099 PENNSYLVANIA AVENUE, NW, 12TH FLOOR		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	WASHINGTON, DC 20006		

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.

MICHAEL G. RYAN - 2099 PENNSYLVANIA AVENUE; NW, 12TH

- The books are in the care of ☒ FLOOR - WASHINGTON, DC 20006

Telephone No ☒ (202) 419-7640

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 November 15, 2010

5 For calendar year 2009, or other tax year beginning ☐ , and ending ☐

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

ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN

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	\$ 177,662
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	\$ 240,593
c	Balance Due. 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 ☒ Michael G. Ryan Title ☒ VICE PRESIDENT

Date ☒ 8/13/10

Form 8868 (Rev. 4-2009)