



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

Treated as a Private Foundation

2010

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 2010, 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

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) 2200 PENNSYLVANIA AVENUE, NW, STE 800W		B Telephone number (202) 419-7640
City or town, state, and ZIP code WASHINGTON, DC 20037		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) \$ 446,494,848.	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		108,795,161.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		297.	297.	297.	Statement 1
4 Dividends and interest from securities					
5a Gross rents		2.	2.	2.	Statement 2
b Net rental income or (loss)	2.				
6a Net gain or (loss) from sale of assets not on line 10		107,400,112.			
b Gross sales price for all assets on line 6a	110,707,583.				
7 Capital gain net income (from Part IV, line 2)			107,400,112.		
8 Net short-term capital gain				0.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,250.	1,250.	1,250.	Statement 3
12 Total Add lines 1 through 11		216,196,822.	107,401,661.	1,549.	
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 4		567,928.	0.	0.	567,928.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 5		1,205,016.	0.	0.	109,016.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		623,411.	0.	0.	623,373.
24 Total operating and administrative expenses. Add lines 13 through 23		2,396,355.	0.	0.	1,300,317.
25 Contributions, gifts, grants paid		236,000.			236,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,632,355.	0.	0.	1,536,317.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		213,564,467.			
b Net investment income (if negative, enter -0-)			107,401,661.		
c Adjusted net income (if negative, enter -0-)				1,549.	

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	57,949.	19,118.	19,118.
	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 8)	351,395,011.	446,475,730.	446,475,730.
	16 Total assets (to be completed by all filers)	351,452,960.	446,494,848.	446,494,848.
	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.	79,673,827.	Statement 9
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	90,460,493.	79,673,827.	
	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	260,992,467.	366,821,021.	
	30 Total net assets or fund balances	260,992,467.	366,821,021.	
	31 Total liabilities and net assets/fund balances	351,452,960.	446,494,848.	

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	260,992,467.
2 Enter amount from Part I, line 27a	2	213,564,467.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	474,556,934.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	107,735,913.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	366,821,021.

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				
b See Attached Statement				
c				
d				
e				
(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				
b				
c				
d				
e 110,707,583.		3,307,471.	107,400,112.	
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				
b				
c				
d				
e			107,400,112.	
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div>		3
				107,400,112.
				0.

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))
2009	124,723,077.	1,768,942.	70.507160
2008	143,110,268.	28,219,830.	5.071266
2007	140,222.	139,070.	1.008284
2006	0.	0.	.000000
2005			
2 Total of line 1, column (d)			2 76.586710
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 19.146678
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 3,049,628.
5 Multiply line 4 by line 3			5 58,390,245.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,074,017.
7 Add lines 5 and 6			7 59,464,262.
8 Enter qualifying distributions from Part XII, line 4			8 96,617,034.

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.

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	1,074,017.
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.		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,074,017.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,074,017.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	1,160,817.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	1,160,817.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	86,800.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 86,800. Refunded <input type="checkbox"/>			

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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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) <input checked="" type="checkbox"/> DE		
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 2010 or the taxable year beginning in 2010 (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

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>2200 PENNSYLVANIA AVE NW SUITE 800W, WASHINGTON,</u> ZIP+4 ► <u>20037</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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
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 2010 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 2010.)	N/A	
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 2010?	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

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?

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

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 10		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

Form 990-PF (2010)

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
GWATHMEY SIEGEL & ASSOCIATES 475 TENTH AVENUE, NEW YORK, NY 10018	ARCHITECTURE SERVICES	437,064.
PAUL GOLDBERGER 211 CENTRAL PARK WEST, NEW YORK, NY 10024	ARCHITECTURE SERVICES	112,500.
ALTIERI SEBOR WIEBER LLC 31 KNIGHT STREET, NORWALK, CT 06851	ARCHITECTURE SERVICES	92,054.
LINOWES AND BLOCHER LLP 7200 WISCONSIN AVENUE, BETHESDA, MD 20814	LEGAL SERVICES	70,230.

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 2010, 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.

Form 990-PF (2010)

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	776,867.
b	Average of monthly cash balances	1b	2,319,202.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,096,069.
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	3,096,069.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,441.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,049,628.
6	Minimum investment return. Enter 5% of line 5	6	152,481.

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 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (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	1,536,317.
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	95,080,717.
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	96,617,034.
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	1,074,017.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	95,543,017.

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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
1,549.	2,956.	71,562.	258.	76,325.
1,317.	2,513.	60,828.	219.	64,876.
96,617,034.	124898853.	144460675.	140,222.	366116784.
0.	0.	0.	0.	0.
96,617,034.	124898853.	144460675.	140,222.	366116784.
446475730.	351452960.	228070313.	85,802,305.	1111801308.
446475730.	351452960.	228070313.	85,802,305.	1111801308.
				0.
108795161.	34,450,368.	154695050.	295,000.	298235579.
				0.
				0.
				0.

- b 85% of line 2a

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

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

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

Subtract line 2d from line 2c

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

- a "Assets" alternative test - enter:

- (1) Value of all assets

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

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

- 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)

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

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

- (4) Gross investment income

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 11				
Total			▶ 3a	236,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

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

2010

Name of the organization

GLENSTONE FOUNDATION

Employer identification number

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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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	\$ 725,000.	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	\$ 7,475,500.	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	\$ 3,771,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 4,313,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 17,015,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 5,569,736.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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
7	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 19,841,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 19,962,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 20,888,950.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 644,475.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 8,588,000.	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	\$ 7,475,500.	02/17/10
3	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 3,771,500.	02/18/10
4	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 17,015,000.	04/26/10
5	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,313,250.	05/12/10
6	66,043 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 5,569,736.	05/17/10
7	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 19,841,250.	05/26/10

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
8	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 19,962,500.	05/27/10
9	485,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 20,888,950.	10/25/10
10	15,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 644,475.	10/28/10
11	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 8,588,000.	10/29/10
		\$	

Name of organization

Employer identification number

GLENSTONE FOUNDATION**20-5938416**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

GLENSTONE FOUNDATION**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	02/17/10
b 50,000 SHARES OF DHR	D	09/24/84	02/18/10
c 200,000 SHARES OF DHR	D	09/24/84	04/26/10
d 50,000 SHARES OF DHR	D	09/24/84	05/12/10
e 66,043 SHARES OF DHR	D	09/24/84	05/17/10
f 250,000 SHARES OF DHR	D	09/24/84	05/26/10
g 250,000 SHARES OF DHR	D	09/24/84	05/27/10
h 485,000 SHARES OF DHR	D	09/24/84	10/25/10
i 15,000 SHARES OF DHR	D	09/24/84	10/28/10
j 200,000 SHARES OF DHR	D	09/24/84	10/29/10
k BALDESSARI PHOTOGRAPHS	P	07/31/08	06/15/10
l RONI HORN ARTWORK	P	04/10/08	05/10/10
m			
n			
o			

(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 7,500,045.		24,800.	7,475,245.
b 3,772,932.		12,400.	3,760,532.
c 17,012,812.		49,600.	16,963,212.
d 4,302,387.		12,400.	4,289,987.
e 5,570,983.		16,379.	5,554,604.
f 19,930,963.		62,000.	19,868,963.
g 20,003,912.		61,750.	19,942,162.
h 20,925,117.		61,595.	20,863,522.
i 647,418.		2,125.	645,293.
j 8,641,014.		31,200.	8,609,814.
k 2,150,000.		2,742,453.	<592,453.>
l 250,000.		230,769.	19,231.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,475,245.
b			3,760,532.
c			16,963,212.
d			4,289,987.
e			5,554,604.
f			19,868,963.
g			19,942,162.
h			20,863,522.
i			645,293.
j			8,609,814.
k			<592,453.>
l			19,231.
m			
n			
o			

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	107,400,112.
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	0.

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

Source	Amount
CITIBANK	238.
CITIBANK - CASH RESERVE	59.
Total to Form 990-PF, Part I, line 3, Column A	297.

Form 990-PF Rental Income Statement 2

Kind and Location of Property	Activity Number	Gross Rental Income
THREE SISTERS	1	2.
Total to Form 990-PF, Part I, line 5a		2.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
CATALOG SALES	1,250.	1,250.	1,250.
Total to Form 990-PF, Part I, line 11	1,250.	1,250.	1,250.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	567,928.	0.	0.	567,928.
To Fm 990-PF, Pg 1, ln 16a	567,928.	0.	0.	567,928.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
REAL ESTATE TAXES	109,016.	0.	0.	109,016.	
ESTIMATED TAX PAYMENTS	1,096,000.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	1,205,016.	0.	0.	109,016.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ANNUAL FILING FEES	278.	0.	0.	278.	
CATALOG DEVELOPMENT	40,837.	0.	0.	40,837.	
ART STORAGE FEE	182,329.	0.	0.	182,329.	
ART INSURANCE	50,500.	0.	0.	50,500.	
OFFICE EXPENSE/OTHER	32,611.	0.	0.	32,573.	
WEBSITE DEVELOPMENT	51,593.	0.	0.	51,593.	
ART PHOTOGRAPHY/INSPECTION	59,644.	0.	0.	59,644.	
INSURANCE - GENERAL LIABILITY	10,696.	0.	0.	10,696.	
REAL ESTATE -OTHER EXPENSE	3,152.	0.	0.	3,152.	
MAINTENANCE AND UTILITIES	12,084.	0.	0.	12,084.	
ART - SHIPPING AND HANDLING	56,666.	0.	0.	56,666.	
ART - CONSERVATION AND OTHER	20,606.	0.	0.	20,606.	
CONSULTING FEES	102,415.	0.	0.	102,415.	
To Form 990-PF, Pg 1, ln 23	623,411.	0.	0.	623,373.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	7
Description		Amount	
ADJUST FOR DHR - FMV VS BASIS OF STOCK		107,735,913.	
Total to Form 990-PF, Part III, line 5		107,735,913.	

Form 990-PF

Other Assets

Statement

8

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ARTWORK	337,115,097.	426,695,971.	426,695,971.
REAL ESTATE	12,087,936.	16,661,366.	16,661,366.
GLENSTONE II PROJECT	2,191,978.	3,118,393.	3,118,393.
To Form 990-PF, Part II, line 15	351,395,011.	446,475,730.	446,475,730.

Form 990-PF Loans Payable to Officer's, Director's, Etc. Statement 9

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>
01/15/10	01/14/11	.00%	SHORT TERM

<u>Security Provided by Borrower</u>	<u>Purpose of Loan</u>
	PURCHASE ARTWORK/OTHER

<u>Description of Consideration</u>	<u>FMV of Consideration</u>	<u>Original Loan Amount</u>	<u>Balance Due</u>
	0.	79,673,827.	79,673,827.

Total to Form 990-PF, Part II, line 20, Column B	79,673,827.
--------------------------------------------------	-------------

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 10
-------------	-----------------------------------------------------------------------------	--------------

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 2200 PENN AVENUE, NW, STE 800W WASHINGTON, DC 20037	TREASURER 2.00	0.	0. 0.
TERESA LC BALDWIN 2200 PENN AVENUE, NW, STE 800W WASHINGTON, DC 20037	SECRETARY 15.00	0.	0. 0.
JOSEPH O. BUNGTING, III 2200 PENN AVENUE, NW, STE 800W WASHINGTON, DC 20037	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 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
AMERICANS FOR THE ARTS 1000 VERMONT AVE WASHINGTON, DC 20005	SUPPORT THE ARTS	PUBLIC CHARITY	10,000.
DIA ART FOUNDATION 535 WEST 22ND STREET NEW YORK, NY 10011	SUPPORT THE ARTS	PUBLIC CHARITY	30,000.
FOUNDATION FOR ART AND PRESERVATION IN EMBASSIES 1725 I STREET WASHINGTON, DC 20006	SUPPORT THE ARTS	PUBLIC CHARITY	20,000.
THE MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	SUPPORT THE ARTS	PUBLIC CHARITY	50,000.
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	SUPPORT THE ARTS	PUBLIC CHARITY	50,000.
BROOKLYN MUSEUM 300 EASTERN PKWY BROOKLYN, NY 11238	SUPPORT THE ARTS	PUBLIC CHARITY	50,000.
JUDD FOUNDATION 101 SPRING STREET NEW YORK, NY 10012	SUPPORT THE ARTS	PRIVATE CHARITY	1,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	SUPPORT THE ARTS	PUBLIC CHARITY	25,000.

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

236,000.

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. ANY GRANT MADE IS CONSISTENT WITH ITS EXEMPT PURPOSE THROUGH DEVELOPMENT OF ART LOAN RELATIONSHIPS.

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.

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.



LOAN AGREEMENT

Lender: Glenstone Foundation
 Contact: Paige Rozanski
 Tel: (301) 983-5004
 Fax: (301) 299-1280
 Email: paige@glenstone.org
 Borrower: University of Virginia Art Museum
 Contact: Andrea N. Douglas
 Curator, Exhibitions
 Address: Thomas H. Bayly Building
 155 Rugby Road
 PO Box 400119
 Charlottesville, VA 22904-4119
 Phone: (434) 924-3592
 Email: and2c@eservices.virginia.edu
 Exhibition Title: "Abstract Photography Selections from Glenstone"
 Exhibition Dates: September 12, 2009–January 3, 2010
 Credit Line: Glenstone

The Works Borrowed

1 Artist: John Baldessari
 Title: *Person (Orange): With Laundry, Clothespins and Lines*
 Medium: three dimensional digital archival print with acrylic paint on Sintra, Dibond and Gatorfoam panels
 Date of Work: 2004
 Dimensions: 84 1/4 x 74 1/2 x 4 inches (214 x 189.2 x 10.2 cm)
 Insurance Value: \$ 250,000.00

LOAN AGREEMENT (p. 2)

2. Artist: Rodney Graham
 Title: *Welsh Oaks (#1)*
 Medium: monochrome color print
 Date of Work: 1998
 Dimensions: 89 x 72 inches (226.1 x 182.9 cm)
 Edition: 1/2
 Insurance Value: \$ 120,000.00

- 3 Artist: Jim Hodges
 Title: *in this place where we meet*
 Medium: cut C-print photograph
 Date of Work: 2004
 Dimensions: 53 3/4 x 80 3/4 x 4 inches (136.5 x 205.1 x 10.2 cm)
 Insurance Value: \$ 225,000.00

4. Artist Louise Lawler
 Title: *How Many Pictures*
 Medium: Cibachrome
 Date of Work: 1989
 Dimensions: 48 1/6 x 61 7/8 inches (122.3 x 157.2 cm)
 Edition: 2/5
 Insurance Value: \$ 180,000.00

LOAN AGREEMENT (p. 3)

- 5

Artist:	Vik Muñiz
Title:	<i>Barry Le Va, 1967 (Pictures of Dust)</i>
Medium:	Cibachrome, two parts
Date of Work:	2000
Dimensions:	48 x 62 inches (121.9 x 157.5 cm)
Edition:	AP3/5/10 + 5AP
Insurance Value:	\$ 75,000.00

- 6

Artist:	Vik Muñiz
Title:	<i>Equivalents</i>
Medium:	set of six (6) gelatin silver prints
Date of Work:	1993
Dimensions:	24 x 20 inches (61 x 50.8 cm) each
Edition:	AP3/5/10 + 5AP
Insurance Value:	\$ 50,000.00

- 7

Artist:	Wolfgang Tillmans
Title:	<i>himmelblau</i>
Medium:	C-print
Date of Work:	2005
Dimensions:	82 ¾ x 57 1/8 inches (210.2 x 145.1 cm)
Edition:	1/1 + 1AP
Insurance Value:	\$ 63,500.00

LOAN AGREEMENT (p. 4)

8. Artist: Wolfgang Tillmans
 Title: *paper drop (light)*
 Medium: C-print
 Date of Work: 2006
 Dimensions: 20 x 24 inches (50.8 x 61 cm)
 Edition: 3/3 + 1AP
 Insurance Value: \$ 15,500.00

9 Artist: Wolfgang Tillmans
 Title: *paper drop (rainbow)*
 Medium: C-print
 Date of Work: 2006
 Dimensions: 20 x 24 inches (50.8 x 61 cm)
 Edition: 3/3 + 1AP
 Insurance Value: \$ 15,500.00

10 Artist: Wolfgang Tillmans
 Title: *paper drop (red)*
 Medium: C-print
 Date of Work: 2006
 Dimensions: 20 x 24 inches (50.8 x 61 cm)
 Edition: 3/3 + 1AP
 Insurance Value: \$ 15,500.00

LOAN AGREEMENT (p. 5)

11. Artist: Wolfgang Tillmans
 Title: *paper drop (star)*
 Medium: C-print
 Date of Work: 2006
 Dimensions: 20 x 24 inches (50.8 x 61 cm)
 Edition: 3/3 + 1AP
 Insurance Value: \$ 15,500.00

12. Artist: William Wegman
 Title: *Index*
 Medium: five (5) black and white photographs
 Date of Work: 1973
 Dimensions: 13 ½ x 10 ¾ inches (34.3 x 27.3 cm)
 Edition: of 5
 Insurance Value: \$ 18,000.00

13. Artist: William Wegman
 Title: *Wound (Photos used in arrangement)*
 Medium: gelatin silver print
 Dimensions: 7 ¾ x 9 9/16 inches (19.7 x 24.3 cm)
 Insurance Value: \$ 12,000.00

LOAN AGREEMENT (p. 6)

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 Borrower agrees to accept responsibility for the Works and liability for any deficiencies or exclusions in insurance coverage, including, without limitation, acts of terrorism, and excluding only nuclear reaction, war risks, 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 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. 7)

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. 8)

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.

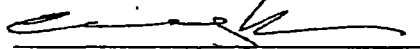
The Lender warrants that it is acting on behalf of the legal owner of the Works and that it is authorized to loan the Works to the Borrower.

14. Miscellaneous.

This Agreement, and the University of Virginia Purchase order, represents the entire understanding of all the parties hereto. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. The governing law of this agreement shall be determined by the Courts should a dispute arise. Nothing in this Agreement is intended or will be construed as a waiver of the sovereign immunity of the Commonwealth of Virginia.

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 8-20-09

THE RECTOR AND VESTERS OF THE UNIVERSITY OF VIRGINIA

Signed (the "Borrower")



Eric N. Denby, Director
Procurement Services

Title _____
P.O.# 891420

Date 8/21/09



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.
- 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.



GLENSTONE

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

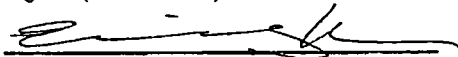
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

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")



Title DIRECTOR

Date 10 NOVEMBER 2008



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.

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.

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.

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.

LOAN AGREEMENT (p. 3)

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.

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.

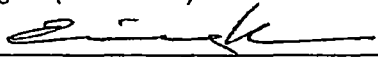
LOAN AGREEMENT (p. 4)

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.

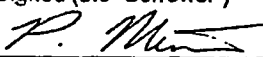
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 20 July 2009

Signed (the "Borrower")



Title Patrick J. Marco, Registrar

Date 23 July 2009

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 February 25 – May 25, 2009
 and Venues: European venue TBC LAMBERT COLLECTION, Summer 2009: JUNE - OCT 2009
 Whitney Museum of American Art, New York Autumn 2009: NOV - JAN 2010
 USA venue TBC 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.

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

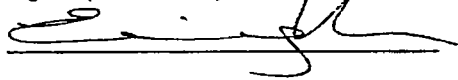
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

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.

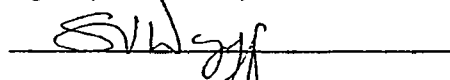
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 6-26-08

Signed (the "Borrower")



Title Chief Curator, Tate Modern

Date 1 September 2008

65-2008-30

Whitney Museum of American Art
945 Madison Avenue at 75th Street
New York, NY 10021
www.whitney.org
Tel. (212) 570-3676

August 17, 2009

Mr. Mitchell P. Rales
Glenstone Foundation
12002 Glen Road
Potomac, Maryland 20854

Dear Mr. Rales:

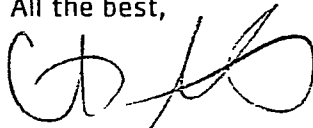
I am writing once again regarding the exhibition *Roni Horn aka Roni Horn*, which will be on view at the Whitney November 6, 2009 through January 24, 2010 and will then be shown at the Institute of Contemporary Art, Boston from February 19-June 13, 2010.

The artist has been working on the checklist for the exhibition and has decided to make a few changes. Therefore, we wish to request the extension of your loan, *White Dickinson: I THINK OF YOUR FOREST AND SEA AS A FAR OFF SHERBET* for the ICA, Boston. We hope very much that you will agree to lend your work.

To indicate your agreement to loan your work to the ICA, Boston, please countersign below. All the terms of the original loan agreement will continue to apply. Please keep a copy for your records. Please feel free to contact the registrar of the exhibition, Emilie Sullivan at (212) 570-3661 or Emilie_Sullivan@whitney.org if you have questions or require additional details about the shipping or insurance arrangements.

Thank you once again for honoring us with your tremendous support of this timely exhibition.

All the best,



Carter E. Foster
Curator of Drawings

ACCEPTED AND AGREED:



Lender Signature

Emily Wei Rales
President
Glenstone Foundation

8-24-09
Date

GF 2008.131

Whitney Museum of American Art
945 Madison Avenue at 75th Street
New York, NY 10021
www.whitney.org
Tel. (212) 570-3676

July 1, 2009

Mr. Mitchell P. Rales
Glenstone Foundation
12002 Glen Road
Potomac, Maryland 20854

Dear Mr. Rales:

I am writing as a follow up to my earlier letter regarding the exhibition *Roni Horn aka Roni Horn*, opening at the Whitney November 6, 2009. As you are now aware, following the close of the Whitney's presentation on January 24, 2010, the Roni Horn exhibition will travel to the Institute of Contemporary Art, Boston, where it will be on view from February 19-June 13, 2010.

With this letter, we wish to request the extension of your loan, *White Dickinson: NATURE IS SO SUDDEN SHE MAKES US ALL ANTIQUE*- for the ICA, Boston. We hope very much that you will agree to lend your work.

To indicate your agreement to loan your work to the ICA, Boston, please countersign below. All the terms of the original loan agreement will continue to apply. Please keep a copy for your records. Please feel free to contact the registrar of the exhibition, Emilie Sullivan at (212) 570-3661 or Emilie_Sullivan@whitney.org if you have questions or require additional details about the shipping or insurance arrangements.

Thank you again for honoring us with your tremendous support of this timely exhibition.

Kindest regards,



Carter E. Foster
Curator of Drawings

ACCEPTED AND AGREED:



Lender Signature

Emily W. Rales
President
Glenstone Foundation

20 July 2009
Date

68 2002 131

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
and Venues:

6 November 2009-24 January 2010

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

UNRECORDED
INDEXED
SERIALIZED
FILED

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.



GLENSTONE

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



Lender: Glenstone Foundation
 Contact: Paige Rozanski
 Tel: (301) 983-5004
 Fax: (301) 299-1280
 Email: paige@glenstone.org
 Borrower: National Gallery of Art
 Contact: Lehua Fisher
 Address: 6th & Constitution Avenue, NW
 Washington, DC 20565
 Phone: (202) 842-6699
 Fax: (202) 842-6932
 Email: l-fisher@nga.gov

The Work Borrowed

Artist: Bruce Nauman
 Title: *Fifteen Pairs of Hands*
 Medium: white bronze with painted steel base
 Date of Work: 1996
 Dimensions: 15 parts; each approximately: 52 x 12 x 12 inches (132.1 x 30.5 x 30.5 cm)
 Edition: AP
 Exhibition Title: On view with Permanent Collection
 Exhibition Dates: June 1, 2010–April 22, 2011
 Loan Period: April 22, 2010–May 15, 2011
 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 Lender shall furnish to the Borrower a Certificate of Insurance evidencing coverage.

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. The Lender agrees to arrange for and pay for all packing and shipping costs in connection with the return of 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 works were collected early as requested by Sperone Westwater Gallery and will be opened closer to the exhibition date.

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.

6. Expenses

The Borrower will pay all costs of packing, shipping, courier and any other costs in connection with the transporting of or exhibition of the Work from Sperone Westwater, New York to the Borrower's location.



GLENSTONE

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.

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 Lender'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.

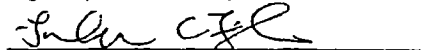
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 5-25-10

Signed (the "Borrower")



Title Lehua C Fisher
Associate Registrar & Collections

Date 5/24/10



GLENSTONE

LOAN AGREEMENT

PART I

LOANED BY: Owner name: Glenstone Foundation
Owner address: 12002 Glen Road, Potomac, MD 20954
(hereinafter, the "Owner")

LOANED TO: Borrowing institution name: WIELS
Borrowing institution address: Avenue van Volkemlaan 308, B - 1190
Brussels, Belgium
(hereinafter, the "Borrower")

LOANED FOR: *Félix González-Torres. Specific objects without specific forms*

WIELS, Brussels January 16, 2010–April 25, 2010
Fondation Beyeler, Basel May 21, 2010–August 29, 2010
Museum für Moderne Kunst, TBD
Frankfurt am Main

WORK: **FELIX GONZALEZ-TORRES**
"Untitled" (Lover Boys)
1991
Candies individually wrapped in clear wrapping, endless supply
Overall dimensions vary with installation
Ideal weight: 355 lbs.
ARG# GF1991-015
(hereinafter, "the Work")

INSURANCE VALUE
FOR THE BORROWER: Cost of Manufacturing the Work

The loan must be credited in the exhibition as follows: Glenstone

If the Borrower desires any further credit on the label please contact the Owner for approval.

The Owner is lending to the Borrower the Owner's rights and responsibilities to choose how the Work is manifested for any given installation with respect to the Work as described in the Certificate of Authenticity and Ownership. In borrowing this Work, the Borrower accepts the Owner's rights and responsibilities. The rights an Owner grants to the Borrower are temporary, enduring only for the specified length of the loan, and are granted strictly for the purposes of the exhibition specified in this loan agreement. "Manifestation" is used as a word of convenience and each manifestation of the Work is the Work and should always be referred to as "the Work", regardless of how many times the Work is manifest or in how many locations.

**PART II:
GUIDELINES FOR MANIFESTING THE WORK**

It was the intention of Felix Gonzalez-Torres that the Work be able to be manifested with ease and may physically differ according to the location, availability of materials and interpretation of flexible parameters. The following information acts as a guideline and reflects the artist's conceptual intentions for the Work.

Description: The Work consists of candies individually wrapped in clear wrapping.

Candies: While Felix Gonzalez-Torres' intention was to leave the medium non-specific, there was a particular original candy chosen for each candy piece. The original candy chosen by Felix Gonzalez-Torres for "Untitled" (Lover Boys) was white with a turquoise blue swirl, round, flat, and peppermint flavored. Each candy was individually wrapped in clear, design-free and word-free cellophane. The original candies were manufactured by Kathy Confiserie N.V., Brugge, Belgium, and titled Luna Mints. Felix Gonzalez-Torres intended for the work to be manifested with ease. Therefore, the above may be used as a guideline when choosing candies. A sample or photograph of the original candy may be obtained from the Owner or The Felix Gonzalez-Torres Foundation for reference.

Installation Location: The candies are placed directly on the floor. The Borrower may choose to install the Work in any manner they choose. However, if it is installed as a candy "carpet", the candy layer should be at least one inch thick so that the floor does not show through the Work. In the original installation the candies were poured directly on the floor where two walls meet to create a pile in the corner.

Weight: The weight is indicated as an "ideal weight" which refers to the weight of the candy in the initial installation of the Work. The ideal weight of the Work is 355 lbs. The Borrower may choose to install the Work at a weight other than the ideal. The weight fluctuates as viewers take individual candies from the Work.

Replacement of Candies: Although it is imperative to allow third parties to take candies from the Work, it is the Borrower's right and responsibility to determine if candies will be replaced, when they will be replaced and how they will be replaced over the length of the exhibition.

To further its educational mission, The Felix Gonzalez-Torres Foundation is available without charge to provide information on previous installations, and the Borrower is encouraged to contact The Felix Gonzalez-Torres Foundation with any specific questions about manifesting the Work.

**PART III:
MANDATORY TERMS OF LOAN**

A part of the intention of the Work is that third parties must be permitted to take individual candies from the Work. As such the Work must be physically accessible. Gonzalez-Torres did not want the viewer to be told to take candies, however, he did allow for a small wall label, no bigger than the wall text label describing the Work, stating: "Please take only one." This wall label is not required.

It is understood that the individual candies and all individual candies taken from the Work collectively do not constitute a unique work nor can they be considered the Work.

All copyright in and to images of Felix Gonzalez-Torres works is reserved. Loan of this Work confers no right to make images or authorize third parties to make images of it. The Foundation must be contacted to obtain image usage rights. It is the responsibility of the Borrower to refer anyone seeking the right of reproduction to the Foundation.

Felix Gonzalez-Torres made a clear indication that the title of the Work be specifically punctuated. As such, it is requested that the Work be listed as follows in Borrower's catalogues, on wall labels and in other texts: "Untitled" (Lover Boys). If it is the Borrower's protocol to italicize or underline titles, the quotation marks must be included since they have a conceptual meaning.

If it is standard practice for the Borrower to include medium and dimensions in catalogues or on wall labels, it is suggested that the following text must be used: Candies individually wrapped in clear wrapping, endless supply; Overall dimensions vary with installation; Ideal weight: 355 lbs. It is inappropriate to indicate any additional details specific to this manifestation of the Work and imperative that the words "endless supply" and "ideal weight" be included.

Upon completion of the exhibition the Borrower must deinstall the Work and all materials of which it was manifested will be disposed of per the Owner's stipulations. Please contact the Owner prior to the end of the loan period to determine method of disposal.

In keeping with the artist's intentions, The Felix Gonzalez-Torres Foundation strives to maintain an unbroken history of the Work. In order to assist with this, each time the Work is manifested for exhibition, the Owner requests archival materials relating to each manifestation are sent to The Felix Gonzalez-Torres Foundation, including details pertaining to its physical form, exhibition information and materials, and documentation of it in the context of its surroundings. Therefore, it is imperative that the following materials be provided by the Borrower to The Felix Gonzalez-Torres Foundation free of charge and sent to 525 West 24th Street, New York, NY 10011:

Details regarding each specific manifestation:

- A handful of candies from the manifestation of the Work
- Information on the type of candies used (including name and item number of the candies, name and contact information of the manufacturer, name and contact information of the distributor where the candies were ordered), and the name of the individual(s) who made the decision about the type of candy used.
- Floor plan indicating the location of the Work in the space

Details regarding each exhibition in which the Work was included:

- Title of the exhibition, dates, name of the curator
- One copy of the exhibition catalogue
- One copy of all exhibition materials, including a press release and checklist
- Five copies of the invitation or announcement card

Details regarding documentation of the Work:

- High-quality photocopies or digital scans of all reviews of the exhibition, including title of article, author, title and date of publication and page number
- High-quality photo documentation of each manifestation of the Work installed in context, including name and credit line of the photographer. Color transparency format in 4 x 5 inch

size is preferred however, if transparencies cannot be provided, a digital image is an acceptable substitute under the following conditions:

- Each image must be in TIFF format
- Each image must be a minimum of 45 megabytes when opened. Please note this must be the original out of camera file size. Resolution must not be interpolated or manipulated in any way.
- Images may not be compressed, or a lossless compression should be used, such as LZW.
- All images must be provided on a disk labeled with exhibition title, dates, institution, photographers' name and any courtesy information.
- As specific technologies change or become obsolete, images of the work should be provided to the Foundation in a format of comparable quality to what is described above. Up-to-date preferred specifications may be obtained from the Foundation

The Owner requests for their archives the same material and information provided to The Felix Gonzalez-Torres Foundation, as per above.

PART IV ADDITIONAL TERMS OF LOAN

The Borrower is responsible for all costs associated with manifesting the Work, transporting said Work to the exhibition space, installing and maintaining the Work while is on loan.

The insurance value of the Work when it is on loan to the Borrower is the cost of manifesting the Work.

PART V HELPFUL ADVICE FOR MANIFESTATION AND MAINTENANCE

It is important that the Borrower understand the breadth of their capacity to make decisions and on a practical level, to try and predetermine some of those choices while leaving room for flexibility and the understanding that many of the decisions will unfold and be resolved during the process of physically handling the work.

Manifesting the Work:

Determining amount to purchase: Although it is imperative to allow third parties to take candies from the Work, it is the Borrower's right and responsibility to determine if the candies will be replaced, when they will be replaced and how they will be replaced over the length of the exhibition. While it is important to leave flexibility for decision making while physically installing the Work, before ordering the candies it is helpful for the Borrower to think through if, when and how the candies will be replaced, to think about the maximum installation of the Work, and to think about how many visitors (approximately) are expected and how often visitors will take a candy from the Work.


Maintaining the Work:

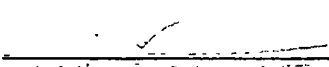
Visitors must not be allowed to toss the empty wrappers back into the Work. Museum staff may indicate this restriction to visitors, but there may not be any signage installed in the exhibition space referring to this. If there are empty wrappers mixed in with the wrapped candies they must be picked out immediately as they are noticed.

This loan document is executed by the Borrower and the Owner, who has full legal title to the Work. The Borrower agrees and acknowledges that the terms set forth in this loan document are binding upon the Borrower as a condition of the Borrower's loan of the Work, and each individual executing this loan document, whether on behalf of the Owner or the Borrower, represents and warrants that he or she, as the case may be, has the legal authority to cause the Owner or the Borrower, as the case may be, to enter into it.

OWNER'S NAME HERE.

BORROWER'S NAME HERE

By: 
 Emily Wei Rales, Glenstone
 Date 12/10/09

By: 
 Mark S. Rales, MTEL S
 Date 20/12/09

Mendieta

Glenstone



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: Carlos Yepes, Assistant Coordinator of Exhibitions
Address: 11 West 53 Street
New York, NY 10019
Phone: (212) 708-9657

The Work Borrowed

Artist: Ana Mendieta
Title: *Imagen de Yagul*
Medium: lifetime color photograph
Date of Work: 1973
Dimensions: 19 x 12 ½ inches (48.3 x 31.8 cm)
Exhibition Title: *The Original Copy: Photography of Sculpture, 1839 to Today*
Exhibition Dates and Venues: Museum of Modern Art August 1–November 1, 2010
Kunsthaus Zürich February 25–May 13, 2011
Loan Period: June 27–June 13, 2011
Credit Line: Glenstone
Insurance Value: \$ 220,000.00

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 agrees to provide the Lender with a Certificate of Insurance evidencing insurance coverage and naming the Lender as a loss payee. The Borrower agrees to accept responsibility for the Work and liability for any deficiencies of exclusions in insurance coverage and excluding only nuclear war, other than in transit, 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.

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.



GLENSTONE

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

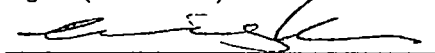
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

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.

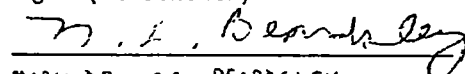
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 7-30-09

Signed (the "Borrower")



MARIA DEMARCO BEARDSLEY
Title COORDINATOR OF EXHIBITIONS

Date 10 AUG 2009



LOAN AGREEMENT

Lender: Glenstone Foundation

Contact: Paige Rozanski

Tel: (301) 983-5004

Fax: (301) 299-1280

Email: paige@glenstone.org

Borrower: Miriam and Ira D. Wallach Art Gallery, Columbia University

Contact: Jeanette Silverthorne

Address: Schermerhorn Hall, room 826
1190 Amsterdam Avenue, MC
5517, New York, NY 10027

Phone: 212.854.7288

Email: jes121@columbia.edu

Exhibition Title: *Nancy Holt: Sightlines*

Exhibition Dates: September 21–December 11, 2010

Loan Period: September 15–December 20, 2010

Credit Line: Glenstone

The Work Borrowed

Artist: Nancy Holt

Title: *Holes of Light*

Medium: pencil and black and white photographs on paper

Date of Work: 1973

Dimensions: 40 ¾ x 32 5/8 inches (103.5 x 82.9 cm)

Insurance Value: \$12,000.00 US

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 on p. 1 of 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 war, nuclear reaction, 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.

The Lender must receive the Certificate of Insurance at least one month prior to the exhibition opening date.

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.

Review Appendix A for complete terms.

LOAN AGREEMENT (p. 3)

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.

Review Appendix A for complete terms.

6. Expenses

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

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 Work must acclimatize 24 hours upon arrival at the Borrower's institution unless otherwise instructed by the Lender.

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 of 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 and in writing, with both the Lender and the owner of the copyright of the Work, unless the Work is in the public domain.

LOAN AGREEMENT (p. 4)

Any 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.

Without charge, the Borrower will send the Lender the following materials for archival purposes:

- Title of the exhibition, dates, and name of the curator
- Two (2) copies of the exhibition catalogue
- One (1) copy of all exhibition materials, including press releases, checklist, or invitations
- Five (5) copies of any materials produced in conjunction with the exhibition in which the Work is reproduced, such as posters, postcards, or any other relevant materials
- High-quality photocopies of all review(s) of the exhibition including title of article, author, title and date of publication and page number
- High-resolution (.tiff preferred) photo documentation of the installation, including the photographer's name and any courtesy information.
- Should the Work be photographed by the Borrower, a digital surrogate of the photography should be provided to the Lender.

The above materials should be submitted in hardcopy to:

ARCHIVIST, Glenstone, 12002 Glen Road, Potomac, Maryland 20854

Electronic materials may be sent to:

archive@glenstone.org

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. Additionally, the Borrower agrees to provide, in writing, the final exhibition title and opening/closing exhibition dates to the Lender's Registrar.

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.

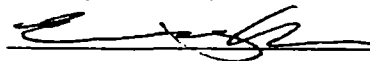
14. Miscellaneous

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.

LOAN AGREEMENT (p. 5)

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

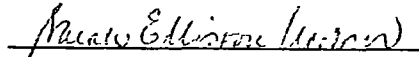
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 9-1-10

Signed (the "Borrower")



Title DIRECTOR, WALLACH ART GALLERY

Date 7 SEP. 10



GLENSTONE

APPENDIX A

SHIPPING / COURIER REQUIREMENTS FOR OUTGOING LOANS

All outgoing loans will be packed and shipped using only professional fine arts handling agents of Glenstone's choice. Please submit the shipping requirements listed below when planning, budgeting, and submitting bids for this loan.

Shipping Requirements

Glenstone's Registrar must approve all travel arrangements and routing in advance of shipment.

Please contact:

Registrar: Gaby Mizes
Email: gaby@glenstone.org
Telephone: (301) 983-5003
Cell Phone: (301) 440-3128

The loan will be packed according to Glenstone's standards utilizing museum high quality crates and fine arts handling agents. These agents will be used for both outgoing and return transits. Any changes must be approved in advance by Glenstone's Registrar.

Fine arts handling agents will provide the following services:

- Air-ride, climate-controlled, exclusive-use trucks
- Airport supervision will have one supervisor for palletizing and courier assistance and a second supervisor for tarmac supervision
- Separate airway bill for Glenstone loans and expedited customs clearance
- Per diem and hotel accommodations for couriers if overnight travel is required between the airport of export/import and the borrowing institution
- Any overnight storage or planned storage en route must be approved in advance by Glenstone Registrar. Storage en route must only be at secure, climate-controlled facilities. If last-minute storage has to be arranged en route, the courier must be advised of the plan as soon as it becomes apparent that storage will be necessary

When a courier is requested, the following conditions must be met:

- Return business class travel when accompanying the Work(s) of art in cargo flight(s)
- Business class travel when accompanying the Work(s) of art in passenger flight(s)
- Roundtrip business class travel for airline transits of 10 hours or more
- Economy class when traveling without the Work(s) of art
- \$160.00 US car service reimbursement for both outgoing and return courier transit costs in the DC metro area
- Hotel accommodation to be in a hotel within 10 minutes traveling time from the borrowing institution
- Per Diem: \$100.00 US for domestic loans or equivalent to \$150.00 US for international loans
- Courier must be present for unpacking and installation of arriving loans, and must also be present for de-installation and repacking of return (and/or ongoing) loans

The borrower's acceptance of these shipping requirements is a condition of loan. Outgoing loans will not be shipped unless Glenstone's transport requirements are met and a copy of the Certificate of Insurance is received.



GLENSTONE

LOAN AGREEMENT

Lender: Glenstone Foundation
Contact: Paige Rozanski
Tel: (301) 983-5004
Fax: (301) 299-1280
Email: paige@glenstone.org
Borrower: Philadelphia Museum of Art
Contact: Carlos Basualdo
Address: 2600 Benjamin Franklin Parkway
Philadelphia, PA 19130
Phone: (215) 684-7513

The Work Borrowed

Artist: Michelangelo Pistoletto
Title: *Tenda di fili elettrici*
Medium: electric wire and light bulbs
Date of Work: 1967
Dimensions: dimensions variable (approx. 149 ½ x 157 ½ inches [379.7 x 400.1 cm])
Exhibition Title: *Michelangelo Pistoletto: From One to Many/1956–1974*
Exhibition Dates and venues: Philadelphia Museum of Art, Philadelphia October 30, 2010–January 16, 2011
Museo Nazionale della Arti del XXI Secolo, Rome March 17, 2011–~~July~~ ^{June} 26, 2011
Loan Period: September 28, 2010–July 26, 2011
Credit Line: Glenstone
Insurance Value: \$1,650,000.000 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 war, nuclear reaction, 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.



GLENSTONE

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

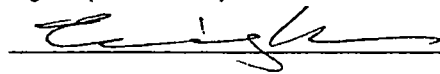
The Lender warrants that it is acting on behalf of the legal owner of the Work and that it is authorized to loan the Work to the Borrower.

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 3/12/10

Signed (the "Borrower")



IRENE TAURINS
Title SENIOR REGISTRAR
PHILADELPHIA MUSEUM OF ART
Date P.O. BOX 7646
PHILADELPHIA, PA 19101-7646

3/19/10



LOAN AGREEMENT

Lender: Glenstone Foundation
 Contact: Paige Rozanski
 Tel: (301) 983-5004
 Fax: (301) 299-1280
 Email: paige@glenstone.org
 Borrower: Matthew Marks Gallery
 Contact: Jacqueline Tran
 Address: 523 West 24th Street
 New York, NY 10011
 Phone: 212.243.0200
 Email: jacqueline@matthewmarks.com
 Exhibition Title: *Brice Marden Letters*
 Exhibition Dates: October 28–December 23, 2010
 Loan Period: October 4–January 14, 2011
 Credit Line: Glenstone

The Works Borrowed

1. Artist: Brice Marden
 Title: *Third Letter*
 Medium: oil on linen
 Date of Work: 2006–09
 Dimensions: 96 x 144 inches (243.8 x 365.8 cm)
 Insurance Value: \$4,000,000.00 US

2010.060

LOAN AGREEMENT (p. 2)

2. **Artist:** Brice Marden

Title: *Nevis Letter #5 (To Shitao)*

Medium: Kremer ink on heavyweight Arches paper

Date of Work: 2007–09

Dimensions: 22 7/8 x 30 1/8 inches (58 x 76.5 cm)

Framed Dimensions: 29 1/4 x 37 1/4 x 1 5/8

Insurance Value: \$500,000.00 US

GT 2012.018

LOAN AGREEMENT (p. 3)

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 on p. X of 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 and page 2 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 and page 2 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 Borrower agrees to accept responsibility for the Works and liability for any deficiencies or exclusions in insurance coverage, including, without limitation, acts of terrorism, and excluding only war, nuclear reaction, 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 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.

The Lender must receive the Certificate of Insurance at least one month prior to the exhibition opening date.

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.

Review Appendix A for complete terms.

LOAN AGREEMENT (p. 4)

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.

Review Appendix A for complete terms.

6. Expenses

The Borrower will pay all costs of packing, shipping, insurance, the courier and any other costs in connection with the transporting of and 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 Works must acclimatize 24 hours upon arrival at the Borrower's institution unless otherwise instructed by the Lender.

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 of the Works. The Borrower agrees that any request to photograph the Work(s) for reproduction in a catalogue or for educational or publicity purposes must be cleared, in advance and in writing, with both the Lender and the owner of the copyright of the Work(s), unless the Work(s) are in the public domain.



GLENSTONE

LOAN AGREEMENT (p. 5)

Any reproduction of the Work(s) 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(s) 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(s). The Borrower agrees to use reasonable efforts to prevent the unauthorized reproduction of the Work(s).

Without charge, the Borrower will send the Lender the following materials for archival purposes:

- Title of the exhibition, dates, and name of the curator
- Two (2) copies of the exhibition catalogue
- One (1) copy of all exhibition materials, including press releases, checklist, or invitations
- Five (5) copies of any materials produced in conjunction with the exhibition in which the Work(s) are reproduced, such as posters, postcards, or any other relevant materials
- High-quality photocopies of all review(s) of the exhibition including title of article, author, title and date of publication and page number
- High-resolution (.tiff preferred) photo documentation of the installation, including the photographer's name and any courtesy information.
- Should the Work(s) be photographed by the Borrower, a digital surrogate of the photography should be provided to the Lender.

The above materials should be submitted in hardcopy to:

ARCHIVIST, Glenstone, 12002 Glen Road, Potomac, Maryland 20854

Electronic materials may be sent to:

archive@glenstone.org

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. Additionally, the Borrower agrees to provide, in writing, the final exhibition title and opening/closing exhibition dates to the Lender's Registrar.

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.

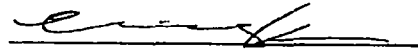
14. Miscellaneous.

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.

LOAN AGREEMENT (p. 6)

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

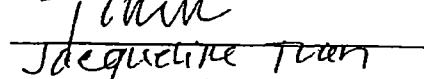
Signed (the "Lender")



Emily Wei Rales
President, Glenstone Foundation

Date 9/29/10

Signed (the "Borrower")



Title Director

Date 9/30/2010

APPENDIX A

SHIPPING / COURIER REQUIREMENTS FOR OUTGOING LOANS

All outgoing loans will be packed and shipped using only professional fine arts handling agents of Glenstone's choice. Please submit the shipping requirements listed below when planning, budgeting, and submitting bids for this loan.

Shipping Requirements

Glenstone's Registrar must approve all travel arrangements and routing in advance of shipment.

Please contact:

Registrar: Gaby Mizes
Email: gaby@glenstone.org
Telephone: (301) 983-5003
Cell Phone: (301) 440-3128

The loan will be packed according to Glenstone's standards utilizing museum high quality crates and fine arts handling agents. These agents will be used for both outgoing and return transits. Any changes must be approved in advance by Glenstone's Registrar.

Fine arts handling agents will provide the following services:

- Air-ride, climate-controlled, exclusive-use trucks
- Airport supervision will have one supervisor for palletizing and courier assistance and a second supervisor for tarmac supervision
- Separate airway bill for Glenstone loans and expedited customs clearance
- Per diem and hotel accommodations for couriers if overnight travel is required between the airport of export/import and the borrowing institution
- Any overnight storage or planned storage en route must be approved in advance by Glenstone Registrar. Storage en route must only be at secure, climate-controlled facilities. If last-minute storage has to be arranged en route, the courier must be advised of the plan as soon as it becomes apparent that storage will be necessary

When a courier is requested, the following conditions must be met:

- Return business class travel when accompanying the Work(s) of art in cargo flight(s)
- Business class travel when accompanying the Work(s) of art in passenger flight(s)
- Roundtrip business class travel for airline transits of 10 hours or more
- Economy class when traveling without the Work(s) of art
- \$160.00 US car service reimbursement for both outgoing and return courier transit costs in the DC metro area
- Hotel accommodation to be in a hotel within 10 minutes traveling time from the borrowing institution
- Per Diem: \$100.00 US for domestic loans or equivalent to \$150.00 US for international loans
- Courier must be present for unpacking and installation of arriving loans, and must also be present for de-installation and repacking of return (and/or ongoing) loans

The borrower's acceptance of these shipping requirements is a condition of loan. Outgoing loans will not be shipped unless Glenstone's transport requirements are met and a copy of the Certificate of Insurance is received.

- 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 your 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. 2200 PENNSYLVANIA AVENUE, NW, STE 800W	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20037	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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 - 2200 PENNSYLVANIA AVE NW SUITE 800W -

- The books are in the care of **WASHINGTON, DC 20037**

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, 2011.**

5 For calendar year **2010**, or other tax year beginning , and ending .

6 If the tax year entered in line 5 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	\$ 1,077,347.
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	\$ 1,160,817.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, 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 **8-9-11**

Form 8868 (Rev. 1-2011)

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Type or print	Name of exempt organization GLENSTONE FOUNDATION	Employer identification number 20-5938416
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 2200 PENNSYLVANIA AVENUE, NW, STE 800W	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20037	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**MICHAEL G. RYAN - 2200 PENNSYLVANIA AVE NW SUITE 800W -
WASHINGTON, DC 20037**

- The books are in the care of ► **WASHINGTON, DC 20037**
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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 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	\$	1,077,347.
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	3b	\$	1,160,817.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, 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 Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)