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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

A Employer identification number

GLENSTONE FOUNDATION

20-5938416

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

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 ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col (c), line 16)

☐ Other (specify)

\$ 584,144,497. (Part I, column (d) must be on cash basis)

## 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)

Revenue	1	Contributions, gifts, grants, etc., received	116,467,395.			
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	110.	110.	110.	Statement 1
	4	Dividends and interest from securities				
	5a	Gross rents	3.	3.	3.	Statement 2
	b	Net rental income or (loss)	3.			
	6a	Net gain or (loss) from sale of assets not on line 10	116,712,918.			
	b	Gross sales price for all assets on line 6a	116,825,618.			
	7	Capital gain net income (from Part IV, line 2)		116,712,918.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	100.	100.	100.	Statement 3
	12	Total Add lines 1 through 11	233,180,526.	116,713,131.	213.	
	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	207,339.	0.	0.	207,339.
	b	Accounting fees Stmt 5	5,895.	0.	0.	5,895.
	c	Other professional fees Stmt 6	533,390.	0.	0.	533,390.
	17	Interest				
	18	Taxes Stmt 7	1,250,134.	0.	0.	154,134.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 8	1,593,603.	0.	0.	1,593,603.
	24	Total operating and administrative expenses Add lines 13 through 23	3,590,361.	0.	0.	2,494,361.
	25	Contributions, gifts, grants paid	266,000.			266,000.
	26	Total expenses and disbursements Add lines 24 and 25	3,856,361.	0.	0.	2,760,361.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	229,324,165.			
	b	Net investment income (if negative, enter -0-)		116,713,131.		
	c	Adjusted net income (if negative, enter -0-)			213.	

**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
<b>Assets</b>	1 Cash - non-interest-bearing	19,118.	6,155.	6,155.
	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			
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 ▶ <b>Statement 10</b> )	446,475,730.	584,138,342.	584,138,342.	
16 <b>Total assets</b> (to be completed by all filers)	446,494,848.	584,144,497.	584,144,497.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	79,673,827.	104,054,009.	<b>Statement 11</b>
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
23 <b>Total liabilities</b> (add lines 17 through 22)	79,673,827.	104,054,009.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	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	366,821,021.	480,090,488.		
30 <b>Total net assets or fund balances</b>	366,821,021.	480,090,488.		
31 <b>Total liabilities and net assets/fund balances</b>	446,494,848.	584,144,497.		

**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	366,821,021.
2 Enter amount from Part I, line 27a	2	229,324,165.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	596,145,186.
5 Decreases not included in line 2 (itemize) ▶ <b>See Statement 9</b>	5	116,054,698.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	480,090,488.

**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.)
<b>1a</b>			
<b>b</b> See Attached Statement			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 116,825,618.		112,700.	116,712,918.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			116,712,918.

<b>2</b> 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 }	<b>2</b> 116,712,918.
<b>3</b> 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	<b>3</b> 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))
2010	95,543,017.	3,049,628.	31.329401
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

<b>2</b> Total of line 1, column (d)	<b>2</b> 107.916111
<b>3</b> 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	<b>3</b> 21.583222
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b> 1,845,644.
<b>5</b> Multiply line 4 by line 3	<b>5</b> 39,834,944.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b> 1,167,131.
<b>7</b> Add lines 5 and 6	<b>7</b> 41,002,075.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b> 140,422,972.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,167,131.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,167,131.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,167,131.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,182,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,182,800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,669.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 15,669. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, 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 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THOMAS PHIFER AND PARTNERS 180 VARICK STREET, NEW YORK, NY 10014	ARCHITECTURE SERVICES	165,976.1
PETER WALKER AND PARTNERS LANDSCAPE 739 Allston Way, Berkeley, CA 94710	LANDSCAPE ARCHITECTURE SERVICE	372,223.
MARK G. ANDERSON CONSULTANTS 730 ELEVENTH STREET NW, WASHINGTON, DC 20001	PROJECT CONSULTING	271,724.
LINOWES AND BLOCHER LLP 7200 WISCONSIN AVENUE, BETHESDA, MD 20814	LEGAL SERVICES	161,696.
VIKA MARYLAND LLC 20251 CENTURY BLVD #400, GERMANTOWN, MD 20874	LANDSCAPE ARCHITECTURE SERVICE	148,787.
Total number of others receiving over \$50,000 for professional services		5

**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 2011, THE FOUNDATION HAD ARTWORK ON LOAN TO VARIOUS MUSEUMS FOR EXHIBITION PURPOSES (SEE LOAN AGREEMENTS ATTACHED AND STATEMENT 13).	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.



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,590,500.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	283,250.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,873,750.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,873,750.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	28,106.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,845,644.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	92,282.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	2,760,361.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	137,662,611.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	140,422,972.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,167,131.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	139,255,841.

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)				
<b>d</b> Applied to 2011 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions				
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7				
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
213.	1,549.	2,956.	71,562.	76,280.
181.	1,317.	2,513.	60,828.	64,838.

- b** 85% of line 2a

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

140422972.	96,617,034.	124898853.	144460675.	506399534.
------------	-------------	------------	------------	------------

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

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

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

Subtract line 2d from line 2c

140422972.	96,617,034.	124898853.	144460675.	506399534.
------------	-------------	------------	------------	------------

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

- a** "Assets" alternative test - enter:

- (1) Value of all assets

584144497.	446475730.	351452960.	228070313.	1610143500.
------------	------------	------------	------------	-------------

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

584144497.	446475730.	351452960.	228070313.	1610143500.
------------	------------	------------	------------	-------------

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

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

- c** "Support" alternative test - enter:

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

116467395.	108795161.	34,450,368.	154695050.	414407974.
------------	------------	-------------	------------	------------

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

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

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

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

- (4) Gross investment income

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 Name and address (home or business)	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
<b>a Paid during the year</b>				
AMERICANS FOR THE ARTS 1000 VERMONT AVE WASHINGTON, DC 20005		PUBLIC CHARITY	SUPPORT THE ARTS	10,000.
THE ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603		PUBLIC CHARITY	SUPPORT THE ARTS	35,000.
DIA ART FOUNDATION 535 WEST 22ND STREET NEW YORK, NY 10011		PUBLIC CHARITY	SUPPORT THE ARTS	5,000.
STRATHMORE HALL FOUNDATION, INC. 5301 TUCKERMAN LANE NORTH BETHESDA, MD 20852		PUBLIC CHARITY	SUPPORT THE ARTS	10,000.
MUSEUM OF CONTEMPORARY ART 220 EAST CHICAGO AVENUE CHICAGO, IL 60611		PUBLIC CHARITY	SUPPORT THE ARTS	10,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>266,000.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>



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

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

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☐ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if  
self-employed

PTIN

Andrew Johnson

Adh

 $11/12/12$ 

P01550688

Firm's name ▶ **ALVAREZ & MARSAL TAXAND LLC**

Firm's EIN ► 20-1157630

Firm's address ► 555 13TH STREET, NW  
WASHINGTON, DC 20004

Phone no. (202) 729-2100

Form **990-PF** (2011)

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

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

OMB No 1545-0047

**2011**

Name of the organization

Employer identification number

GLENSTONE FOUNDATION

20-5938416

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total 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 total 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 Part I, 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) (2011)

Name of organization

Employer identification number

**GLENSTONE FOUNDATION****20-5938416****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<b>1</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<b>2</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<b>3</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<b>4</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<b>5</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<b>6</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>7</u>	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>8</u>	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>9</u>	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>10</u>	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>11</u>	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>12</u>	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ _____	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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<b>13</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<b>14</b>	<b>MITCHELL P. RALES</b> <b>12002 GLEN ROAD</b> <b>POTOMAC, MD 20854</b>	\$ <b>300,000.</b>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of 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) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>100,000 SHARES OF DANAHER CORPORATION</u> <u>COMMON STOCK</u>	\$ <u>4,649,000.</u>	<u>08/02/11</u>
<u>2</u>	<u>100,000 SHARES OF DANAHER CORPORATION</u> <u>COMMON STOCK</u>	\$ <u>4,624,250.</u>	<u>08/03/11</u>
<u>3</u>	<u>350,000 SHARES OF DANAHER CORPORATION</u> <u>COMMON STOCK</u>	\$ <u>15,492,750.</u>	<u>08/05/11</u>
<u>4</u>	<u>100,000 SHARES OF DANAHER CORPORATION</u> <u>COMMON STOCK</u>	\$ <u>4,446,500.</u>	<u>08/30/11</u>
<u>5</u>	<u>700,000 SHARES OF DANAHER CORPORATION</u> <u>COMMON STOCK</u>	\$ <u>33,299,000.</u>	<u>10/24/11</u>
<u>6</u>	<u>109,000 SHARES OF DANAHER CORPORATION</u> <u>COMMON STOCK</u>	\$ <u>5,182,950.</u>	<u>10/25/11</u>

Name of organization

Employer identification number

**GLENSTONE FOUNDATION****20-5938416****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	191,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,111,655.	10/26/11
8	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,914,000.	10/27/11
9	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 5,026,250.	10/28/11
10	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,882,000.	11/03/11
11	88,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,287,000.	11/10/11
12	112,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 5,556,040.	11/11/11

Employer identification number

20-5938416

**Part II    Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
13	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,696,000.	11/30/11
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
		\$	
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
		\$	
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
		\$	
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
		\$	
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
		\$	
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
		\$	

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 that total 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) ► \$

Use duplicate copies of Part III if additional space is needed

(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
(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
(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
(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

20-5938416

### 3 Grants and Contributions Paid During the Year (Continuation)

123631 08-03-11

## 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 DANAHER SHARES		D	09/24/84	08/02/11
b 100,000 DANAHER SHARES		D	09/24/84	08/03/11
c 350,000 DANAHER SHARES		D	09/24/84	08/05/11
d 100,000 DANAHER SHARES		D	09/24/84	08/30/11
e 700,000 DANAHER SHARES		D	09/24/84	10/24/11
f 109,000 DANAHER SHARES		D	09/24/84	10/25/11
g 191,000 DANAHER SHARES		D	09/24/84	10/26/11
h 200,000 DANAHER SHARES		D	09/24/84	10/27/11
i 100,000 DANAHER SHARES		D	09/24/84	10/28/11
j 100,000 DANAHER SHARES		D	09/24/84	11/03/11
k 88,000 DANAHER SHARES		D	09/24/84	11/10/11
l 112,000 DANAHER SHARES		D	09/24/84	11/11/11
m 200,000 DANAHER SHARES		D	09/24/84	11/30/11
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 4,721,069.		4,600.	4,716,469.
b 4,631,551.		4,600.	4,626,951.
c 15,562,556.		16,100.	15,546,456.
d 4,505,424.		4,600.	4,500,824.
e 33,573,315.		32,200.	33,541,115.
f 5,223,627.		5,014.	5,218,613.
g 9,148,915.		8,786.	9,140,129.
h 9,963,729.		9,200.	9,954,529.
i 5,053,553.		4,600.	5,048,953.
j 4,895,416.		4,600.	4,890,816.
k 4,305,722.		4,048.	4,301,674.
l 5,554,007.		5,152.	5,548,855.
m 9,686,734.		9,200.	9,677,534.
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			4,716,469.
b			4,626,951.
c			15,546,456.
d			4,500,824.
e			33,541,115.
f			5,218,613.
g			9,140,129.
h			9,954,529.
i			5,048,953.
j			4,890,816.
k			4,301,674.
l			5,548,855.
m			9,677,534.
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	116,712,918.
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.



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

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Source	Amount
CITIBANK	92.
CITIBANK - CASH RESERVE	18.
Total to Form 990-PF, Part I, line 3, Column A	110.

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Form 990-PF Rental Income Statement 2

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Kind and Location of Property	Activity Number	Gross Rental Income
THREE SISTERS	1	3.
Total to Form 990-PF, Part I, line 5a		3.

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Form 990-PF Other Income Statement 3

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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
CATALOG SALES	100.	100.	100.
Total to Form 990-PF, Part I, line 11	100.	100.	100.

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Form 990-PF Legal Fees Statement 4

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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	207,339.	0.	0.	207,339.
To Fm 990-PF, Pg 1, ln 16a	207,339.	0.	0.	207,339.

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Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ACCOUNTING FEES	5,895.	0.	0.	5,895.	
To Form 990-PF, Pg 1, ln 16b	5,895.	0.	0.	5,895.	

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
OTHER PROFESSIONAL FEES	533,390.	0.	0.	533,390.	
To Form 990-PF, Pg 1, ln 16c	533,390.	0.	0.	533,390.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
REAL ESTATE TAXES	154,134.	0.	0.	154,134.	
ESTIMATED TAX PAYMENTS	1,096,000.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	1,250,134.	0.	0.	154,134.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ANNUAL FILING FEES	345.	0.	0.	345.	
CATALOG DEVELOPMENT	89,669.	0.	0.	89,669.	
ART STORAGE FEE	330,311.	0.	0.	330,311.	
ART INSURANCE	81,679.	0.	0.	81,679.	
OFFICE EXPENSE/OTHER	10,674.	0.	0.	10,674.	
WEBSITE DEVELOPMENT	6,281.	0.	0.	6,281.	

GLENSTONE FOUNDATION

20-5938416

ART PHOTOGRAPHY/INSPECTION	85,671.	0.	0.	85,671.
INSURANCE - GENERAL				
LIABILITY	35,708.	0.	0.	35,708.
CONSULTING FEES	222,837.	0.	0.	222,837.
MAINTENANCE AND UTILITIES	40,188.	0.	0.	40,188.
ART - SHIPPING AND HANDLING	527,438.	0.	0.	527,438.
ART - CONSERVATION AND OTHER	63,124.	0.	0.	63,124.
ART- VIDEOGRAPHY	72,281.	0.	0.	72,281.
ONSITE VENDORS	25,352.	0.	0.	25,352.
UTILITIES	2,045.	0.	0.	2,045.
To Form 990-PF, Pg 1, ln 23	1,593,603.	0.	0.	1,593,603.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	9
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Description	Amount
ADJUST FOR DHR - FMV VS BASIS OF STOCK	116,054,698.
Total to Form 990-PF, Part III, line 5	116,054,698.

Form 990-PF	Other Assets	Statement	10
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ARTWORK	426,695,971.	555,297,054.	555,297,054.
REAL ESTATE	16,661,366.	23,469,790.	23,469,790.
GLENSTONE II PROJECT	3,118,393.	5,371,498.	5,371,498.
To Form 990-PF, Part II, line 15	446,475,730.	584,138,342.	584,138,342.

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Form 990-PF	Loans Payable to Officer's, Director's, Etc.	Statement	11.
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Lender's Name and Title

MITCHELL P. RALES, CHAIRMAN

<u>Date of Note</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Terms of Repayment</u>
01/01/11	12/31/11	.00%	SHORT TERM

Security Provided by BorrowerPurpose of Loan

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.	104,054,009.

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

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104,054,009.

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Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 12
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	CHAIRMAN 5.00	0.	0. 0.
EMILY W. RALES 12002 GLEN ROAD POTOMAC, MD 20854	PRESIDENT 30.00	0.	0. 0.
MICHAEL G. RYAN 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 10.00	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 990PF, PAGE 7, PART IX-A, LINE 1

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

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

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

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

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

FOR EXAMPLE, THE FOUNDATION HAD ON LOAN WORKS OF ART TO THE NATIONAL GALLERY OF ART, THE ART INSTITUTE OF CHICAGO 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.

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: 6<sup>th</sup> & Constitution Avenue, NW  
Washington, DC 20565  
Phone: (202) 842-8699  
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~~ present - June 1, 2012 1st sl27/11  
Loan Period: ~~April 22, 2010 - May 15, 2011~~ present - June 30, 2012 1st sl27/11  
Credit Line: Glenstone

### 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.



## **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.



## 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.



LOAN AGREEMENT

Lender: Glenstone Foundation  
 Contact: Paige Rozanski  
 Tel. (301) 983-5004  
 Fax: (301) 299-1280  
 Email: paige@glenstone.org  
 Borrower: Museo Nacional Centro de Arte Reina Sofía  
 Contact: Soledad Liaño  
 Address: Santa Isabel, 52  
 28012 Madrid  
 Phone: 34.91.774.1000 ext. 2113  
 Email: soledad.lgibert@mcu.es  
 Exhibition Title: *Alighiero e Boetti*  
 Exhibition Venues and Dates: Museo Reina Sofia, Madrid October 4, 2011–February 27, 2012  
 TATE Modern, London Spring 2012  
 MoMA, New York Summer 2012  
 Loan Period: September 1, 2011–September 15, 2012  
 Credit Line: Glenstone

The Works Borrowed

1. Artist: Alighiero e Boetti  
 Title: *Mimético*  
 Medium: printed fabric  
 Date of Work: 1966  
 Dimensions: 67 x 115 inches (170 x 291 cm)  
 Framed Dimensions: 67 x 115 x 1 inches  
 Insurance Value: \$3,400,000.00 U.S.

**LOAN AGREEMENT (p. 2)**

2.     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)  
       Insurance Value:       \$5,000,000.00 U.S.
  
3.     Artist:                   Alighiero e Boetti  
       Title:                   *Aerei*  
       Medium:                 black ballpoint pen on paper laid on canvas  
       Date of Work:          1978  
       Dimensions:            36 13/16 x 82 5/16 inches (93.5 x 209.1 cm)  
       Insurance Value:       \$1,650,000.00 U.S.

## 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. 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 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.



# **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**

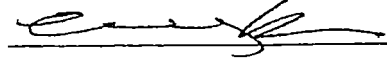
This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing 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.

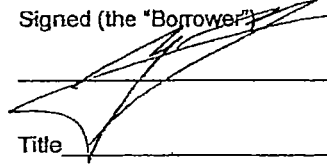
Signed (the "Lender")



Emily Wei Rales  
President, Glenstone Foundation

Date 11-23-10

Signed (the "Borrower")



Title \_\_\_\_\_

Date \_\_\_\_\_



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

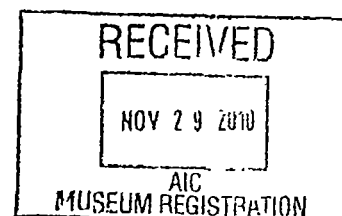
The borrower's acceptance of these shipping requirements is a condition of loan. Outgoing loans will not be shipped unless Glenstone's transport requirements are met and a copy of the Certificate of Insurance is received.

LOAN AGREEMENT

Lender: Glenstone Foundation  
 Contact: Paige Rozanski  
 Tel: (301) 983-5004  
 Fax: (301) 299-1280  
 Email: paige@glenstone.org  
 Borrower: The Art Institute of Chicago  
 Contact: Matthew S. Witkovsky  
 Address: 111 South Michigan Avenue  
 Chicago, Illinois 60603  
 Phone: (312) 443.3663  
 Email: mwitkovsky@artic.edu  
 Exhibition Title: *Light Years: Conceptual Art and the Photograph, 196<sup>4</sup>~~5~~-1977*  
 Exhibition Dates: December 11, 2011–March 11, 2012  
 Loan Period: November 11, 2011–April 11, 2012  
 Credit Line: Glenstone

The Works Borrowed

1. Artist: Giovanni Anselmo  
 Title: *Entrare nell'opera* [Entering the Work]  
 Medium: self-timer photograph reproduced on canvas  
 Date of Work: 1971/1998  
 Dimensions: 93 5/8 x 134 inches (237.8 x 340.4 cm)  
 Insurance Value: \$750,000.00 U.S.



**LOAN AGREEMENT (p. 2)**

2.     Artist:                     Mel Bochner
- Title:                    *36 Photographs and 12 Diagrams*
- Medium:                  48 gelatin silver prints
- Date of Work:            1966, printed 2004
- Dimensions:              11 3/8 x 11 3/8 inches (28.9 x 28.9 cm) each framed  
73 x 55 inches (185.4 x 139.7 cm) overall
- Signature:               Signed and dated on verso of frame A1
- Edition:                 3/3
- Insurance Value:         \$300,000.00 U.S.
- 
3.     Artist:                     Gilbert and George
- Title:                    *G and G*
- Medium:                  black and white photographs
- Date of Work:            1973
- Dimensions:              Overall installation: 83 x 215 inches (210.8 x 546.1 cm)
- Insurance Value:         \$2,250,000.00 U.S.
- Special Conditions:      This work must be protected by a stanchion for the duration of the  
exhibition. Each photograph must be secured using additional hanging  
hardware as specified by Glenstone's Registrar.
- 
4.     Artist:                     Sigmar Polke
- Title:                    *Menschenkreis (Fotokreis) I* [Mankind Circle (Photo Circle) I]
- Medium:                  black and white photographs, cardboard and cord
- Date of Work:            1968
- Dimensions:              98 3/8 inches (249.9 cm) diameter
- Insurance Value:         \$2,500,000.00 U.S.

LOAN AGREEMENT (p. 3)

5.      Artist:                      Bruce Nauman
- Title:                        *Light Trap for Henry Moore No. 1*
- Medium:                    black and white photograph
- Date of Work:              1967
- Framed Dimensions:      62 x 41 5/8 x 2 inches (157.5 x 105.7 x 5.1 cm)
- Insurance Value:          \$2,000,000.00 U.S.

## **LOAN AGREEMENT (p. 4)**

### **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. 1 and 2 of the Loan Agreement.

### **3. Insurance**

Borrower will insure under its "all risk" fine arts policy, subject to the standard exclusions for the safekeeping and preservation of the Works, such Works to be insured for the value stated on page 1, 2 and 3 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, 2 and 3 is the stated value for the Works and all claims, whether for full or partial damage, will be based on this value. By way of general illustration and not limitation, AIC's insurance policy excludes coverage for damage or loss due to wear and tear, gradual deterioration, inherent vice, result of any repairing, restoration, or retouching process, hostile or warlike action in time of peace or war, atomic fission or radioactive force insurrection, rebellion, revolution, and civil war, locked-out workmen or persons taking part in labor disturbances, riots or civil commotion, seizure or confiscation. The Lender agrees that, in the event of loss or damage to any of Lender's Objects, recovery shall be limited to such amount, if any, as may be paid by the insurer, hereby releasing AIC, its trustees, officers, agents and employees from liability for any and all claims arising out of such loss or damage. In the case of partial loss or damage to any or all of the Works, the Borrower and the Borrower's insurer 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 Borrower and the Borrower's insurer. If the parties are unable to agree upon an appraiser, then each party and the Lender 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 certificate. The insurance certificate 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. 5)

### 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 or exhibition of the Works. AIC shall be responsible for all agreed upon expenses that relate to the loan, including but not limited to expenses attributable to preparation (matting, framing, mounting, etc), conservation, condition reporting, loan fees, packing, crating, shipping and couriers. Upon submission of a detailed invoice, AIC shall reimburse Lender for such expenses or, at Lender's option, pay the Lender's or AIC's service provider directly.

### 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, a 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.

## **LOAN AGREEMENT (p. 6)**

### **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.

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.



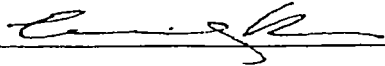


**LOAN AGREEMENT (p. 7)**

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 seven pages of this Loan Agreement, signed below by both parties hereto.

Signed (the "Lender")



Emily Wei Rales  
President, Glenstone Foundation

Date 11-24-10

Signed (the "Borrower")

  
Susanna Hedblom  
Assistant Registrar, Loans and Exhibitions

Title \_\_\_\_\_

Date 12/21/10



## 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.



## LOAN AGREEMENT

Lender: Glenstone Foundation  
 Contact: Paige Rozanski  
 Tel: (301) 983-5004  
 Fax: (301) 299-1280  
 Email: paige@glenstone.org  
 Borrower: Gagosian Gallery  
 Contact: Leeza Chebotarev  
 Address: 980 Madison Avenue  
 New York, NY 10075  
 Phone: 212.744.2313  
 Email: leeza@gagosian.com  
 Exhibition Title: *Malevich and the American Legacy*  
 Exhibition Dates: March 3–April 30, 2011  
 Loan Period: February 22–May 30, 2011  
 Credit Line: Glenstone

## The Work Borrowed

Artist: Mel Bochner  
 Title: *None Tangent*  
 Medium: 16 gelatin silver prints mounted on Masonite  
 Date of Work: 1967  
 Dimensions: 10 x 10 inches (25.4 x 25.4 cm) each panel  
 44 x 44 inches (111.8 x 111.8 cm) overall  
 Insurance Value: \$150,000.00

## **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 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, a 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 1/28/11

Signed (the "Borrower")

Title Assistant Director of Malenich and the American Legacy

Date 2/8/11



## 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: Norton Museum of Art  
Contact: Maggie Edwards  
Address: 1451 S. Olive Avenue  
West Pal Beach, FL 33401  
Phone: 561.832.5196  
Email: edwardsm@norton.org  
Exhibition Title: *Altered States: Jose Alvarez, Yayoi Kusama, Fred Tomaselli and Leo Villareal*  
Exhibition Dates: March 31–July 17, 2011  
Loan Period: February 31–August 17, 2011  
Credit Line: Glenstone

**The Work Borrowed**

Artist: Fred Tomaselli  
Title: *Flipper*  
Medium: leaves, photo collage, acrylic and resin on wood panel  
Date of Work: 2008  
Dimensions: 84 x 180 inches (213.4 x 457.2 cm) overall; 84 x 60 inches (213.4 x 152.4 cm) each panel  
Insurance Value: \$1,200,000.00

## **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 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.

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

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Review Appendix A for complete terms.



## LOAN AGREEMENT (p. 3)

### 5. Courier

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### 6. Expenses

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#### **LOAN AGREEMENT (p. 4)**

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

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- 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

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#### **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 2-14-11

Signed (the "Borrower")

Title Registrar

Date 3/7/11



## 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.



**LOAN AGREEMENT**

Lender: Glenstone Foundation

Contact: Paige Rozanski

Tel: (301) 983-5004

Fax: (301) 299-1280

Email: paige@glenstone.org

Borrower: Tate Liverpool

Contact: Eleanor Clayton, Assistant Curator

Address: Albert Dock  
Liverpool L3 4BB, UK

Phone: +44 (0) 151 702 7467

Email: eleanor.clayton@tate.org.uk

Exhibition Title: *Alice in Wonderland*

Exhibition Venues and Dates: Tate Liverpool November 4, 2011–January 29, 2012  
Museo di Arte Moderna e Contemporanea di Trento e Rovereto February 18–June 10, 2012  
Kunsthalle Hamburg June 20–September 30, 2012

Loan Period: October 1, 2011–October 30, 2012

Credit Line: Glenstone

**The Work Borrowed**

Artist: Jan Dibbets

Title: *Perspective Correction- My Studio II, 3: Square with Cross on Floor*

Medium: black and white photograph on photographic canvas

Date of Work: 1969

Dimensions: 43 ¼ x 43 3/8 x ¾ inches (109.9 x 110.2 x 1.9 cm)

Insurance Value: \$400,000.00 U.S.

## **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, a 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 insure 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.

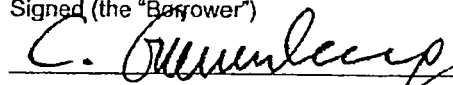
Signed (the "Lender")



Emily Wei Rales  
President, Glenstone Foundation

Date 5-27-11

Signed (the "Borrower")



Title DIRECTOR, TATE LIVERPOOL

Date 9.6.2011



## 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 due date for filing your return. See instructions	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	GLENSTONE FOUNDATION	<input checked="" type="checkbox"/> 20-5938416
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	2200 PENNSYLVANIA AVENUE, NW, STE 800W	<input type="checkbox"/>
	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	01	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, 2012**

5 For calendar year **2011**, 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**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$ <b>1,168,258.</b>
<b>b</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.	<b>8b</b>	\$ <b>1,182,800.</b>
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	<b>8c</b>	\$ <b>0.</b>

**Signature and Verification must be completed for Part II only.**

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 **Treasurer**

Date **8/7/12**