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Form 990

Return of Organization Exempt From Income Tax

2011

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

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

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable

C Name of organization
TRUSTEES OF THE CORCORAN GALLERY OF ARTD Employer identification number
53-0196641

D Address change

Doing Business As

E Telephone number
(202) 639-1700

F Name change

G Initial return
Number and street (or P O box if mail is not delivered to street address) Room/suite
500 SEVENTEENTH STREET NW

H Gross receipts \$ 47,650,757

H Terminated

I Amended return
City or town, state or country, and ZIP + 4
WASHINGTON, DC 200064804F Name and address of principal officer
FRED BOLLERER
500 SEVENTEENTH STREET NW
WASHINGTON, DC 200064804H(a) Is this a group return for affiliates? Yes NoI Tax-exempt status 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527H(b) Are all affiliates included? Yes No
If "No," attach a list (see instructions)

J Website: ► WWW CORCORAN.ORG

H(c) Group exemption number ►

K Form of organization Corporation Trust Association Other ► L Year of formation 1869 M State of legal domicile DC

Part I Summary

1 Briefly describe the organization's mission or most significant activities

THE GALLERY WAS FORMED TO ESTABLISH AN INSTITUTION IN WASHINGTON, DC DEDICATED TO ART AND USED FOR THE PURPOSE OF ENCOURAGING AMERICAN GENIUS IN THE PRODUCTION AND PRESERVATION OF WORKS PERTAINING TO THE FINE ARTS AND KINDRED OBJECTS

2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

3 16

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 16

5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)

5 667

6 Total number of volunteers (estimate if necessary)

6 188

7a Total unrelated business revenue from Part VIII, column (C), line 12

7a 0

b Net unrelated business taxable income from Form 990-T, line 34

7b 0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	3,169,945	3,172,444
9 Program service revenue (Part VIII, line 2g)	19,913,625	20,072,678
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	640,092	19,833,190
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	85,519	-42,635
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,809,181	43,035,677

	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,437,205	4,971,310
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	14,343,456	14,834,613
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ► 1,516,035		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,242,352	12,445,368
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	31,023,013	32,251,291
19 Revenue less expenses Subtract line 18 from line 12	-7,213,832	10,784,386

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	43,104,552	51,683,924
21 Total liabilities (Part X, line 26)	14,600,950	14,513,914
22 Net assets or fund balances Subtract line 21 from line 20	28,503,602	37,170,010

Part II Signature Block

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

Sign Here	***** Signature of officer	Date
	FRED BOLLERER PRESIDENT & DIRECTOR Type or print name and title	

Paid Preparer's Use Only	Preparer's signature DOUGLAS A BOEDEKER	Date	Check if self-employed ►	Preparer's taxpayer identification number (see instructions) P00366180
	Firm's name (or yours if self-employed), address, and ZIP + 4 2021 L STREET NW SUITE 400 WASHINGTON, DC 20036	EIN ► 52-1855942 Phone no ► (202) 293-2200		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III **1 Briefly describe the organization's mission**

IN THE WORDS OF ITS FOUNDER, THE CORCORAN IS "DEDICATED TO ART" ITS MUSEUM PRESENTS, INTERPRETS AND PRESERVES THE ART OF OUR TIMES AND OF TIMES PAST, ITS COLLEGE OF ART AND DESIGN NURTURES AND HELPS SHAPE NEW GENERATIONS OF ARTISTS AND DESIGNERS EDUCATION IS A CENTRAL FOCUS, NOT JUST IN THE CORCORAN'S CLASSROOMS BUT IN ITS GALLERIES AND THROUGHOUT THE GREATER WASHINGTON REGION THOUGH AMERICAN ART IS THE COLLECTION'S EMPHASIS, THE ART OF OTHER NATIONS AND CULTURES IS, WHEN APPROPRIATE, ACQUIRED AND EXHIBITED THE CORCORAN IS COMMITTED TO MAKING THE HISTORIC ART IN ITS COLLECTIONS AND THE EMERGING ART OF OUR TIME ACCESSIBLE AND UNDERSTANDABLE TO THE BROADEST POSSIBLE AUDIENCE THROUGH INNOVATIVE EXHIBITIONS AND EDUCATIONAL PROGRAMMING, SYSTEMATIC RESEARCH AND RIGOROUS SCHOLARSHIP ITS MANY ACTIVITIES EMPHASIZE THE COMBINED RESOURCES OF ITS MUSEUM AND COLLEGE, AND ARE DIRECTED TOWARD DIVERSE COMMUNITIES WITH WIDELY DIFFERING EDUCATIONAL AND SOCIO-ECONOMIC BACKGROUNDS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code) (Expenses \$ 4,861,652 including grants of \$) (Revenue \$ 1,087,518)
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SINCE ITS FOUNDING IN 1869, THE CORCORAN GALLERY OF ART HAS ACQUIRED THROUGH DONATION AND ACQUISITION AN EXTENSIVE PERMANENT COLLECTION OF AMERICAN AND EUROPEAN ART, INCLUDING PAINTINGS, SCULPTURE, WORKS ON PAPER, AND PHOTOGRAPHS. THROUGH SPECIAL EXHIBITIONS ORGANIZED BY ITS CURATORIAL STAFF AND OTHER LEADING ART INSTITUTIONS FROM AROUND THE WORLD, THE CORCORAN CONTRIBUTES TO THE PUBLIC'S UNDERSTANDING OF AND APPRECIATION FOR HISTORICAL AND CONTEMPORARY ART

4b	(Code) (Expenses \$ 20,480,414 including grants of \$) (Revenue \$ 18,047,431)
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THE CORCORAN COLLEGE OF ART + DESIGN, FOUNDED IN 1890, IS THE OLDEST AND MOST COMPREHENSIVE PROFESSIONAL COLLEGE OF ART AND DESIGN IN WASHINGTON, D C. THE FULLY ACCREDITED COLLEGE OFFERS A FOUR-YEAR BACHELOR OF FINE ARTS (BFA) DEGREE PROGRAMS IN FINE ART, ART STUDIES, GRAPHIC DESIGN, DIGITAL MEDIA DESIGN, INTERIOR DESIGN, PHOTOGRAPHY, AND PHOTOJOURNALISM. THE COLLEGE ALSO OFFERS ASSOCIATE OF FINE ARTS (AFA) DEGREE PROGRAMS IN FINE ART, DIGITAL MEDIA, GRAPHIC DESIGN, AND PHOTOGRAPHY, MASTER OF ARTS (MA) DEGREES IN ART AND THE BOOK, INTERIOR DESIGN, EXHIBITION DESIGN, THE HISTORY OF DECORATIVE ARTS, AND NEW MEDIA PHOTOJOURNALISM, AND A FIVE-YEAR COMBINED BFA/MA IN TEACHING

4c	(Code) (Expenses \$ 831,062 including grants of \$) (Revenue \$ 1,061,681)
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CORCORAN COMMUNITY EDUCATION EXTENDS ITS SERVICES DIRECTLY INTO THE WASHINGTON COMMUNITY BY MAKING SPECIAL EFFORTS TO ENGAGE YOUNG PEOPLE AND AMATEUR ARTISTS THROUGH A SERIES OF PUBLIC PROGRAMS, LECTURES, ART-FOCUSED TOURS, AND MUSEUM EDUCATION FOCUSED ON PROGRAMMING FOR CHILDREN AND YOUNG ADULTS, INCLUDING THE LARGEST ART SUMMER CAMP PROGRAMS IN THE CITY

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 26,173,128
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Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A.

2 Is the organization required to complete Schedule B, *Schedule of Contributors* (see instructions)?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II.

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.

11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.

b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.

c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I.

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Part II and IV.

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Part III and IV.

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I.

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.

20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H.

b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements.

	Yes	No
1	Yes	
2	Yes	
3		No
4	Yes	
5		No
6		No
7		No
8	Yes	
9		No
10	Yes	
11a	Yes	
11b		No
11c		No
11d	Yes	
11e	Yes	
11f	Yes	
12a	Yes	
12b		No
13		No
14a		No
14b	Yes	
15		No
16		No
17		No
18	Yes	
19		No
20a		No
20b		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a		No
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35a		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35b		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38	Yes	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O			

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	185
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	667
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
<p>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</p>			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a	No
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	Yes
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	Yes
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	No
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12	11a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	11b	
11	Section 501(c)(12) organizations. Enter	12a	
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12b	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13b	
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13c	
c	Enter the aggregate amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	16	
b Enter the number of voting members included in line 1a, above, who are independent	1b	16	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6		No
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		No
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13 Did the organization have a written whistleblower policy?	13	Yes	
14 Did the organization have a written document retention and destruction policy?	14	Yes	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	Yes	
b Other officers or key employees of the organization	15b		No
If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply
 Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 FRED BOLLERER
 500 17TH STREET NW
 WASHINGTON, DC 200064804
 (202) 639-1700

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

 Check if Schedule O contains a response to any question in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid

• List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or Director	Individual trustee	Institutional Trustee	Officer	Key Employee	Employer Reported Compensated			
(1) HARRY F HOPPER III CHAIRMAN	2 00	X		X				0	0	0
(2) SARAH E CHAPOTON SECRETARY	2 00	X		X				0	0	0
(3) FREDERICK W KNOPS III TREASURER	2 00	X		X				0	0	0
(4) NANCY S SMITH TRUSTEE EX-OFFICIO	2 00	X						0	0	0
(5) CAROLYN S ALPER TRUSTEE	2 00	X						0	0	0
(6) JOSEPHINE S COOPER TRUSTEE	2 00	X						0	0	0
(7) ANNE N EDWARDS TRUSTEE	2 00	X						0	0	0
(8) MICHELA ENGLISH TRUSTEE	2 00	X						0	0	0
(9) SHANNON J FINLEY TRUSTEE	2 00	X						0	0	0
(10) KATHRYN L GLEASON TRUSTEE	2 00	X						0	0	0
(11) ELEANOR F HEDDEN TRUSTEE	2 00	X						0	0	0
(12) JULIE J JENSEN TRUSTEE	2 00	X						0	0	0
(13) FRANCO NUSCHESE TRUSTEE	2 00	X						0	0	0
(14) SAREE R PITTS TRUSTEE	2 00	X						0	0	0
(15) FRANK G LAPRADE TRUSTEE	2 00	X						0	0	0
(16) HENRY L THAGGER III TRUSTEE	2 00	X						0	0	0
(17) FRED BOLLERER PRESIDENT & DIRECTOR	40 00			X				366,053	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **6**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	Yes
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A)	Name and business address	(B)	Description of services	(C)	Compensation
LORD CULTURAL RESOURCES	154 SPRING STREET 2ND FLOOR				
154 SPRING STREET 2ND FLOOR					413,945
NEW YORK, NY 10012					
JULYAN AND JULYAN	1100 G STREET NW				
WASHINGTON, DC 20005					291,000
REAL CHANGE STRATEGIES	1616 ANDERSON ROAD				
MCLEAN, VA 22102					221,242
MYRA PEABODY GOSSENS	6620 BARNABY STREET NW				
WASHINGTON, DC 20015					130,642
PETER DAGRETZIKOS	13203 WILTON OAKS DRIVE				
SILVER SPRING, MD 20906					128,588

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►5

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a 1,119					
	b Membership dues	1b					
	c Fundraising events	1c 540,193					
	d Related organizations	1d					
	e Government grants (contributions)	1e 192,546					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 2,438,586					
	g Noncash contributions included in lines 1a-1f \$ 44,264						
	h Total. Add lines 1a-1f		3,172,444				
Program Service Revenue	Business Code						
			2a TUITION AND FEES	900099	18,975,201	18,975,201	
			b EXHIBITIONS AND TOURS	900099	686,190	686,190	
			c ADMISSIONS AND PROGRAM	900099	411,287	411,287	
			d				
			e				
			f All other program service revenue				
			g Total. Add lines 2a-2f		20,072,678		
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)		103,306		103,306		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		22,109		22,109		
	6a Gross rents	(i) Real					
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	4,226,405	19,563,507			
b Less cost or other basis and sales expenses	(ii) Other	4,060,028	0				
c Gain or (loss)		166,377	19,563,507				
d Net gain or (loss)				19,729,884	19,729,884		
8a Gross income from fundraising events (not including \$ 540,193 of contributions reported on line 1c)							
See Part IV, line 18	a	243,392					
b Less direct expenses	b	438,121					
c Net income or (loss) from fundraising events			-194,729		-194,729		
9a Gross income from gaming activities	a						
See Part IV, line 19	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a	233,014					
b Less cost of goods sold	b	116,931					
c Net income or (loss) from sales of inventory			116,083	116,083			
Miscellaneous Revenue	Business Code						
11a PARKING	900099	7,869	7,869				
b MISCELLANEOUS	900099	6,033			6,033		
c							
d All other revenue							
e Total. Add lines 11a-11d		13,902					
12 Total revenue. See Instructions		43,035,677	20,196,630	0	19,666,603		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2 Grants and other assistance to individuals in the United States See Part IV, line 22	4,971,310	4,971,310		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	633,438	390,034	212,138	31,266
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	65,045	65,045		
7 Other salaries and wages	12,205,408	7,477,613	4,127,564	600,231
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	1,022,724	710,459	227,419	84,846
10 Payroll taxes	907,998	462,641	445,357	
11 Fees for services (non-employees)				
a Management				
b Legal	344,714	10,489	334,225	
c Accounting	62,291		62,291	
d Lobbying	9,210			9,210
e Professional fundraising See Part IV, line 17				
f Investment management fees	33,693		33,693	
g Other	1,261,924	297,639	819,444	144,841
12 Advertising and promotion	642,367	493,706	148,661	
13 Office expenses	1,438,892	1,058,925	239,841	140,126
14 Information technology	758,414	302,826	419,674	35,914
15 Royalties				
16 Occupancy	2,509,111	1,365,005	1,144,106	
17 Travel	306,980	278,365	24,810	3,805
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	368,137	310,268	4,113	53,756
20 Interest	223,062	175,517	47,545	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,120,385	554,117	566,268	
23 Insurance	159,373	60,337	99,036	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a EXHIBITION EXPENSE	574,428	574,428		
b FED FINANCIAL AID	520,822	520,822		
c LICENSES, REGISTRATION,	291,415	269,422	21,993	
d OVERHEAD ALLOCATION	0	4,580,085	-4,926,985	346,900
e				
f All other expenses	1,820,150	1,244,075	510,935	65,140
25 Total functional expenses. Add lines 1 through 24f	32,251,291	26,173,128	4,562,128	1,516,035
26 Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
Assets	1 Cash—non-interest-bearing	8,899	1 4,901
	2 Savings and temporary cash investments	5,251,099	2 3,820,970
	3 Pledges and grants receivable, net	600,636	3 461,048
	4 Accounts receivable, net	433,897	4 382,698
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	6	
	7 Notes and loans receivable, net	477,663	7 16,150,284
	8 Inventories for sale or use	106,140	8 108,401
	9 Prepaid expenses and deferred charges	981,113	9 83,264
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	29,386,501
	b Less accumulated depreciation	10b	10,804,926
		18,362,512	10c 18,581,575
	11 Investments—publicly traded securities	8,894,893	11 4,601,327
	12 Investments—other securities See Part IV, line 11	12	
	13 Investments—program-related See Part IV, line 11	13	
	14 Intangible assets	14	
	15 Other assets See Part IV, line 11	7,987,700	15 7,489,456
	16 Total assets. Add lines 1 through 15 (must equal line 34)	43,104,552	16 51,683,924
Liabilities	17 Accounts payable and accrued expenses	3,162,767	17 3,659,296
	18 Grants payable	18	
	19 Deferred revenue	697,118	19 587,645
	20 Tax-exempt bond liabilities	20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D	21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	22	
	23 Secured mortgages and notes payable to unrelated third parties	10,219,881	23 9,529,144
	24 Unsecured notes and loans payable to unrelated third parties	24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	521,184	25 737,829
	26 Total liabilities. Add lines 17 through 25	14,600,950	26 14,513,914
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	302,263	27 9,617,108
	28 Temporarily restricted net assets	8,876,200	28 7,812,412
	29 Permanently restricted net assets	19,325,139	29 19,740,490
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds	30	
	31 Paid-in or capital surplus, or land, building or equipment fund	31	
	32 Retained earnings, endowment, accumulated income, or other funds	32	
	33 Total net assets or fund balances	28,503,602	33 37,170,010
	34 Total liabilities and net assets/fund balances	43,104,552	34 51,683,924

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	43,035,677
2	Total expenses (must equal Part IX, column (A), line 25)	2	32,251,291
3	Revenue less expenses Subtract line 2 from line 1	3	10,784,386
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	28,503,602
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,117,978
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	37,170,010

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? <input type="checkbox"/>	2a	No
2b Were the organization's financial statements audited by an independent accountant? <input type="checkbox"/>	2b	Yes
2c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O <input type="checkbox"/>	2c	Yes
2d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? <input type="checkbox"/>	3a	Yes
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits <input type="checkbox"/>	3b	Yes

2011

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i)**.

2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)

3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state

5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)

6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)

10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	8,203,669	6,633,048	4,409,303	3,169,945	3,172,444	25,588,409
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	8,203,669	6,633,048	4,409,303	3,169,945	3,172,444	25,588,409
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						804,459
6 Public Support. Subtract line 5 from line 4						24,783,950

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	8,203,669	6,633,048	4,409,303	3,169,945	3,172,444	25,588,409
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	826,975	1,256,312	330,541	218,559	125,415	2,757,802
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets	48,960	601,617	73,197	59,487	13,902	797,163
11 Total support (Add lines 7 through 10)						29,143,374
12 Gross receipts from related activities, etc (See instructions)				12		96,864,008

13 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** 

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14	85 040 %
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15	86 890 %
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization 		
b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization 		
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization 		
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization 		
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions 		

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15
16 Public support percentage from 2010 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE C
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2011****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

► Complete if the organization is described below.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**Open to Public
Inspection**

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization TRUSTEES OF THE CORCORAN GALLERY OF ART	Employer identification number 53-0196641
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV
- 2 Political expenditures ► \$ _____
- 3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ _____
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a If zero or less, enter -0-			
i Subtract line 1f from line 1c If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	
			Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?		No	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c Media advertisements?		No	
d Mailings to members, legislators, or the public?		No	
e Publications, or published or broadcast statements?		No	
f Grants to other organizations for lobbying purposes?		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		9,210
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities? If "Yes," describe in Part IV		No	
j Total lines 1c through 1i			9,210
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1 Dues, assessments and similar amounts from members	1
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current year	2a
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4
5 Taxable amount of lobbying and political expenditures (see instructions)	5

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 11. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
EXPLANATION OF LOBBYING ACTIVITIES	PART II-B, LINE 1	DURING THE YEAR, THE INSTITUTION PAID FEES TO LOBBYING AGENCIES FOR REPRESENTATIONAL SERVICES. THE FIRMS REPRESENT THE CORCORAN GALLERY OF ART ON CAPITOL HILL FOR THE FURTHERANCE OF ITS MISSIONS.

2011

Open to Public
Inspection**SCHEDULE D**
(Form 990)**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
 ► Attach to Form 990. ► See separate instructions.

 Department of the Treasury
 Internal Revenue Service

 Employer identification number
 53-0196641
Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically importantly land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year

► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a Public exhibition d Loan or exchange programs
 b Scholarly research e Other
 c Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	19,502,854	18,339,795	23,175,386	27,862,594	
b Contributions	6,067	17,615	42,853	35,813	
c Investment earnings or losses	-315,100	1,590,997	1,617,067	-5,828,851	
d Grants or scholarships					
e Other expenditures for facilities and programs	8,047	445,553	6,495,511	-1,105,830	
f Administrative expenses					
g End of year balance	19,185,774	19,502,854	18,339,795	23,175,386	

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► 16 450 %

b Permanent endowment ► 73 900 %

c Term endowment ► 9 650 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

3a(i)	Yes	No
-------	-----	----

3a(ii)	Yes	No
--------	-----	----

3b	Yes	No
----	-----	----

3b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,255,835			1,255,835
b Buildings		19,923,627	4,706,948		15,216,679
c Leasehold improvements		2,722,741	1,442,492		1,280,249
d Equipment		4,647,539	3,845,902		801,637
e Other		836,759	809,584		27,175
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					18,581,575

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) INTEREST IN SPLIT INTEREST AGREEMENT	989,456
(2) PROPERTY HELD FOR SALE	6,500,000
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	7,489,456

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
PERKINS LOAN ADVANCE	143,878
INTEREST RATE SWAP AGREEMENT	593,951
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)	737,829

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	43,035,677
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	32,251,291
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	10,784,386
4	Net unrealized gains (losses) on investments	4	-528,893
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,589,085
9	Total adjustments (net) Add lines 4 - 8	9	-2,117,978
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	8,666,408

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	38,425,016
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-528,893
b	Donated services and use of facilities	2b	441,169
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-5,044,296
e	Add lines 2a through 2d	2e	-5,132,020
3	Subtract line 2e from line 1	3	43,557,036
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	33,693
b	Other (Describe in Part XIV)	4b	-555,052
c	Add lines 4a and 4b	4c	-521,359
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	43,035,677

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	29,758,608
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	441,169
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	1,891,243
e	Add lines 2a through 2d	2e	2,332,412
3	Subtract line 2e from line 1	3	27,426,196
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	33,693
b	Other (Describe in Part XIV)	4b	4,791,402
c	Add lines 4a and 4b	4c	4,825,095
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	32,251,291

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
	PART III, LINE 1A	COLLECTION THE VALUE OF THE COLLECTION HAS BEEN EXCLUDED FROM THE STATEMENTS OF FINANCIAL POSITION ONLY CURRENT YEAR PURCHASES AND PROCEEDS FROM SALES ARE REFLECTED IN THE STATEMENTS OF ACTIVITIES THE CORCORAN ESTABLISHED COLLECTION PLANS AND A DEACCESSIONING POLICY THAT CONFORM TO ESTABLISHED MUSEUM STANDARD GUIDELINES INCLUDED IN THESE GUIDELINES IS A POLICY OF THE CORCORAN THAT PROCEEDS FROM THE SALE OF ANY COLLECTION ITEMS ARE TO BE USED TO PURCHASE ADDITIONAL COLLECTION ITEMS
	PART III, LINE 4	THE COLLECTION OF THE CORCORAN WAS FOUNDED WITH THE PERSONAL ART COLLECTION OF WILLIAM WILSON CORCORAN IN 1869. IN 1925, THE TRUSTEES OF THE CORCORAN ADDED TO THE COLLECTION BY ACCEPTING THE BEQUEST OF WILLIAM ANDREWS CLARK'S COLLECTION OF ART. OVER THE YEARS, MANY DONORS HAVE GENEROUSLY ENRICHED THE MUSEUM'S COLLECTION BY GIFTS OF ART WORKS AND CONTRIBUTIONS FOR ACQUISITION. IN THE COURSE OF ITS HISTORY, THE CORCORAN HAS ESTABLISHED COLLECTIONS IN FIVE DISTINCT AREAS: HISTORIC AMERICAN ART (C. 1650-1980), HISTORIC EUROPEAN ART (C. 1600-1914), PHOTOGRAPHY AND MEDIA ARTS, DECORATIVE ARTS (CLASSICAL ANTIQUITY - PRESENT), AND CONTEMPORARY ART (POST-1980). THE CORCORAN SERVES THREE MAJOR CONSTITUENCIES THROUGH ITS EXHIBITIONS AND PROGRAMMING: LOCAL AREA RESIDENTS, NATIONAL AND INTERNATIONAL VISITORS TO THE NATION'S CAPITAL, AND THE LOCAL ARTISTIC COMMUNITY. THE CORCORAN EMPLOYS CURATORIAL STAFF TO ENSURE THAT THE COLLECTION IS PROTECTED AND PRESERVED.
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE CORCORAN'S ENDOWMENT CONSISTS OF SEVERAL INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. ITS ENDOWMENT INCLUDES BOTH DONOR-RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE BOARD OF TRUSTEES TO FUNCTION AS ENDOWMENTS AS REQUIRED BY ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. NET ASSETS ASSOCIATED WITH ENDOWMENT FUNDS ARE CLASSIFIED AND REPORTED BASED ON THE EXISTENCE OR ABSENCE OF DONOR-IMPOSED RESTRICTIONS.
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE CORCORAN BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN, AND THEREFORE, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. AT A MINIMUM, TAX YEARS ENDING IN 2009 THROUGH 2012 ARE OPEN FOR EXAMINATION BY TAXING AUTHORITIES.
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT - 112,786 LOSS ON INTEREST RATE SWAP AGREEMENT - 167,108 BAD DEBT EXPENSE -464,276 CHANGE IN VALUE OF PROPERTY HELD FOR SALE -844,915 TOTAL TO SCHEDULE D, PART XI, LINE 8 -1,589,085
PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT - 112,786 LOSS ON INTEREST RATE SWAP AGREEMENT - 167,108 BAD DEBT EXPENSE -464,276 CHANGE IN VALUE OF PROPERTY HELD FOR SALE -844,915 TOTAL TO SCHEDULE D, PART XI, LINE 8 -1,589,085
PART XII, LINE 4B - OTHER ADJUSTMENTS		FUNDRAISING EVENTS -438,121 COST OF GOODS SOLD - 116,931
PART XIII, LINE 2D - OTHER ADJUSTMENTS		FUNDRAISING EVENTS 438,121 COST OF GOODS SOLD 116,931 BAD DEBT EXPENSE 464,276 CHANGE IN VALUE OF PROPERTY HELD FOR SALE 844,915 WOMEN'S COM BALL EXPENSES 27,000
PART XIII, LINE 4B - OTHER ADJUSTMENTS		SCHOLARSHIPS 4,764,402 WOMEN'S COM BALL EXPENSES 27,000

SCHEDULE F
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
- Attach to Form 990. ► See separate instructions.

Employer identification number

53-0196641

Part I General I

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region (Use Part V if additional space is needed)

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Use Part V if additional space is needed.

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____

3 Enter total number of other organizations or entities ► _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Part V if additional space is needed.

Part IV Foreign Forms

1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)* Yes No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)* Yes No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)* Yes No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)* Yes No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)* Yes No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).* Yes No

Additional Data

Software ID:

Software Version:

EIN: 53-0196641

Name: TRUSTEES OF THE CORCORAN GALLERY OF ART

Part V

Supplemental Information

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

**Open to Public
Inspection**

**Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.**
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Department of the Treasury
Internal Revenue Service

Employer identification number

53-019664

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply

a Mail solicitations **e** Solicitation of non-government grants
b Internet and e-mail solicitations **f** Solicitation of government grants
c Phone solicitations **g** Special fundraising events
d In-person solicitations

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col (a) through col (c))
		<u>BALL</u> (event type)	<u>NOW AT NIGHT</u> (event type)	<u>1</u> (total number)	
Revenue	1 Gross receipts . . .	593,433	85,941	104,211	783,585
	2 Less Charitable contributions . . .	415,403	65,888	58,902	540,193
	3 Gross income (line 1 minus line 2) . . .	178,030	20,053	45,309	243,392
Direct Expenses	4 Cash prizes . . .				
	5 Non-cash prizes . . .		11,331	21,430	32,761
	6 Rent/facility costs . . .				
	7 Food and beverages . . .				
	8 Entertainment . . .				
	9 Other direct expenses . . .	331,555	37,028	36,777	405,360
	10 Direct expense summary Add lines 4 through 9 in column (d)				(438,121)
	11 Net income summary Combine lines 3 and 10 in column (d)				-194,729

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	7 Direct expense summary Add lines 2 through 5 in column (d)				()
	8 Net gaming income summary Combine lines 1 and 7 in column (d)				

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

13a	
13b	

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$ _____

Description of services provided ►

Director/officer

Employee

Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV Complete this part to provide additional information for responses to questions on Schedule G (see instructions.)

Identifier

ReturnReference

Explanation

**Schedule I
(Form 990)**

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22

► Attach to Form 990

2011

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Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) SCHOLARSHIPS	503	4,971,310		FMV	

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 GRANTS CONSIST OF SCHOLARSHIPS TO STUDENTS TO ATTEND CORCORAN COLLEGE OF ART IN GENERAL, THE SCHOLARSHIP IS APPLIED DIRECTLY TO THE STUDENT'S ACCOUNT TO OFFSET TUITION AND FEES

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

2011**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
► Attach to Form 990. ► See separate instructions.

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	Yes	
2	Yes	
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(III) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

Identifier	Return Reference	Explanation
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SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

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Internal Revenue Service

►Complete if the organization answered "Yes" on Form
990, Part IV, lines 29 or 30.
►Attach to Form 990.

Name of the organization
TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	64	0	
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	8	44,264	FAIR MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (_____)				
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	No
b If "Yes," describe in Part II		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990 or 990-EZ.

2011**Open to Public
Inspection**

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	A DRAFT COPY OF THE COMPLETE RETURN IS SENT TO THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES FOR REVIEW. ALL QUESTIONS AND COMMENTS RAISED BY THE COMMITTEE ARE ADDRESSED PRIOR TO SUBMISSION TO THE IRS. ONCE THE 990 HAS BEEN FILED, THE CHAIRMAN OF THE FINANCE COMMITTEE REPORTS TO THE BOARD THAT THE REVIEW TOOK PLACE AND THAT THE FORM HAS BEEN FILED
	FORM 990, PART VI, SECTION B, LINE 12C	BOARD MEMBERS SHALL NOT VOTE ON, APPROVE, OR RECOMMEND ANY TRANSACTION IN WHICH THEY HAVE AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST. IF THEY ARE PRESENT AT A MEETING OF THE BOARD OR ANY COMMITTEE AT WHICH SUCH A MATTER IS CONSIDERED, THEY MUST DISQUALIFY THEMSELVES FROM PARTICIPATING IN THE DISCUSSION AND VOTE BY EXCUSING THEMSELVES FROM THAT PORTION OF THE MEETING. IN ADDITION, BOARD MEMBERS AND OFFICERS ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST STATEMENT ANNUALLY
	FORM 990, PART VI, SECTION B, LINE 15A	THE COMPENSATION OF THE DIRECTOR/PRESIDENT IS DETERMINED BY THE EXECUTIVE COMMITTEE AND IS REVIEWED EVERY THREE YEARS. CHANGES TO HIS OR HER SALARY ARE GUIDED BY THE FOLLOWING FACTORS: (A) THE INTRINSIC QUALITY OF HIS OR HER MANAGEMENT, INTELLECTUAL LEADERSHIP, AND PUBLIC REPRESENTATION OF THE CORCORAN, (B) THE ORGANIZATION'S FINANCIAL PERFORMANCE AND STABILITY, (C) THE COMPENSATION OF SIMILAR POSITIONS OF OTHER, SIMILAR ORGANIZATIONS BASED ON SURVEYS AND COMPENSATION STUDIES, AND (D) ADDITIONAL, SIMILAR FACTORS THE COMMITTEE DEEMS APPROPRIATE, SUCH AS DONATIONS PROCURED. THE COMPENSATION OF OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE EXECUTIVE DIRECTOR USING THE SAME GUIDELINES DESCRIBED ABOVE
	FORM 990, PART VI, SECTION C, LINE 19	ALL GOVERNING DOCUMENTS INCLUDING THE 990 ARE MADE AVAILABLE UPON REQUEST
	FORM 990, PART IX, LINE 6	THE CORCORAN'S FORMER PRESIDENT AND DIRECTOR, PAUL GREENHALGH, SERVED AS THE ADJUNCT CURATOR OF EUROPEAN FINE AND DECORATIVE ART DURING THE FISCAL YEAR ENDED JUNE 30, 2012. MR. GREENHALGH'S TOTAL COMPENSATION FOR THESE SERVICES WAS \$65,045.
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -528,893. CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT -112,786. LOSS ON INTEREST RATE SWAP AGREEMENT -167,108. BAD DEBT EXPENSE -464,276. CHANGE IN VALUE OF PROPERTY HELD FOR SALE -844,915. TOTAL TO FORM 990, PART XI, LINE 5 -2,117,978.
	FORM 990, PART XII, LINE 2C	THE AUDIT OVERSIGHT PROCESS HAS REMAINED UNCHANGED FROM THE PREVIOUS YEAR
	FORM 990, PART VIII, LINE 7C	DURING FYE 2012, THE CORCORAN GALLERY OF ART SOLD A PARKING LOT TO A REAL ESTATE DEVELOPER FOR \$20.5 MILLION. THE CORCORAN GALLERY OF ART RECEIVED \$4 MILLION IN CASH AND A NOTE RECEIVABLE FOR THE REMAINING \$16.5 MILLION. THE NOTE IS EXPECTED TO BE RECEIVED IN FULL DURING 2014 AND IS RECORDED AT PRESENT VALUE ON THE BALANCE SHEET. THE TOTAL GAIN ON THE SALE OF THE PARKING LOT RECOGNIZED IN FYE 2012 WAS \$18,827,637.

Additional Data

Software ID:

Software Version:

EIN: 53-0196641

Name: TRUSTEES OF THE CORCORAN GALLERY OF ART

Form 990, Special Condition Description:

Special Condition Description
