

IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
Civil Division

THE TRUSTEES OF THE CORCORAN)	
GALLERY OF ART,)	
)	Case No. 2014 CA 003745 B
Petitioner,)	
)	Judge: Robert D. Okun
v.)	Next Event: Motion Hearing
)	Due: 7/18/14
DISTRICT OF COLUMBIA,)	
)	
Respondent.)	
)	

**DISTRICT OF COLUMBIA’S RESPONSE TO PETITIONER’S MOTION FOR ENTRY
OF PROPOSED *CY PRES* ORDER AND TO PUBLIC COMMENTS**

Respondent District of Columbia (“District”), through its Attorney General, consents to the relief sought by the motion of Petitioner, the Trustees of the Corcoran Gallery of Art (“Corcoran”), for entry of an order granting *cy pres* relief to the Corcoran (“Motion”). The District supports entry of the Proposed Form of the Order submitted by the Corcoran.

The Corcoran seeks a *cy pres* determination to allow it to proceed with several transactions with the National Gallery of Art (“National Gallery”) and the George Washington University (“GW”). The District, which is responsible for oversight of charitable trusts in the District of Columbia (“D.C.”), has conducted an independent review of the Corcoran’s *cy pres* motion and the proposed transactions. From this review, the District has concluded that the Corcoran’s financial situation will prevent it from continuing to pursue its mission as a viable and independent institution and that, as a result, *cy pres* relief is justified. In addition, as part of the review process, the District has requested, and the parties to the transaction have agreed, to include terms in the proposed transactions to ensure that, to the extent practical, the Corcoran’s

art stays in D.C. and the Corcoran's historic 17th Street building continues to be used for the exhibition of art.

The District supports entry of the Proposed Order because the proposed *cy pres* relief will allow the Corcoran's assets to continue to be used in D.C. consistently with the charitable purposes to which they have been dedicated. Absent *cy pres* relief, the public faces the loss of the public benefits provided by the Corcoran's main charitable assets: public access to the Corcoran's art collection, public access to the historic building on 17th Street in which the Corcoran exhibits art, and the educational and community benefits of the Corcoran School of Art + Design ("Corcoran School"). These losses would prevent the Corcoran's charitable assets from being used for their charitable purposes and, in particular, would be contrary to the founder's intent that the Corcoran maintain an art institution for the benefit of the public in D.C.

These Comments state the District's position on the application of *cy pres*, address how the Corcoran's proposed transactions with the National Gallery and GW would further the Corcoran's charitable purposes, and respond to public comments received.

THE DISTRICT'S COMMENTS ON THE *CY PRES* REQUEST

The District, through its Attorney General, has authority to enforce charitable trusts administered in the District of Columbia. The District's version of the Uniform Trust Code states that the Attorney General "has the rights of a qualified beneficiary with respect to a charitable trust having its principal place of administration in the District of Columbia." D.C. Code § 19-1301.10(c). Furthermore, the District's authority for oversight and enforcement of charitable trusts in the District is found in long-standing common law. *In re Ingersoll Trust*, 950 A.2d 672, 675 n.1 (D.C. 2008) (D.C. courts "recognize the power of a public official . . . to enforce the public right to continuing application of charitable trust property to proper

purposes”) (quoting *Hooker v. Edes*, 579 A.2d 608, 612 n.9 (D.C. 1990)).¹ The District’s authority over charitable trusts applies to nonprofit corporations such as the Corcoran. *Hooker*, 579 A.2d at 611 n.8. The District accordingly has standing to participate in these *cy pres* proceedings.

The Corcoran requests that the Court apply *cy pres* to modify the terms of the Corcoran’s founding documents, and allow the Corcoran to enter into several agreements with the National Gallery and GW. The doctrine of *cy pres* is an equitable remedy intended to modify a charitable use while preserving a charitable purpose:

[W]hen an original specific intent becomes impossible or impracticable of fulfillment, [equity will] substitute another plan of administration which is believed to approach the original scheme as closely as possible. It is the theory that equity has the power to mould the charitable trust to meet emergencies.

Olds v. Rollins College, 173 F.2d 639, 640 n.3 (D.C. Cir. 1949) (quoting Bogert, The Law of Trusts and Trustees, Vol. 2, § 431, p. 1287). The D.C. Code states that *cy pres* will be applied to modify a charitable trust when i) the trust’s charitable purpose “is or becomes unlawful, impracticable, impossible to achieve, or wasteful”; and ii) the modification will apply the trust property “in a manner consistent with the settlor’s charitable purposes.” D.C. Code § 19-1304.13.

The Corcoran’s proposed transactions would transfer the Corcoran’s three main charitable assets – its art, its school, and the 17th Street building – to GW, the National Gallery, and yet-to-be-identified museums and institutions located in D.C. The Corcoran would no

¹ A motion to intervene in the *cy pres* proceedings has been filed by Save the Corcoran on behalf of itself and certain individuals (collectively “Save the Corcoran”). Save the Corcoran seeks intervention on the basis that it has special interests in the *cy pres* proceeding that are distinct from, and narrower than, the broad public interest that the District represents. *See* Mot. to Intervene in Cy Pres Proceedings, filed July 2, 2014, pp. 15-16. The Corcoran’s opposition to the motion to intervene states that the proposed intervenors seek to stand “in for the public interest (although that is the Attorney General’s role).” *See* Mem. P. & A. in Opp’n. to Mot. to Intervene, filed July 14, 2014, p. 16. The specific “special” interests that Save the Corcoran cites to support its motion are narrower than the broader public interest that the District represents. In advocating on behalf of the public, the District will not necessarily advocate on behalf of the specific narrow interests that Save the Corcoran asserts as grounds for intervention in this case.

longer own or operate an art museum or an art school. This result would contradict the specific directive of the Corcoran’s founder, William W. Corcoran, that the Corcoran should establish and maintain a public museum of art in D.C. *See* Decl. of Lauren Stack in Support of Motion [“Stack Decl.”], ¶ 2, Exh. 1 (“Deed”), p. 6. The Corcoran claims it needs to take these steps because it no longer has the financial resources to continue its current operations in furtherance of its charitable purposes, and the proposals are necessary solutions that are consistent with Mr. Corcoran’s charitable intent.

As stated above, the District has independently reviewed the Corcoran’s filings and the details of the proposed transactions, the Corcoran’s informational filings with the Internal Revenue Service, and other publicly available information regarding the Corcoran. In addition, the parties have added terms to their agreements, at the District’s request, to ensure that two important conditions are satisfied: i) the Corcoran’s art collection will remain largely in D.C., and ii) the Corcoran’s current museum will continue to function in part as an art gallery.

As discussed further below, the District concludes that application of *cy pres* is warranted in this action. The District believes that the Corcoran’s proposed transactions will best ensure that the Corcoran’s charitable assets continue to exist in D.C., for the benefit of the public and supported by other artistic and educational D.C. institutions, in a manner consistent with Mr. Corcoran’s charitable intent.

I. The Corcoran’s Charitable Purpose Is To Maintain An Institution Of Art, In D.C., Dedicated To Art And “Encouraging American Genius”

The Corcoran was founded by William W. Corcoran in 1869. Deed, p. 1. Mr. Corcoran’s charitable intent is stated in his May 18, 1869 Deed of Trust establishing the Corcoran’s Board of Trustees:

Witnesseth, whereas, the said William W. Corcoran, in the execution of a long cherished desire *to establish an institution of Washington City, to be dedicated to Art, and used solely for the purpose of encouraging American genius, in the production and preservation of works pertaining to the Fine Arts, and kindred objects*, has determined to convey to a Board of Trustees the property hereinafter described, to which he may, hereafter, make other gifts and donations, to be held by said board and used for the purposes aforesaid.

Id. (emphasis added).

The Deed requires that the property held by the Trustees must be “held, used, managed, and disposed of by them” for “the perpetual establishment and maintenance of a Public Gallery and Museum for the promotion and encouragement of the arts of painting and sculpture, and the fine arts generally.” *Id.* p. 6. The Deed states the museum should be open to the public without charge at least two days a week. *Id.*

The Corcoran was chartered as a nonprofit corporation by act of Congress on May 24, 1870. The Charter reiterates that the charitable intent of the Corcoran is as expressed in the Deed: “[T]he intent of this charter of incorporation being that the same shall be in execution of the trusts in the said deed declared and set forth, and not to any other intent or purpose whatever.” Stack Decl., ¶ 2, Exh. 2 (“Charter”), p. 139.

The Corcoran School was not established by the Deed or Charter. Mr. Corcoran partially funded the creation of the Corcoran School, as an institution within the Corcoran, in 1878. Petition for Cy Pres Determination [“Pet.”], ¶¶ 9-10. The Corcoran School has existed as part of the Corcoran, and has always operated in the same building as the Corcoran museum, since that time. *Id.* ¶¶ 10-11, 14.

II. The Corcoran Claims Cy Pres Is Necessary To Modify The Deed and Charter, As It No Longer Can Continue Operating The Museum And The School In The 17th Street Building

The proposed transactions would result in the loss of the Corcoran’s ownership of the 17th Street building and its institutional control over the museum and the Corcoran School.

These changes necessitate the Corcoran's request for *cy pres* relief. *Cy pres* will be applied when a court finds a "general charitable intent" of the settler, even if the specific method of implementing that intent becomes impossible or illegal. *Fay v. Hunster*, 181 F.2d 289, 290 (D.C. Cir. 1950); D.C. Code § 19-1304.13. In *Fay*, the Court determined that *cy pres* should be applied to a charitable trust establishing a home for the care of certain persons, when the trust did not contain enough money to actually purchase a home. The Court held that the trust documents showed that the settlor's "dominant purpose" was the care of those persons, rather than purchase of a specific home, and that purpose must be given effect: the court "will find a way to effectuate the general charitable intent as nearly as may be with the donor's wishes. The particular mode will, of necessity, depend upon circumstances." *Fay*, 181 F.2d at 290; *see also In re Barnes Foundation*, 2004 WL 2903655, at *19 (Pa. Ct. Com. Pl. December 13, 2004).

In this case, the overall effect of the proposed transactions is consistent with the Corcoran's charitable purposes and, in some respects, will enhance the benefits to the public from the Corcoran's charitable purposes and assets.

A. The Corcoran's Continued Operations Have Become Impracticable Or Impossible Due To The Corcoran's Financial Failings

The Corcoran has been running operating deficits for several years, while its endowment has shrunk and its fundraising has decreased. *See* the Corcoran's IRS Form 990s for its 2008-2012 fiscal years (attached hereto as Exhibits 1-5 respectively).² The Corcoran's Petition claims "it is financially impracticable, and indeed in the medium-and-longer-term, financially impossible, to continue the operations of the Gallery and College in their current form." Pet. ¶ 1. The District's review, and the financial information submitted with the Corcoran's motion,

² The Corcoran's fiscal years run from July of the Form 990 year to June of the following year; for example, its 2012 Form 990 covers the period of July 2012 through June 2013.

shows that the Corcoran lacks the operating revenues to continue current operations of the museum and the Corcoran School, much less pay for the maintenance needed to preserve and maintain the 17th Street building. Exhs. 1-5; Stack Decl., ¶¶ 6-8, Exh. 3.

The Corcoran's chronic operating deficits have run into the millions of dollars annually. *See* Exh. 3 [2010 IRS Form 990] at Part I; Exh. 2 [2009 IRS Form 990] at Part I; Exh. 1 [2008 IRS Form 990] at Part I. Other than its operating revenues, the Corcoran's only other source of funds in its last two fiscal years came from one-time events: selling property in 2012 and selling art in 2013. *See* Exh. 4 [2011 IRS Form 990] at Part I, Part VIII line 7, Sched. O p. 1; Exh. 5 [2012 IRS Form 990] at Part I, Part VIII line 7, Sched. D p. 4; Katherine Boyle, *Corcoran's Clark Sickle-Leaf Carpet Breaks World Record at Sotheby's Auction*, Wash. Post, June 5, 2013 (attached hereto as Exhibit 6). Without these funds, the Corcoran would have run multi-million dollar operating deficits in its 2011 and 2012 fiscal years. *Id.* According to financial information submitted with the Corcoran's motion, identifying its "net assets from operations," the Corcoran's operating costs have exceeded operating revenues for seven of the last thirteen years. *See* Stack Decl., Exh. 3. The Corcoran reports negative "net assets from operations" in each of its last five fiscal years save for 2010. *Id.*

Multiple components of the Corcoran's financial situation show the Corcoran's persistent lack of operating revenue. The Corcoran's receipt of "gifts, grants, contributions, and membership fees" has ranged from approximately \$3.17 million to \$6.95 million over each of the last five years. Exh. 5 at Sched. A, Part II line 1; Exhs. 1-5 at Part VIII line 1. Its revenue from fundraising events has not exceeded a million dollars in any of the last five years. Exhs. 1-5 at Part VIII line 8, Sched. G Part II. In 2009 through 2012, the Corcoran reported net losses for fundraising events. Exhs. 2-5 at Sched. G Part II. In 2008, the Corcoran reported \$370,450 in

fundraising event revenue. Exh. 1 at Part VIII line 8 Sched. G Part II. These numbers contrast significantly with the Corcoran's operating expenses, which have been in the range of \$25 million to \$31 million in each of the last five years. *See* Exhs. 1-5 at Part I.

Nor can the Corcoran look to its endowment for regular support of its operating needs. The Corcoran's endowment has been slowly shrinking over the last four years, from \$23.1 million in fiscal year 2008 to \$14 million in fiscal year 2012. *See* Exhs. 1-5 at Sched. D, Part V. This decline likely occurred in part because, as the Corcoran states, it has "maintained operations by allocating amounts from the endowment, on an expectation that future fundraising or other events would allow continued operations." Pet. ¶ 20. Corroborating this statement, the Corcoran's 2012 Form 990 states the endowment had "deficiencies reported in unrestricted net assets of \$6,192,183" resulting in part from "continued appropriations that were deemed prudent by the Board of Trustees." Exh. 5 at Sched. D Part XIII, p.4. The effect of using the endowment funds for current operating needs is that the Corcoran increased "the likelihood and amount of future capital needs (to overcome deferred maintenance)" while diminishing its endowment funds. Pet. ¶ 20. The Corcoran has deferred maintenance needed to preserve the 17th Street building, to continue its use as a museum, and to preserve it as a historic site. Stack Decl., ¶¶ 6-7.³

The Corcoran's "current circumstances" may result in the Corcoran taking actions that would threaten its accreditation as a museum. Pet. ¶ 45. Under museum accreditation standards, the Corcoran should not use funds from the sale of art in its collection to fund operating expenses. Pet. ¶ 17. A decision to do so "would likely result in a loss of accreditation, and would dramatically undermine the Corcoran's reputation within the museum field" and

³ While there is some disagreement between the Corcoran and some commenters as to the exact costs to maintain and preserve the building, it is undisputed that the project requires a sizable sum of money. The District does not believe it is feasible that the Corcoran would successfully raise these funds. *See* projections at Pet. ¶¶ 19, 21-23.

“undercut its ability to raise funds, and substantially hinder if not eliminate its ability to participate in significant traveling exhibitions.” *Id.* However, the Corcoran states that “even given amounts that the Trustees reasonably expect to receive from other sources, the Trustees would need to make determinations to invade [the funds from the sale of art] to maintain operations for the coming academic year.” *Id.* While use of such funds would put off, in the short term, the Corcoran’s day of financial reckoning, it could also result in the Corcoran losing its ability to operate as a museum at all.⁴

The Corcoran appears to be unable to continue to operate the museum, and the Corcoran School, in their current forms, without borrowing from its shrinking endowment or its accessioning fund. Moreover, the Corcoran is unable to renovate and maintain the 17th Street building. The Corcoran, and the public, accordingly face a future in which there is no Corcoran Gallery, and/or no Corcoran School, at all in D.C, and the 17th Street building is no longer viable for use as a museum. Even if the Corcoran were to maintain its art collection in these circumstances, the public would not have the benefit of exhibitions of the art in D.C.

None of these outcomes is consistent with the Corcoran’s charitable purposes. The Corcoran’s current situation renders it impracticable in the short term, and likely impossible in the long term, for the Corcoran to continue its current operations and act in accordance with its charitable purposes.

⁴ Commenter Save the Corcoran contends that the Corcoran’s claims regarding its “likely” loss of accreditation are overstated. Save the Corcoran asserts that if the Corcoran did lose its museum accreditation from the AAM, it could continue to operate as a museum; alternatively, the Corcoran could regain its accreditation at some later time. Submission of Save the Corcoran (“STC Comments”), dated July 15, 2014, pp. 11-14. An outcome that would likely, or possibly, result in the Corcoran losing its accreditation and its ability to exhibit art, even for a limited time, would directly contradict Mr. Corcoran’s charitable intent of providing an institution for the public’s access to art, as well as be incredibly disruptive and detrimental to the Corcoran’s ongoing inability to raise operating funds. Moreover, foreseeably, this would lead to even more litigation on the accreditation issue, thus further dissipating the Corcoran’s assets.

B. The Corcoran's Proposed *Cy Pres* Relief Is Consistent With The Charitable Intent Of Mr. Corcoran

Mr. Corcoran's charitable intent was to establish "an institution of Washington City, to be dedicated to Art, and used solely for the purpose of encouraging American genius, in the production and preservation of works pertaining to the Fine Arts, and kindred objects." Deed, p. 1.

Under the Corcoran's agreements with the National Gallery, the Corcoran's art collection will be preserved, and will be maintained and exhibited in D.C. unless otherwise agreed to by the District or the Court. It was necessary to the District's support of the Corcoran's proposed transactions to ensure that the Corcoran's art will remain in D.C. and be exhibited in museums, universities, and public buildings. Stack Decl., ¶ 13, Exh. 4, Side Letter Regarding Distribution of Custodial Art ["Art Side Letter"], ¶¶ 2-8. The agreements provide that the National Gallery will maintain part of the 17th Street building as a museum, titled "Corcoran Contemporary, National Gallery of Art," including one gallery dedicated to exhibiting iconic Corcoran works. Stack Decl., ¶ 13, Exh. 4, Art Accession and Custodial Transfer Agreement ["Art Agreement"], Preamble, at C-D; Art. 2.2(a)-(c). The National Gallery will accept as much of the Corcoran's art collection as it wishes into the National Gallery's collection, and will be responsible for preserving and storing the remainder of the Corcoran art. *Id.* Art. 2.1, 2.2(a), 2.4.⁵ Art not accepted by the National Gallery will be distributed by the Corcoran in accordance with a policy that gives preference to museums, government buildings, universities, and other institutions located in D.C. *Id.* Art. 2.4(b); Art Side Letter, ¶¶ 2-8. No art may be distributed outside D.C. without prior consultation with and approval by the District or the Court. Art Side Letter, ¶ 8.

⁵ This is subject to limited restrictions for donor-restricted art or permanent installations in the 17th Street building, such as the Salon Dore. *Id.* Art. 2.4(d), 2.7(b)-(d), 5.6.

Mr. Corcoran's charitable intent was to establish an institution and museum for the public access to art and "American genius" in D.C. Deed, p. 1. Although the proposed transactions will disburse the Corcoran's art collection to multiple museums and institutions in D.C., as opposed to holding it all as one collection, the art will remain in D.C. and accessible to the public. Moreover, public access to Corcoran artworks should actually increase under the proposed transactions. The art now will be exhibited at the National Gallery, at the 17th Street building under the "Corcoran Contemporary" name, and at other museums and institutions in D.C., which should increase the amount of Corcoran art being exhibited at any given time. Moreover, the public will have free access to the Corcoran's art at the National Gallery and other museums and institutions exhibiting the art. *See* Art Side Letter, ¶ 7. This is more consistent with Mr. Corcoran's intent than the current situation, in which the Corcoran charges admission to its museum at almost all times.⁶ *See* Deed, p. 6; Pet. ¶ 15.

Under the Corcoran's agreement with GW, the Corcoran's property at the 17th Street building and the Corcoran School will be maintained and preserved by GW. Stack Decl., ¶13, Exh. 4, Asset Contribution Agreement ["Asset Agreement"], Art. 2.1(g), 6.3, 7. The 17th Street building will permanently exhibit art in parts of the building that will be open to the public. Stack Decl., ¶ 13, Exh. 4, Side Letter Agreement Confirming Designation of Licensed Premises ["Gallery Side Letter"]. This term was a necessary condition of the District's support of the Corcoran's proposed transactions, as it ensures that the 17th Street building will continue to be a "Public Gallery and Museum" in D.C., exhibiting art from the Corcoran and other collections.

⁶ The Corcoran charges admission of \$8-10 per visit; members, active duty military, and children under 12 receive free admission. *See* <http://www.corcoran.org/visit>. The Corcoran currently offers free admission on Saturdays between May-August 2014, and periodically provides for free admission at other times. *See* <http://www.corcoran.org/freesummersaturdays>.

The 17th Street building will continue to house the Corcoran School, which will be operated within the GW system as the “GW Corcoran School.” Asset Agreement, Art. 6.1-6.2, 7.1(a). The GW Corcoran School “shall continue to have a significant presence in the District of Columbia and at the 17th Street Building *in perpetuity*.” *Id.* Art. 7.1(d)(i) (emphasis added). The GW Corcoran School students will continue to have as much access as possible to the Corcoran’s art collection for educational purposes. Art Side Letter, ¶ 7(d). GW states that it will continue to display the art of students, faculty, and alumni at the 17th Street building. Comment of the George Washington University [“GW Comments”], dated July 14, 2014, p. 1. The GW Corcoran School therefore will continue the Corcoran School’s long traditions of operating in close proximity to an art museum in the 17th Street building, and with access to the Corcoran’s art collection and exhibition opportunities in the building.

These outcomes are consistent with Mr. Corcoran’s general charitable intent to maintain an institution of art in D.C., accessible to the public, which preserves and produces art and encourages “American genius.” The post-transaction institutions will bear the National Gallery and GW names, as well as continue the Corcoran’s name, but will serve the same charitable purposes that the Corcoran was intended to serve. Most importantly, the proposed transactions comport with Mr. Corcoran’s clear intent that the museum and art be located in D.C. They also honor the long-standing Corcoran practice of providing arts education at the Corcoran School in conjunction with an art museum in the 17th Street building.

III. The District Has Considered The Public’s Comments On The Corcoran’s Proposed *Cy Pres Relief*

The Corcoran, and its ultimate role in D.C., is a subject very important to many District residents and members of the District’s arts community. The District received many comments

from members of the public expressing both concern and support for the changes that the Corcoran seeks.

These comments include the following themes:

- Contentions that the Corcoran's financial troubles arise from mismanagement and negligence of the Board, and that the Board has acted without transparency, failing to communicate with students, staff, alumni, and local supporters. Many of these comments request affirmative action to investigate the Corcoran's finances and oversee its management, while seeking other solutions to the Corcoran's troubles. Save the Corcoran, an organization seeking to intervene in the *cy pres* proceedings, submitted a comment and exhibits advancing such contentions and objecting to the entry of the proposed Order. Save the Corcoran requests that the Court delay ruling on the *cy pres* motion until after an evidentiary hearing on the Corcoran's motion.
- Concern for the changes to the current Corcoran School education. These changes include students obtaining a GW degree rather than a Corcoran School degree; the differences in being a part of a small art school community as opposed to a larger general education university; and changes in tuition and housing policies.
- Support, from students and local organizations, on the grounds that the affiliation of the Corcoran School with GW will provide the school with financial support and stability that it currently lacks.
- Support for the transactions as the best alternative to losing the Corcoran's art collection, the 17th Street building, and/or the Corcoran School altogether.
- Requests to delay the hearing on the Motion, so that the public can have more time to review and understand the proposed transactions.
- Aversion to breaking up the Corcoran's art collection, and losing the presence of the Corcoran museum as one of the few independent museums in D.C.
- A request from a local university museum for consideration as a potential recipient of a portion of the Corcoran's collection of American art.

It is understandable that a proposal of this magnitude has led to strong reactions among many constituencies. In connection with the Corcoran's *cy pres* motion, the District and the Court must review the Corcoran's current circumstances and whether the proposed transactions will best further Mr. Corcoran's charitable intent going forward. The District's purpose in

exercising oversight and enforcement authority over nonprofit organizations is to protect the interests of the public, the true beneficiary of a charitable trust, in the furtherance of the charitable purposes of the organization. The District’s task is to “enforce the public right to *continuing* application of charitable trust property to proper purposes.” *Hooker*, 579 A.2d at 612 n.9 (emphasis added). The District accordingly discusses the following types of comments in light of its role in these proceedings.

A. Save the Corcoran’s Comment And Related Comments

The most comprehensive comment regarding the Corcoran’s alleged mismanagement is that of Save the Corcoran, which submitted a twenty-page brief with legal arguments and exhibits.⁷ Save the Corcoran requests that the Court delay ruling on the Corcoran’s *cy pres* motion pending an evidentiary hearing on the Corcoran’s claim of impossibility or impracticability. STC Comments pp. 4-5. As part of that evidentiary hearing, Save the Corcoran seeks examination of the past ten years of the Corcoran’s finances. *Id.* Save the Corcoran contends that this hearing will show the true state of the Corcoran’s finances, as well as show that the Corcoran’s own actions, not financial circumstances, have caused the impossibility or impracticability that the Corcoran pleads. *Id.* pp. 15-16.⁸

⁷ Additional commenters cite to Save the Corcoran’s website or its public statements, or agree with its general positions regarding the Corcoran’s *cy pres* motion. These comments typically request that the Court, or the District, act to remove the Corcoran’s Board of Trustees, install new management, audit the Corcoran’s finances, and put the National Gallery-GW-Corcoran transactions on hold pending these actions.

⁸ Save the Corcoran contends that if the impossibility or impracticability is due to the Corcoran’s “own deliberate acts,” then the Corcoran may not obtain *cy pres* relief. *See* STC Comments pp. 15-16. As examples of such “deliberate acts,” Save the Corcoran cites the Corcoran’s management decisions and failure to obtain substantial revenues through fundraising or Trustee donations. *Id.* The case on which Save the Corcoran relies for this proposition, *Connecticut College v. United States*, 276 F.2d 491 (D.C. Cir. 1960), involved a *cy pres* proceeding to modify a bequest to build a building on the West Point campus. The United States, on behalf of West Point, filed a *cy pres* action on the grounds that it did not have sufficient funds to build the building, and the site that the testator specified for the building was no longer available. The Court held that *cy pres* would not apply, as the specified site’s unavailability was due to a planning decision by West Point, and not “circumstances over which [West Point] had no control.” *Connecticut College*, 276 F.2d at 497 (citations omitted). The decision to earmark the property for other uses, after planning to use the property to carry out the bequest, was considered a “deliberate act” by West Point. *Id.* at 497-98. The circumstances of *Connecticut College* are not analogous to the circumstances identified in Save the Corcoran’s comments. Even if the Corcoran’s acts were held to be “deliberate” in the sense of willful

As stated above, the District's review of the Corcoran's public financial information shows that it does not have the operating revenues to continue its current operations. Save the Corcoran, and other commenters, seek to look back to allege that the Corcoran has been mismanaged, misspent its available funds in ways that contributed to its current financial situation, or failed to act constructively in resolving its issues. Whether or not these assertions have merit should not be the focus of this *cy pres* proceeding. Rather, the District must, and the Court should, look at the situation and the consequences as they exist now.

Save the Corcoran further asserts that even on the present record, continued operation of the Corcoran is not impossible or impracticable. Save the Corcoran contends that the Corcoran has available resources to continue operations, while the current management and Trustees are replaced and the organization, under new leaders, formulates an alternative solution for continuing its operations. However, Save the Corcoran would have the Corcoran use its current revenues on hand, which are almost entirely the result of art sales, to cover the Corcoran's operating expenses for the foreseeable future. STC Comments pp. 7-14. Save the Corcoran dismisses the Corcoran's argument that using its art sale funds for operating expenses will threaten the Corcoran's accreditation as a museum, and contends that i) the Corcoran has not proven it will suffer adverse consequences from using the funds in that manner; ii) the Corcoran might lose its accreditation yet retain its reputation as a museum; and iii) even if the Corcoran loses its accreditation, it can regain it in the future. *Id.* pp. 11-14.

The District does not dismiss the potential consequences of the Corcoran's loss of accreditation so easily, as the functioning of a public gallery of art is integral to Mr. Corcoran's founding intent. Save the Corcoran argues it is better that the Corcoran remain "an independent

mismanagement, then factors outside the Corcoran's control likely had some bearing on the Corcoran's current financial situation.

institution,” even if not accredited as a museum. *Id.* p. 14. To the contrary, the public exhibition of the Corcoran’s art in D.C., whether under the Corcoran name or not, is part of Mr. Corcoran’s founding intent. Moreover, even if the Corcoran were able to continue its current operations while unaccredited, and continue to exhibit art in the 17th Street building, the loss of accreditation surely would negatively impact the Corcoran’s ability to fundraise and increase its admissions revenue in the future.⁹ Save the Corcoran’s proposal is a short-term fix that will not alleviate the longer term problems that the Corcoran faces.

Save the Corcoran also contends that the Corcoran’s proposed transactions are not consistent, as closely as possible, with Mr. Corcoran’s founding intent. It asserts – incorrectly – that the Corcoran will have not constraint on its ability to distribute the art collection where it pleases, including outside of D.C. STC Comments pp. 16-17. To the contrary, before any work is deaccessioned or distributed to *any entity other* than a museum, governmental institution, or certain universities within D.C., “either the Office of the Attorney General shall state in writing that it does not object to the proposed deaccessioning or distribution, or the proposed deaccessioning or distribution shall be subject to a further *cy pres* proceeding in the District of Columbia Superior Court.” Art Side Letter, ¶ 8. This paragraph is a “catch-all” provision in the agreement, ensuring that under any of the processes identified in the agreement, the Corcoran’s art will not leave D.C. without prior approval of the District or the Court. *Id.* ¶¶ 2-8. The agreement provides an “effective veto” keeping the Corcoran’s collection largely in D.C. *See* STC Comments p. 16.

⁹ Save the Corcoran’s contention that the Corcoran should use the funds from art sales to meet its operating needs, since it is planning to contribute them to GW to renovate the 17th Street building and support the Corcoran School, misses the mark: As a museum, the Corcoran could not responsibly use the funds in that way, but if it no longer is operating the museum, that money may be used to pay for the undisputed operating needs of the building and school. *See* STC Comments pp. 9, 11-13.

In reviewing the Corcoran’s proposed transactions, the District has not been presented with other solutions that will avoid the likely consequence of denying the *cy pres* relief, or of doing nothing: the loss of the Corcoran in D.C. altogether. Although many commenters seek to review the Corcoran’s past activities, there have been no proposed alternatives to the Corcoran-National Gallery-GW transactions that would resolve the Corcoran’s current, serious financial issues.¹⁰ Indeed, Save the Corcoran’s comments do not identify alternative solutions, but request that the Court allow testimony at an evidentiary hearing on “alternatives regarding the Corcoran’s financial viability.” *See* STC Comments p. 5.

The only “solution” suggested by Save the Corcoran’s comments is to delay the ruling on the *cy pres* motion while alternatives are formulated and proposed. No party, including Save the Corcoran, disputes that the Corcoran has spent at least two years exploring alternatives to the proposed transactions, while its financial condition has steadily worsened. *See* STC Comments pp. 7-9, 11; Exhs. D, E. Further delay in approving the *cy pres* relief will not change or approve the situation. To the contrary, delay will only further dissipate the Corcoran’s funds, and increase the possibility that the Corcoran and its charitable assets cease to function in D.C. at all. This outcome would harm the public interest, and is contrary to advancing the charitable purposes for which the Corcoran was founded.

B. Comments Concerning The School And The Collection

The bulk of other comments objecting to the proposed transactions concern the changes for students and faculty of the school, and the disadvantages of breaking up the Corcoran’s art collection. GW submitted a comment addressing certain student and faculty concerns. GW

¹⁰ At the request of Save the Corcoran, the Office of the Attorney General contacted Dr. Wallace Loh, the President of the University of Maryland, to discuss the University’s views on the Corcoran’s *cy pres* motion. Dr. Loh stated that the University has no intention of becoming involved in the *cy pres* proceedings or further negotiating a partnership between the two institutions.

states that it is committed to maintaining graduation requirements and tuition for existing Corcoran students. GW Comments p. 1. GW further states it has made employment offers to approximately 150 Corcoran employees, including 125 faculty; these offers are contingent on the entry of the *cy pres* order and the closing of the proposed transactions. *Id.* p. 2. GW's comment addresses many of the immediate concerns expressed by current students regarding the Corcoran School's programs and faculty. The District urges the Corcoran, GW, and the National Gallery to take further steps to alleviate any burdens of the proposed transactions on Corcoran School students, faculty, and staff.

Moreover, while acknowledging the disruptions that arise from the proposed transactions, the District sees additional benefits for the Corcoran's institutions. The Corcoran School and its students will receive benefits from the affiliation with GW, including better, renovated facilities at the 17th Street building, access to other GW facilities, and financial stability. Residents of and visitors to D.C. will have more opportunities to view pieces of the Corcoran art collection, free of charge, at the National Gallery and still will be able to view them in the unique galleries of the 17th Street building. While no longer one collection, displayed in one gallery, the Corcoran's art will be maintained and exhibited publicly in D.C., enhancing access to the art now and in the future.

The District applied the elements of *cy pres* to the proposed transactions: 1) is the Corcoran's continued performance of its charitable purpose impossible or impracticable; and 2) if so, are the proposed transactions consistent with Mr. Corcoran's charitable intent? As analyzed above, the District concludes that *cy pres* is warranted here. The Court must engage in the same analysis, and the District respectfully submits that the Court should focus on what best furthers Mr. Corcoran's founding intent in light of the current situation and consequences, and

not on the basis of recriminations and second-guessing. Adding more litigation to the mix, along with unreasonable delay, will not advance the goals of *cy pres*, and simply will burden the Corcoran with additional expenses it can ill afford. At this time, such an outcome is contrary both to the Corcoran's ability to further its charitable purposes, as modified, and to the public interest.

IV. The District Supports Entry Of The *Cy Pres* Order

Based on the foregoing, the District supports the application of *cy pres* to the Corcoran's founding documents and entry of the proposed Order. The Order will allow the Corcoran's charitable purposes to continue to be fulfilled, consistent with Mr. Corcoran's intent, by maintaining a museum of art in D.C., in the Corcoran's historic 17th Street building, exhibiting the Corcoran's art collection in D.C. museums and public buildings, enhancing the public's access to the Corcoran's art collection, ensuring the continuation of the Corcoran School as part of GW, and continuing the Corcoran School's access to the Corcoran's art and to the museum and school facilities in the 17th Street building.

Respectfully submitted,

IRVIN B. NATHAN
Attorney General for the District of Columbia

/s/ Ellen A. Efros
ELLEN A. EFROS (Bar #250746)
Deputy Attorney General, Public Interest Division

/s/ Bennett Rushkoff
BENNETT RUSHKOFF (Bar #386925)
Chief, Public Advocacy Section

/s/ Catherine A. Jackson
CATHERINE A. JACKSON (Bar #1005415)
Assistant Attorney General
Office of the Attorney General
441 Fourth Street, N.W., Suite 600-S
Washington, DC 20001
(202) 442-9864
catherine.jackson@dc.gov

Dated: July 16, 2014

Attorneys for the District of Columbia

Certificate of Service

I hereby certify that on July 16, 2014, copies of the foregoing District of Columbia's Response to Petitioner's Motion for Entry of Proposed *Cy Pres* Order and to Public Comments were served by the Court's electronic service on counsel for the parties in this action.

/s/ Catherine A. Jackson
CATHERINE A. JACKSON (Bar #1005415)

EXHIBIT 1

Form 990

Return of Organization Exempt From Income Tax

2008

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

C Name of organization: TRUSTEES OF THE CORCORAN GALLERY OF ART. Doing Business As. Number and street (or P O box if mail is not delivered to street address): 500 SEVENTEENTH STREET NW. Room/suite. City or town, state or country, and ZIP + 4: WASHINGTON, DC 200064804

D Employer identification number: 53-0196641. E Telephone number: (202) 639-1700. G Gross receipts \$ 25,133,774

F Name and address of Principal Officer: FRED BOLLERER, 500 SEVENTEENTH STREET NW, WASHINGTON, DC 200064804

H(a) Is this a group return for affiliates? Yes No. H(b) Are all affiliates included? Yes No. H(c) Group Exemption Number

I Tax-exempt status: S01(c) (3) (insert no) 4947(a)(1) or 527. J Web site: www.corcoran.org

K Type of organization: Corporation. 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. SEE SCHEDULE O 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 assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 10. 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 10. 5 Total number of employees (Part V, line 2a) 5 590. 6 Total number of volunteers (estimate if necessary) 6 0. 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) 7a 0. 7b Net unrelated business taxable income from Form 990-T, line 34 7b 0.

Table with columns: Revenue, Expenses, Net Assets or Fund Balances. Rows 8-19: Contributions and grants, Program service revenue, Investment income, Other revenue, Total revenue, Grants and similar amounts paid, Benefits paid to or for members, Salaries, other compensation, employee benefits, Professional fundraising fees, Other expenses, Total expenses, Revenue less expenses. Rows 20-22: Total assets, Total liabilities, Net assets or fund balances. Includes Prior Year and Current Year columns.

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. Signature of officer: fred bollerer COO. Date: 2010-05-13.

Paid Preparer's Use Only. Preparer's signature, Date, Check if self-employed, Preparer's PTIN, Firm's name (or yours if self-employed), address, and ZIP + 4, EIN, Phone no.

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

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission
See Additional Data Table

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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 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 \$ 4,051,440 including grants of \$) (Revenue \$ 1,474,636)
THE CORCORAN MUSEUM OF ART SINCE ITS FOUNDING IN 1869, 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 ASSEMBLED BY ITS CURATORIAL STAFF AND OTHER LEADING ART INSTITUTIONS FROM AROUND THE WORLD, THE CORCORAN CONTRIBUTES TO THE PUBLIC'S UNDERSTANDING APPRECIATION FOR HISTORICAL AND CONTEMPORARY ART THE MUSEUM IS OPEN FIVE DAYS A WEEK

4b (Code) (Expenses \$ 11,664,104 including grants of \$) (Revenue \$ 12,461,998)
CORCORAN COLLEGE OF ART AND DESIGN FOUNDED IN 1890, IS THE OLDEST AND MOST COMPREHENSIVE PROFESSIONAL COLLEGE OF ART AND DESIGN IN WASHINGTON, DC THE FULLY-ACCREDITED COLLEGE OFFERS A FOUR-YEAR BACHELOR OF FINE ARTS (BFA) DEGREE PROGRAMS IN FINE ART, GRAPHIC DESIGN, DIGITAL MEDIA DESIGN, PHOTOGRAPHY AND PHOTOJOURNALISM THE COLLEGE ALSO OFFERS ASSOCIATE OF FINE ARTS (AFA) DEGREE PROGRAMS IN FINE ART, INTERIOR DESIGN AND PHOTOGRAPHY, MASTER OF ARTS (MA) DEGREES IN INTERIOR DESIGN AND THE HISTORY OF DECORATIVE ARTS, AND A 5 YEAR COMBINED BFA/MA IN TEACHING

4c (Code) (Expenses \$ 1,636,669 including grants of \$) (Revenue \$ 1,775,737)
CORCORAN COMMUNITY EDUCATION EXTENDS ITS SERVICES DIRECTLY INTO THE COMMUNITY BY MAKING SPECIAL EFFORTS TO ENGAGE WASHINGTONS 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 WASHINGTON

(Code) (Expenses \$ 2,324,843 including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 19,677,056 Must equal Part IX, Line 25, column (B).

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A <input checked="" type="checkbox"/>	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors? <input checked="" type="checkbox"/>	2 Yes	
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 <input checked="" type="checkbox"/>	3	No
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II <input checked="" type="checkbox"/>	4 Yes	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any accounts where 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 <input checked="" type="checkbox"/>	6	No
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	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III <input checked="" type="checkbox"/>	8 Yes	
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 <input checked="" type="checkbox"/>	9	No
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V <input checked="" type="checkbox"/>	10 Yes	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable <input checked="" type="checkbox"/>	11 Yes	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII <input checked="" type="checkbox"/>	12 Yes	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the U S?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I	14b	No
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 United States? If "Yes," complete Schedule F, Part II	15	No
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 United States? If "Yes," complete Schedule F, Part III	16	No
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I <input checked="" type="checkbox"/>	17	No
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II <input checked="" type="checkbox"/>	18 Yes	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III <input checked="" type="checkbox"/>	19	No
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II <input checked="" type="checkbox"/>	21	No
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III <input checked="" type="checkbox"/>	22 Yes	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? 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 question 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 Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? 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, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	No

Part IV Checklist of Required Schedules (Continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		No
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		No
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		No
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M <input checked="" type="checkbox"/>	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M <input checked="" type="checkbox"/>	Yes	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I <input checked="" type="checkbox"/>		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		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I		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		No
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		No
36 501(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		No
37 Did the organization conduct more than 5 percent 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		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable		
	1a 178		
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?	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 590		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TDF 90-22.1, <i>Report of Foreign Bank and Financial Accounts</i> .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?		
6a	Did the organization solicit any contributions that were not tax deductible?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	<i>Section 501(c)(7) organizations.</i> Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	<i>Section 501(c)(12) organizations.</i> Enter		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
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?		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?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a the governing body?	Yes	
8b	b each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or 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		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?		No
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		
15a	a The organization's CEO, Executive Director, or top management official?	Yes	
15b	b Other officers or key employees of the organization? Describe the process in Schedule O	Yes	
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?		No
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed _____
- 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 make 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 makes 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 VIII Statement of Revenue

		(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a				
	b Membership dues				
	c Fundraising events 1b	159,322			
	d Related organizations 1c				
	e Government grants (contributions) 1d	1,189,847			
	f All other contributions, gifts, grants, and similar amounts not included above	3,599,795			
	g Noncash contributions included in lines 1a-1f \$ 1e				
	h Total (Add lines 1a-1f) 1f	4,948,964			
Program Service Revenue	2a TUITION AND FEES	Business Code 900,099	15,105,236	15,105,236	
	b EXHIBITIONS	900,099	831,094	831,094	
	c ADMISSIONS AND PROGRAM	900,099	292,318	292,318	
	d CAFE DES ARTISTES	900,099	196,741	196,741	
	e PARKING	900,099	25,941	25,941	
	f All other program service revenue				
	g Total. Add lines 2a-2f				
	h \$ 16,451,330				
Other Revenue	3 Investment income (including dividends, interest other similar amounts)		609,591		609,591
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties		41,925		41,925
	6a Gross Rents	(i) Real 251,721 (ii) Personal			
	b Less rental expenses				
	c Rental income or (loss)	251,721			
	d Net rental income or (loss)		251,721		251,721
	7a Gross amount from sales of assets other than inventory	(i) Securities 951,863 (ii) Other			
	b Less cost or other basis and sales expenses				
	c Gain or (loss)	951,863			
	d Net gain or (loss)		951,863		951,863
	8a Gross income from fundraising events (not including \$ 914,592 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000				
b Less direct expenses b	159,322				
c Net income or (loss) from fundraising events		370,450	370,450		
9a Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000					
b Less direct expenses b					
c Net income or (loss) from gaming activities					
10a Gross sales of inventory, less returns and allowances					
b Less cost of goods sold b	362,171				
c Net income or (loss) from sales of inventory	218,307	143,864	143,864		
Miscellaneous Revenue Business Code					
11a miscellaneous	900,099	601,617	601,617		
b					
c					
d All other revenue					
e Total. Add lines 11a-11d					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		24,371,325	17,567,261	0	1,855,100

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).

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 U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22	2,391,593	2,391,593		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	640,566	387,804	221,529	31,233
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	10,392,027	6,277,782		504,943
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	228,506	109,864	118,642	
9 Other employee benefits	535,247	492,406	-38,225	81,066
10 Payroll taxes	784,325	387,777	396,548	
11 Fees for services (non-employees)				
a Management				
b Legal	187,348	19,539	163,059	4,750
c Accounting	65,718		65,718	
d Lobbying				
e Professional fundraising See Part IV, line 17				
f Investment management fees	60,083		60,083	
g Other	908,649	375,345	455,150	78,154
12 Advertising and promotion	609,190	556,516	52,674	
13 Office expenses	1,235,261	907,570	254,991	72,700
14 Information technology	238,011	49,942	151,219	36,850
15 Royalties				
16 Occupancy	1,884,480	1,039,523	844,957	
17 Travel	180,852	167,101	10,863	2,888
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	482,814	387,818	1,769	93,227
20 Interest	275,088	212,088	63,000	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	738,732	406,920	331,812	
23 Insurance	174,042	42,813	131,229	
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a OVERHEAD ALLOCATION	0	2,222,266	-2,403,608	181,342
b EXHIBITION EXPENSE	823,480	822,142	1,338	
c MISCELLANEOUS	532,118	484,368	33,090	14,660
d FED FINANCIAL AID	415,616	415,616		
e PRINTING AND PUBLICATIO	375,991	241,935	39,319	94,737
f All other expenses	1,575,341	1,278,328	259,573	37,440
25 Total functional expenses. Add lines 1 through 24f	25,735,078	19,677,056	4,824,032	1,233,990
26 Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 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)		(B)	
		Beginning of year		End of year	
Assets	1 Cash—non-interest-bearing	8	1		
	2 Savings and temporary cash investments	8,861,388	2	7,684,975	
	3 Pledges and grants receivable, net	4,359,346	3	4,333,186	
	4 Accounts receivable, net	1,496,187	4	412,718	
	5 Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6		
	7 Notes and loans receivable, net	530,267	7	547,053	
	8 Inventories for sale or use	307,952	8	313,517	
	9 Prepaid expenses and deferred charges	583,483	9	919,620	
	10a Land, buildings, and equipment cost basis	10a	20,767,502		
	b Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b	10,109,263	10c	10,656,219
	11 Investments—publicly traded securities	15,165,196	11	22,237,905	
	12 Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	29,087,700	12		
	13 Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13		
	14 Intangible assets		14		
15 Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	1,213,777	15	9,818,832		
16 Total assets. Add lines 1 through 15 (must equal line 34)	61,605,304	16	56,904,025		
Liabilities	17 Accounts payable and accrued expenses	2,419,109	17	4,217,873	
	18 Grants payable		18		
	19 Deferred revenue	585,267	19	1,359,515	
	20 Tax-exempt bond liabilities		20		
	21 Escrow account liability <i>Complete Part IV of Schedule D</i>		21		
	22 Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22		
	23 Secured mortgages and notes payable to unrelated third parties	13,676,781	23	14,413,357	
	24 Unsecured notes and loans payable		24		
	25 Other liabilities <i>Complete Part X of Schedule D</i>	185,510	25	411,507	
	26 Total liabilities. Add lines 17 through 25	16,866,647	26	20,402,252	
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	12,121,340	27	633,571	
	28 Temporarily restricted net assets	18,067,477	28	20,811,195	
	29 Permanently restricted net assets	14,549,840	29	15,057,007	
	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	44,738,657	33	36,501,773		
34 Total liabilities and net assets/fund balances	61,605,304	34	56,904,025		

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes
c	If "Yes" to lines 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?	2c	Yes
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?	3a	Yes
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

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

Open to Public Inspection

Name of the organization
TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is: (Please check only one organization)

- 1 A church, convention of churches, or association of churches described in 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). (Attach Schedule H)
- 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). (See instructions)
- 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.
 - a Type I b Type II c Type III - Functionally Integrated d Type III - Other
- 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 organizations the organization supports

	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.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	10,049,042	6,017,295	12,963,460	8,203,669	6,633,048	43,866,514
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 line 1-3	10,049,042	6,017,295	12,963,460	8,203,669	6,633,048	43,866,514
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						43,866,514

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	10,049,042	1,111,993	12,963,460	8,203,669	6,633,048	43,866,514
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	939,838	1,111,993	954,302	826,975	1,256,312	5,089,420
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	24,831	255,814	54,875	48,960	601,617	986,097
11 Total Support (Add lines 7 through 10)						49,942,031
12 Gross receipts from related activities, etc (See instructions)					12	87,063,949

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

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	87.830 %
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	89.990 %

16a 33 1/3% Test - 2008. 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% Test - 2007. 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 - 2008. 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 - 2007. 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 the 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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 1-5						
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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 30 June, 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

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18	

- 19a** 33 1/3% Tests - 2008. 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% Tests - 2007. 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. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2008

Department of the Treasury Internal Revenue Service

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

Open to Public Inspection

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

- 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)

- 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)

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

Table with 2 columns: Name of the organization (TRUSTEES OF THE CORCORAN GALLERY OF ART) and Employer identification number (53-0196641)

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
2 Political expenditures
3 Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 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 in a section 4955 tax, did it file Form 4720 for this year?
4a Was a correction made?
b If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 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 internal funds contributed to other organizations for section 527 exempt function activities
3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b
4 Did the filing organization file Form 1120-POL for this year?
5 State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's internal funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization

Part I-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768
(See the instructions for Schedule C for details.)

- A Check if the filing organization belongs to an affiliated group
 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 1c, column (a) or (b) is:		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is:		
20% of the amount on line 1c		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000		
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c		
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?		

Yes 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 1a through 1f of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period					
	Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(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 d, column (e))						
f Grassroots lobbying expenditures						

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

	(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 c through i)?		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		13,211
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
i Other activities. If "Yes," describe in Part IV		No	
j Total lines 1c through 1i			13,211
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 To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

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

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

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 (line 2c total minus 3 and 4)	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 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
Part II-B, Line 1i	Explanation of Other Lobbying Activities	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

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization
TRUSTEES OF THE CORCORAN GALLERY OF ART
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 important land area

Protection of natural habitat Preservation of 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
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	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, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing 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
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 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 Trust, 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 why in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

- 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	27,862,594				
b Contributions	35,813				
c Investment earnings or losses	-5,828,851				
d Grants or scholarships					
e Other expenditures for facilities and programs	-1,105,830				
f Administrative expenses					
g End of year balance	23,175,386				

- 2** Provide the estimated percentage of the year end balance held as
- a** Board designated or quasi-endowment **▶** 8 000 %
 - b** Permanent endowment **▶** 61 000 %
 - c** Term endowment **▶** 31 000 %

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|------------------------------------|---------------|----|
| (i) unrelated organizations | 3a(i) | No |
| (ii) related organizations | 3a(ii) | No |
- b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? **3b**

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		1,255,835		1,255,835
b Buildings		8,944,620	4,737,158	4,207,462
c Leasehold improvements				
d Equipment		5,571,116	4,650,295	920,821
e Other		4,995,931	721,830	4,274,101
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				10,658,219

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	24,371,325
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	25,735,078
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,363,753
4	Net unrealized gains (losses) on investments	4	-6,347,026
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	-11,634
8	Other (Describe in Part XIV)	8	-514,471
9	Total adjustments (net) Add lines 4 - 8	9	-6,873,131
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-8,236,884

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

1	Total revenue, gains, and other support per audited financial statements	1	15,370,736
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-6,347,026
b	Donated services and use of facilities	2b	94,277
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-296,164
e	Add lines 2a through 2d	2e	-6,548,913
3	Subtract line 2e from line 1	3	21,919,649
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	
b	Other (Describe in Part XIV)	4b	2,451,676
c	Add lines 4a and 4b	4c	2,451,676
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	24,371,325

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

1	Total expenses and losses per audited financial statements	1	23,595,986
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	94,277
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	218,307
e	Add lines 2a through 2d	2e	312,584
3	Subtract line 2e from line 1	3	23,283,402
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	
b	Other (Describe in Part XIV)	4b	2,451,676
c	Add lines 4a and 4b	4c	2,451,676
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	25,735,078

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part III, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, 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

Identifier	Return Reference	Explanation
Part III, Line 1a		Collection The value of the collection has been excluded from the consolidated statements of financial position Only current year purchases and proceeds from sale 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
Part V, Line 4	Description of Intended Use of Endowment Funds	THE CORCORAN'S ENDOWMENT CONSISTS OF SEVERAL INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES ITS ENDOWMENT INCLUDED 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

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	
		ball (event type)	artini (event type)	1 (total number)	(Add col (a) through col (c))	
Revenue	1	Gross receipts	765,647	226,338	81,929	1,073,914
	2	Less Charitable contributions	0	138,703	20,619	159,322
	3	Gross revenue (line 1 minus line 2)	765,647	87,635	61,310	914,592
Direct Expenses	4	Cash Prizes				
	5	Non-cash Prizes		131,975	9,013	140,988
	6	Rent/Facility costs				
	7	Other direct expenses	318,915	44,428	39,811	403,154
	8	Direct expense summary Add lines 4 through 7 in column (d) ▶				544,142
	9	Net income summary Combine lines 3 and 8 in column (d) ▶				370,450

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 _____	Yes	No
a	Is the organization licensed to operate gaming activities in each of these states?		
b	If "No," Explain _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?		
b	If "Yes," Explain _____		
11	Does the organization operate gaming activities with nonmembers?		
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						
<p>13 Indicate the percentage of gaming activity operated in</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">a The organization's facility</td> <td style="width: 10%; text-align: center;">13a</td> <td style="width: 10%;"></td> </tr> <tr> <td>b An outside facility</td> <td style="text-align: center;">13b</td> <td></td> </tr> </table>			a The organization's facility	13a		b An outside facility	13b	
a The organization's facility	13a							
b An outside facility	13b							
<p>14 Provide the name and address of the person who prepares the organization's gaming/special events books and records</p> <p style="margin-left: 20px;">Name ▶ _____</p> <p style="margin-left: 20px;">Address ▶ _____</p>								
<p>15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? 15a</p> <p>b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____</p> <p>c If "Yes," enter name and address</p> <p style="margin-left: 20px;">Name ▶ _____</p> <p style="margin-left: 20px;">Address ▶ _____</p>								
<p>16 Gaming manager information</p> <p style="margin-left: 20px;">Name ▶ _____</p> <p style="margin-left: 20px;">Gaming manager compensation ▶ \$ _____</p> <p style="margin-left: 20px;">Description of services provided ▶ _____</p> <p style="margin-left: 20px;"> <input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor </p>								
<p>17 Mandatory distributions</p> <p>a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? 17a</p> <p>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 ▶ \$ _____</p>								

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2008

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.

Open to Public
Inspection

Name of the organization
TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Part I Questions Regarding Compensation

	Yes	No
<p>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</p> <p> <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 idemnification and gross-up payments <input 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) </p>		
<p>b If line 1a is 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</p>	1b	
<p>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?</p>	2	
<p>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</p> <p> <input type="checkbox"/> Compensation committee <input type="checkbox"/> Written employment contract <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a</p>		
<p>a Receive a severance payment or change of control payment?</p>	4a	No
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b	No
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p>	4c	No
<p>501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.</p>		
<p>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</p>		
<p>a The organization?</p>	5a	No
<p>b Any related organization?</p> <p>If "Yes," to line 5a or 5b, describe in Part III</p>	5b	No
<p>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</p>		
<p>a The organization?</p>	6a	No
<p>b Any related organization?</p> <p>If "Yes," to line 6a or 6b, describe in Part III</p>	6b	No
<p>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</p>	7	No
<p>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</p>	8	No

Part III Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-I 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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
PAUL GREENHALGH	(i) 299,469		531	13,362	3,021	316,383	
	(ii)						
KIRK PILLOW	(i) 149,477		8,023	6,346	3,024	166,870	
	(ii)						
MARIANA NORK	(i) 146,676	6,000	324		4,312	157,312	
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Department of the Treasury Internal Revenue Service

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Open to Public Inspection

Name of the organization TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number 53-0196641

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution (historic structures), Qualified conservation contribution (other), Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, Other (describe).

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

- 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?
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?
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?
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

Table with 3 columns: Question, Yes, No. Rows correspond to questions 30a, 31, 32a, 33.

Supplemental Information to Form 990

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

2008

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 A, line 10		The draft is reviewed internally by the Director, Chief Operating Officer, and Director of Finance. A draft copy including all related schedules and attachments is given to the Finance Committee members for review prior to submission to the RS. All questions and comments raised by the Committee are addressed. Once the return 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.

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		The compensation of the Director/President is determined by the Executive Committee and is reviewed every three years. Changes to his salary are guided by the following factors: (a) the intrinsic quality of their management, intellectual leadership, and public representation of the Corcoran; (b) the organizations' financial performance and stability; (c) the compensation of similar positions of other, similar organizations based on surveys and compensation studies; (d) additional, similar factors the Committee deems appropriate, such as donations procured. The compensation of other officers and key employees is determined by the Director using the same guidelines described above.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		THE GOVERNING DOCUMENTS ARE MADE AVAILABLE UPON REQUEST

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
KIRK PILLOW, DEAN OF COLLEGE	40 00				X		157,500	0	9,370	
MARIANA NORK, CFO	40 00				X		153,000	0	4,312	
PHILLIP BROOKMAN, CHIEF CURATOR	40 00					X	108,115	0	8,808	
STEPHEN BROWN, DIR OF OPERATIONS	40 00					X	109,846	0	4,712	
DAVID DORSEY, CONTROLLER	40 00					X	112,650	0	7,405	
PHOUY SENGSO URINH, EMPLOYEE TITLE	40 00					X	100,000	0	1,300	

Additional Data

Software ID:
Software Version:
EIN: 53-0196641
Name: TRUSTEES OF THE CORCORAN GALLERY OF ART

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
MICHAEL N HARRELD , CHAIRMAN	45 00	X		X			0	0	0
HARRY F HOPPER III , VICE CHAIRMAN	2 00	X		X			0	0	0
sarah e chapoton , SECRETARY	2 00	X		X			0	0	0
CHERRIE WANNER DOGGETT , TREASURER	2 00	X		X			0	0	0
DEANNE FENSTERMAKER , TRUSTEE EX-OFFICIO	2 00	X					0	0	0
JOSEPHINE S COOPER , TRUSTEE	2 00	X					0	0	0
ANNE N EDWARDS , TRUSTEE	2 00	X					0	0	0
FREDERICK KNOPS , TRUSTEE	2 00	X					0	0	0
CHRISTOPHER NIEMCZEWSKI , TRUSTEE	2 00	X					0	0	0
FRANCO MUSCHESI , TRUSTEE	2 00	X					0	0	0
JULIE J JENSEN , TRUSTEE	2 00	X					0	0	0
WILLIAM A ROBERTS , TRUSTEE	2 00	X					0	0	0
RONALD D ABRAMSON ESQ , SUSTAINING TRUSTEE	2 00	X					0	0	0
CAROLYN S ALPER , SUSTAINING TRUSTEE	2 00	X					0	0	0
DUANE W BECKHORN , SUSTAINING TRUSTEE	2 00	X					0	0	0
PAUL I CORDDRY , sustaining Trustee	2 00	X					0	0	0
TIMOTHY C COUGHLIN , Sustaining Trustee	2 00	X					0	0	0
ELINOR FARQUHAR , SUSTAINING TRUSTEE	2 00	X					0	0	0
EMANUEL J FRIEDMAN , SUSTAINING TRUSTEE	2 00	X					0	0	0
ANNE B HAZEL , SUSTAINING TRUSTEE	2 00	X					0	0	0
JOHN T HAZEL JR , SUSTAINING TRUSTEE	2 00	X					0	0	0
ELEANOR F HEDDEN , sustaining Trustee	2 00	X					0	0	0
HADLAI A HULL , sustaining Trustee	2 00	X					0	0	0
FREEBORN G JEWETT JR , sustaining Trustee	2 00	X					0	0	0
BERNARD KOTEEN , sustaining Trustee	2 00	X					0	0	0
ROBIN B MARTIN , sustaining Trustee	2 00	X					0	0	0
JOHN J ROBERTS , Sustaining Trustee	2 00	X					0	0	0
JEANNE WEAVER RUESCH , Sustaining Trustee	2 00	X					0	0	0
DEANE SHATZ , SUSTAINING TRUSTEE	2 00	X					0	0	0
PAUL GREENHALGH , PRESIDENT	45 00			X			300,000	0	16,383

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a TUITION AND FEES	900,099	15,105,236	15,105,236		
b EXHIBITIONS	900,099	831,094	831,094		
c ADMISSIONS AND PROGRAM	900,099	292,318	292,318		
d CAFE DES ARTISTES	900,099	196,741	196,741		
e PARKING	900,099	25,941	25,941		

Form 990, Part III, Line 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 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 COLLECTIONS 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.

EXHIBIT 2

TAX RETURN FILING INSTRUCTIONS

** FORM 990 PUBLIC DISCLOSURE COPY **

FOR THE YEAR ENDING

JUNE 30, 2010

Prepared for	TRUSTEES OF THE CORCORAN GALLERY OF ART 500 SEVENTEENTH STREET, NW WASHINGTON, DC 20006-4804
Prepared by	TATE AND TRYON 2021 L STREET, NW SUITE 400 WASHINGTON, DC 20036
Amount due or refund	NOT APPLICABLE
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	NOT APPLICABLE
Return must be mailed on or before	NOT APPLICABLE
Special Instructions	THIS COPY OF THE RETURN IS PROVIDED ONLY FOR PUBLIC DISCLOSURE PURPOSES. ANY CONFIDENTIAL INFORMATION REGARDING LARGE DONORS HAS BEEN REMOVED.

Form **990**

Return of Organization Exempt From Income Tax

2009

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning JUL 1, 2009 and ending JUN 30, 2010

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

Please use IRS label or print or type.
See Specific Instructions.

C Name of organization
TRUSTEES OF THE CORCORAN GALLERY OF ART
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
500 SEVENTEENTH STREET, NW
 City or town, state or country, and ZIP + 4
WASHINGTON, DC 20006-4804

D Employer identification number
53-0196641

E Telephone number
(202) 639-1700

G Gross receipts \$ **51,254,358.**

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

F Name and address of principal officer: **FRED BOLLERER**
SAME AS C ABOVE

I Tax-exempt status: 501(c) (3) (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.CORCORAN.ORG**

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: SEE SCHEDULE O	
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a) 3 10
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 10
	5 Total number of employees (Part V, line 2a) 5 657
	6 Total number of volunteers (estimate if necessary) 6 143
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12 7a 0.
	7b Net unrelated business taxable income from Form 990-T, line 34 7b 0.
	8 Contributions and grants (Part VIII, line 1h) 8 4,948,964. 4,409,302.
9 Program service revenue (Part VIII, line 2g) 9 16,451,330. 19,851,186.	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 1,561,454. 2,849,675.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 1,409,577. 49,389.	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 24,371,325. 27,159,552.	
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 13 2,391,593. 3,389,148.	
14 Benefits paid to or for members (Part IX, column (A), line 4) 14 12,580,671. 12,159,069.	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15 10,762,814. 11,883,459.	
16a Professional fundraising fees (Part IX, column (A), line 11e) 16a 25,735,078. 27,431,676.	
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,403,533. 12,580,671. 12,159,069.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 17 25,735,078. 27,431,676.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 18 -1,363,753. -272,124.	
19 Revenue less expenses. Subtract line 18 from line 12 19 24,371,325. 27,159,552.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 20 56,904,025. 52,796,529.
	21 Total liabilities (Part X, line 26) 21 20,402,252. 15,103,891.
	22 Net assets or fund balances. Subtract line 21 from line 20 22 36,501,773. 37,692,638.

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 **FRED BOLLERER, DIR AND CEO** Date

Paid Preparer's Use Only Preparer's signature *Fred Bollerer* Date **3/30/11** Check if self-employed Preparer's identifying number (see instructions) **EIN** ▶ Phone no. ▶ **(202) 293-2200**

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

Product: Exempt

Category: Return

Name: TRUSTEES OF THE CORCORAN GALLERY OF

IRS Center: Ogden

e-Postmark: 3/30/2011 3:13:42 PM

FEIN: 53-0196641

Notification:

Fiscal Year 7/1/2009

Fiscal Year 6/30/2010

Begin Date:

End Date:

DCN	Date	Type Of Activity	Submission ID	Refund/(Due)	Updated By
	3/30/2011	Upload Started			
	3/30/2011	Released for Transmission - Validation in Progress			System
	3/30/2011	Ready to transmit - Validation Complete			
	3/30/2011	Transmitted to FD	524728201108903f5e02		
	3/30/2011	Accepted by FD			

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization TRUSTEES OF THE CORCORAN GALLERY OF ART	Employer identification number 53-0196641
	Number, street, and room or suite no. If a P.O. box, see instructions. 500 SEVENTEENTH STREET, NW	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20006-4804	

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

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

FRED BOLLERER

• The books are in the care of ▶ **500 17TH STREET NW - WASHINGTON, DC 20006-4804**
Telephone No. ▶ **202-639-1700** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year _____ or
▶ tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box (X)
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization TRUSTEES OF THE CORCORAN GALLERY OF ART	Employer identification number 53-0196641
	Number, street, and room or suite no. If a P.O. box, see instructions. 500 SEVENTEENTH STREET, NW	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20006-4804	

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

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

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

FRED BOLLERER
500 17TH STREET NW - WASHINGTON, DC 20006-4804

- The books are in the care of Telephone No. **202-639-1700** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **MAY 15, 2011**
- 5 For calendar year _____, or other tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension
THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT YET BEEN OBTAINED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	N/A

Signature and Verification

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

Signature *Subrami S. Wood* Title CPA Date 2/15/2011

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION 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 NURTURES AND HELPS SHAPE NEW GENERATIONS OF ARTISTS AND DESIGNERS. EDUCATION IS A CENTRAL FOCUS,

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 [X] No

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

4 Describe the exempt purpose achievements for each of the organization's three largest program services 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 \$ 4,425,424. including grants of \$) (Revenue \$ 919,420.) SINCE ITS FOUNDING IN 1869, THE CORCORAN MUSEUM 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 ASSEMBLED 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 \$ 15,522,570. including grants of \$ 3,389,148.) (Revenue \$ 17,891,190.) CORCORAN COLLEGE OF ART AND DESIGN FOUNDED IN 1890, IS THE OLDEST AND MOST COMPREHENSIVE PROFESSIONAL COLLEGE OF ART AND DESIGN IN WASHINGTON, DC. THE FULLY-ACCREDITED COLLEGE OFFERS FOUR-YEAR BACHELOR OF FINE ARTS (BFA) DEGREE PROGRAMS IN FINE ART, GRAPHIC DESIGN, DIGITAL MEDIA DESIGN, INTERIOR DESIGN, ARTS STUDIES, 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 5 YEAR COMBINED BFA/MA IN TEACHING.

4c (Code:) (Expenses \$ 2,396,988. including grants of \$) (Revenue \$ 1,109,006.) CORCORAN COMMUNITY EDUCATION EXTENDS ITS SERVICES DIRECTLY INTO THE COMMUNITY BY MAKING SPECIAL EFFORTS TO ENGAGE WASHINGTON'S 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 PROGRAM IN WASHINGTON.

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 22,344,982.

Part IV Checklist of Required Schedules

Table with 3 main columns: Question, Yes, No. Rows 1-20 contain various organizational requirements with 'X' marks in the Yes or No columns. Row 12A includes a sub-table with Yes/No columns.

Part IV Checklist of Required Schedules (continued)

	Yes	No
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		X
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	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 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	X	
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 lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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		X
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		X
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		X
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		X
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):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
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		X
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		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
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		X
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		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O.

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	1a 178		
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?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a 657		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and 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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
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?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).			
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?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
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?	N/A		
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?		
	N/A		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
	N/A		
10 Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	N/A	
	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
	10b		
11 Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders	N/A	
	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?			
	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
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?		X
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?	X	
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
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		X

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

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?		X
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?		X
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?		
15a	a The organization's CEO, Executive Director, or top management official	X	
15b	b Other officers or key employees of the organization	X	
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?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

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 Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make 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 makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **FRED BOLLERER -- 202-639-1700**
500 17TH STREET NW, WASHINGTON, DC 20006-4804

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

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. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. 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, and 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 the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
HARRY F. HOPPER III CHAIRMAN	2.00	X		X			0.	0.	0.	
SARAH E. CHAPOTON SECRETARY	2.00	X		X			0.	0.	0.	
CHRISTOPHER NIEMCZEWSKI TREASURER	2.00	X		X			0.	0.	0.	
SAREE R. PITT TRUSTEE EX-OFFICIO	2.00	X					0.	0.	0.	
JOSEPHINE S. COOPER TRUSTEE	2.00	X					0.	0.	0.	
CHERRIE W. DOGETT TRUSTEE	2.00	X					0.	0.	0.	
ANNE N. EDWARDS TRUSTEE	2.00	X					0.	0.	0.	
JULIE J. JENSEN TRUSTEE	2.00	X					0.	0.	0.	
FREDERICK W. KNOPS III TRUSTEE	2.00	X					0.	0.	0.	
FRANCO NUSCHESE TRUSTEE	2.00	X					0.	0.	0.	
RONALD D. ABRAMSON, ESQ. SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	
CAROLYN S. ALPER SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	
DUANE W. BECKHORN SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	
PAUL I. CORDDRY SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	
TIMOTHY C COUGHLIN SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	
EMANUEL J. FRIEDMAN SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	
ANNE B. HAZEL SUSTAINING TRUSTEE	2.00	X					0.	0.	0.	

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN T. HAZEL, JR. SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
ELEANOR F. HEDDEN SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
FREEBORN G. JEWETT, JR SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
BERNARD KOTEEN SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
ROBIN B. MARTIN SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
JOHN J. ROBERTS SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
JEANNE WEAVER RUESCH SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
DEANE L. SHATZ SUSTAINING TRUSTEE	2.00	X						0.	0.	0.
PAUL GREENHALGH PRESIDENT	40.00			X				309,122.	0.	8,991.
SAM SWEET COO	40.00			X				109,647.	0.	1,614.
1b Total								1,157,103.	0.	41,878.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **8**

	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		X
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	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

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.

(A) Name and business address	(B) Description of services	(C) Compensation
REAL CHANGE STRATEGIES 1616 ANDERSON ROAD, MCLEAN, VA 22102	STRATEGIC MANAGEMENT PLAN	609,691.
ARENT FOX PLLC PO BOX 758670, BALTIMORE, MD 21275	LEGAL SERVICES	110,202.

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

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

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	1 a	Federated campaigns	1a	17,549.				
	b	Membership dues	1b					
	c	Fundraising events	1c	682,876.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	551,911.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	315,696.				
	g	Noncash contributions included in lines 1a-1f: \$		142,340.				
	h	Total. Add lines 1a-1f		440,930.				
	Program Service Revenue	2 a	TUITION AND FEES	Business Code 900099	17,891,190.	17,891,190.		
b		EXHIBITIONS AND TOURS	900099	182,130.	182,130.			
c		ADMISSIONS AND PROGRAM	900099	138,687.	138,687.			
d								
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f		19,851,186.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		236,114.			236,114.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties		22,491.			22,491.	
	6 a	Gross Rents	(i) Real	71,936.				
			(ii) Personal					
				71,936.				
					71,936.			71,936.
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	21,998,235.				
			(ii) Other	3,878,035.				
				23,262,709.				
				-1,264,474.	3,878,035.	261,356.		2,613,561.
	8 a	Gross income from fundraising events (not including \$ 682,876. of contributions reported on line 1c). See Part IV, line 18	a	288,113.				
			b	444,999.				
					-156,886.			-156,886.
9 a	Gross income from gaming activities. See Part IV, line 19	a						
		b						
10 a	Gross sales of inventory, less returns and allowances	a	425,749.					
		b	387,098.					
				38,651.	38,651.			
Miscellaneous Revenue			Business Code					
11 a	MISCELLANEOUS		900099	43,418.			43,418.	
		b	PARKING	900099	28,946.	28,946.		
		c	CAFE	900099	833.	833.		
		d	All other revenue					
		e	Total. Add lines 11a-11d			73,197.		
12	Total revenue. See instructions			27,159,552.	19,919,616.	0.	2,830,634.	

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).

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 U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	3,389,148.	3,389,148.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	853,794.	534,630.	267,799.	51,365.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	9,972,730.	6,199,417.	3,186,965.	586,348.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	743,214.	502,915.	184,308.	55,991.
10 Payroll taxes	589,331.	397,292.	146,673.	45,366.
11 Fees for services (non-employees):				
a Management				
b Legal	257,086.	40,492.	214,321.	2,273.
c Accounting	68,700.		68,700.	
d Lobbying	66,557.			66,557.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	49,902.		49,902.	
g Other	1,281,823.	460,023.	764,150.	57,650.
12 Advertising and promotion	488,321.	446,390.	41,832.	99.
13 Office expenses	1,617,758.	1,226,981.	259,219.	131,558.
14 Information technology	256,464.	82,413.	137,589.	36,462.
15 Royalties				
16 Occupancy	2,210,403.	1,193,924.	1,016,479.	
17 Travel	217,136.	195,091.	14,248.	7,797.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	406,623.	370,790.	2,358.	33,475.
20 Interest	304,712.	197,191.	107,521.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	620,769.	430,507.	190,262.	
23 Insurance	190,301.	86,307.	103,994.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a EXHIBITION EXPENSE	813,174.	813,174.		
b LICENSES, REGISTRATION,	584,090.	581,933.	2,157.	
c FED. FINANCIAL AID	534,675.	534,675.		
d COLLEGE WAIVED TUITION	336,264.	174,564.	132,522.	29,178.
e OVERHEAD ALLOCATION	0.	3,138,388.	-3,427,262.	288,874.
f All other expenses	1,578,701.	1,348,737.	219,424.	10,540.
25 Total functional expenses. Add lines 1 through 24	27,431,676.	22,344,982.	3,683,161.	1,403,533.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. 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		1	
	2 Savings and temporary cash investments	7,664,975.	2	11,468,319.
	3 Pledges and grants receivable, net	4,333,186.	3	1,558,173.
	4 Accounts receivable, net	412,718.	4	635,567.
	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	547,053.	7	536,819.
	8 Inventories for sale or use	313,517.	8	125,425.
	9 Prepaid expenses and deferred charges	919,620.	9	663,076.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 28,916,469.		
	b Less: accumulated depreciation	10b 10,569,723.	10c	18,346,746.
	11 Investments - publicly traded securities	10,658,219.	11	9,262,320.
	12 Investments - other securities. See Part IV, line 11	22,237,905.	12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	9,816,832.	15	10,200,084.
16 Total assets. Add lines 1 through 15 (must equal line 34)	56,904,025.	16	52,796,529.	
Liabilities	17 Accounts payable and accrued expenses	4,217,873.	17	3,925,421.
	18 Grants payable		18	
	19 Deferred revenue	1,359,515.	19	478,416.
	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	14,413,357.	23	10,149,952.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	411,507.	25	550,102.
	26 Total liabilities. Add lines 17 through 25	20,402,252.	26	15,103,891.
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	633,571.	27	8,960,697.
	28 Temporarily restricted net assets	20,811,195.	28	9,792,568.
	29 Permanently restricted net assets	15,057,007.	29	18,939,373.
	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	36,501,773.	33	37,692,638.	
34 Total liabilities and net assets/fund balances	56,904,025.	34	52,796,529.	

Part X Financial Statements and Reporting

	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?		X
b Were the organization's financial statements audited by an independent accountant?	X	
c If "Yes" to line 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.	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate 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?	X	
b 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.	X	

Form 990 (2009)

Part II Support Schedule for Organizations Described in Sections 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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	6,017,295.	12,963,460.	8,203,669.	6,633,048.	4,409,303.	38,226,775.
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	6,017,295.	12,963,460.	8,203,669.	6,633,048.	4,409,303.	38,226,775.
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)						467,857.
6 Public support. Subtract line 5 from line 4						37,758,918.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	6,017,295.	12,963,460.	8,203,669.	6,633,048.	4,409,303.	38,226,775.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,111,993.	954,302.	826,975.	1,256,312.	330,541.	4,480,123.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	255,814.	54,875.	48,960.	601,617.	73,197.	1,034,463.
11 Total support. Add lines 7 through 10						43,741,361.
12 Gross receipts from related activities, etc. (see instructions)					92,565,030.	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	86.32 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	87.83 %
16a 33 1/3% support test - 2009. 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 <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a 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 <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. 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 <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. 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 <input type="checkbox"/>		
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 <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2009.** 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 - 2008.** 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

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2009

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

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

Name of organization

Employer identification number

TRUSTEES OF THE CORCORAN GALLERY OF ART

53-0196641

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 1,217,511.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 476,911.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ <u>110,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ <u>90,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

TRUSTEES OF THE CORCORAN GALLERY OF ART

53-0196641

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

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

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No. 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, 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), then

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

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

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 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 payments were made. 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-

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2009
LHA

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.
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.															
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		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.		
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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable 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?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1j)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		66,557.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities? If "Yes," describe in Part IV		X	
j Total. Add lines 1c through 1i			66,557.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
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) nondeductible 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 1i. Also, complete this part for any additional information.

PART II-B, LINE 1(I), OTHER LOBBYING ACTIVITIES:

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.

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization **TRUSTEES OF THE CORCORAN GALLERY OF ART** 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 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 Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 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 acquisition, 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
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

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 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
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	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	23,175,386.	27,862,594.			
b Contributions	42,853.	35,813.			
c Net investment earnings, gains, and losses	1617067.	-5,828,851.			
d Grants or scholarships					
e Other expenditures for facilities and programs	6495511.	-1,105,830.			
f Administrative expenses					
g End of year balance	18,339,795.	23,175,386.			

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

- a Board designated or quasi-endowment 14.50 %
- b Permanent endowment 77.00 %
- c Term endowment 8.50 %

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

	Yes	No
(i) unrelated organizations		X
(ii) related organizations		X

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No

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

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

Description of investment	(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		20,958,320.	4,960,651.	15,997,669.
c Leasehold improvements				
d Equipment		5,884,612.	4,859,400.	1,025,212.
e Other		817,702.	749,672.	68,030.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				18,346,746.

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	27,159,552.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	27,431,676.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-272,124.
4	Net unrealized gains (losses) on investments	4	2,821,735.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-1,358,746.
9	Total adjustments (net). Add lines 4 through 8	9	1,462,989.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,190,865.

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	27,644,096.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	2,821,735.
b	Donated services and use of facilities	2b	369,798.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-3,489,184.
e	Add lines 2a through 2d	2e	-297,651.
3	Subtract line 2e from line 1	3	27,941,747.
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	49,902.
b	Other (Describe in Part XIV.)	4b	-832,097.
c	Add lines 4a and 4b	4c	-782,195.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	27,159,552.

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

1	Total expenses and losses per audited financial statements	1	26,453,231.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	369,798.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	2,090,807.
e	Add lines 2a through 2d	2e	2,460,605.
3	Subtract line 2e from line 1	3	23,992,626.
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	49,902.
b	Other (Describe in Part XIV.)	4b	3,389,148.
c	Add lines 4a and 4b	4c	3,439,050.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	27,431,676.

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, line 2; 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.

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 SALE 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 XIV Supplemental Information (continued)

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.

PART V, LINE 4: THE CORCORAN'S ENDOWMENT CONSISTS OF SEVERAL INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. ITS ENDOWMENT INCLUDED 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.

PART X: THE CORCORAN HAS ADOPTED THE ACCOUNTING STANDARDS RELATED TO UNCERTAIN INCOME TAX POSITIONS. THE STANDARD REQUIRES THAT AN UNCERTAIN INCOME TAX POSITION MUST BE MORE LIKELY THAN NOT (GREATER THAN 50% LIKELIHOOD OF REALIZATION) BEFORE IT IS RECOGNIZED IN THE FINANCIAL

Part XIV Supplemental Information (continued)

STATEMENTS. FURTHERMORE, THE STANDARD REQUIRES THAT THE AMOUNT RECOGNIZED BE THE SAME AS THAT WHICH WOULD BE DETERMINED AS A RESULT OF A REVIEW BY TAX AUTHORITIES HAVING ALL RELEVANT INFORMATION. DURING THE YEAR ENDED JUNE 30, 2010, MANAGMENT DID NOT IDENTIFY ANY UNCERTAIN INCOME TAX POSITIONS. AT A MINIMUM, THE TAX YEARS BEGINNING IN 2006 THROUGH 2009 ARE OPEN FOR EXAMINATION BY TAX AUTHORITIES.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT: 41978.

HEDGE LOSS: -142014.

BAD DEBT EXPENSE: -1258710.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT: 41978.

LOSS ON INTEREST RATE SWAP AGREEMENT: -142014.

SCHOLARSHIPS: -3389148.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EVENTS: -444999.

COST OF GOODS SOLD: -387098.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EVENTS: 444999.

COST OF GOODS SOLD: 387098.

BAD DEBT: 1258710.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

SCHOLARSHIPS: 3389148.

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	
		BALL (event type)	FALL FETE (event type)	1 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	690,457.	196,797.	83,735.	970,989.
	2	Less: Charitable contributions	483,320.	153,502.	46,054.	682,876.
	3	Gross income (line 1 minus line 2)	207,137.	43,295.	37,681.	288,113.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes		35,605.	21,265.	56,870.
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	292,309.	69,354.	26,466.	388,129.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(444,999)
	11	Net income summary. Combine line 3, column (d), and line 10				-156,886.

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	Noncash 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 line 1, column (d), and line 7			

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? _____

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? _____

b If "Yes," explain: _____

11 Does the organization operate gaming activities with nonmembers? _____

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
9a		
10a		
11		
12		

13 Indicate the percentage of gaming activity operated in:

a The organization's facility **13a** %

b An outside facility **13b** %

14 Enter 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? **15a**

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 of the third party:

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? **17a**

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

	Yes	No
13a		
13b		
14		
15a		
16		
17a		

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 Part IV and 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
SCHOLARSHIPS	300	3,389,148.	0.	FMV	

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

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

2009

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ 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 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 on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 section 501(c)(3) and 501(c)(4) organizations 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	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2009

Part I Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is 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)-(ii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
PAUL GREENHALGH	(i)	308,591.	0.	531.	5,721.	3,270.	318,113.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MARIANA NORK	(i)	145,122.	15,000.	0.	0.	4,501.	164,623.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
KIRK PILLOW	(i)	157,665.	0.	202.	2,885.	3,049.	163,801.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2009

Open to Public Inspection

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	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art	X	198	0.	
2 Art - Historical treasures				
3 Art - Fractional interests	X	1	0.	
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	21	142,340.	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 Acknowledgment **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?		X
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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
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.		

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number
53-0196641

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

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.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

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.

FORM 990, PART VI, SECTION A, LINE 3: THE CHIEF OPERATING OFFICER, FRED
BOLLERER, WAS A CONTRACTED EMPLOYEE UNDER A MANAGEMENT AGREEMENT WITH A
THIRD PARTY CONSULTING COMPANY. MR. BOLLERER JOINED THE CORCORAN STAFF ON
A FULL-TIME BASIS IN FEBRUARY 2010. AS SUCH, SINCE MR. BOLLERER DID NOT
RECEIVE A FORM W2 FROM THE CORCORAN FOR THE REPORTING PERIOD ENDED DECEMBER
31, 2009, HE HAS NO REPORTABLE COMPENSATION TO PRESENT ON PART VII. MR.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number
53-0196641

BOLLERER'S COMPENSATION PAID DIRECTLY BY THE CORCORAN DURING THE CALENDAR
YEAR ENDED 2010, WILL BE REPORTED ON THE FORM 990 FOR THE YEAR ENDED JUNE
30, 2011.

FORM 990, PART VI, SECTION B, LINE 11: A DRAFT OF THE 990 IS REVIEWED
INTERNALLY BY THE CEO, DIRECTOR OF FINANCE AND CONTROLLER. A DRAFT COPY OF
THE COMPLETE RETURN IS THEN 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 15: THE COMPENSATION OF THE
DIRECTOR/PRESIDENT IS DETERMINED BY THE EXECUTIVE COMMITTEE AND IS REVIEWED
EVERY THREE YEARS. CHANGES TO HIS SALARY ARE GUIDED BY THE FOLLOWING
FACTORS: (A) THE INTRINSIC QUALITY OF THEIR MANAGEMENT, INTELLECTUAL
LEADERSHIP, AND PUBLIC REPRESENTATION OF THE CORCORAN (B) THE

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number

53-0196641

ORGANIZATION'S FINANCIAL PERFORMANCE AND STABILITY; (C) THE COMPENSATION OF SIMILAR POSITIONS OF OTHER, SIMILAR ORGANIZATIONS BASED ON SURVEYS AND COMPENSATION STUDIES; (D) ADDITIONAL, SIMILAR FACTORS THE COMMITTEE DEEMS APPROPRIATE, SUCH AS DONATIONS PROCURED.

THE COMPENSATION OF OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE DIRECTOR USING THE SAME GUIDELINES DESCRIBED ABOVE.

FORM 990, PART VI, SECTION C, LINE 19: THE GOVERNING DOCUMENTS ARE MADE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 2C

THE AUDIT OVERSIGHT PROCESS HAS REMAIN UNCHANGED FROM THE PRIOR YEAR.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: FRED BOLLERER

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

PARTNER IN REAL CHANGE STRATEGIES

(C) AMOUNT OF TRANSACTION \$ 184131.

(D) DESCRIPTION OF TRANSACTION: MR. BOLLERER SERVED AS THE ACTING COO OF THE CORCORAN UNDER A CONSULTING AGREEMENT WITH REAL CHANGE STRATEGIES FROM JULY 2009 THROUGH JANUARY 2010. MR. BOLLERER WAS HIRED AS AN EMPLOYEE OF THE CORCORAN EFFECTIVE FEBRUARY 2010. MR. BOLLERER DISPOSED OF HIS OWNERSHIP INTEREST IN REAL CHANGE STRATEGIES IN CONJUNCTION WITH HIS ACCEPTANCE OF EMPLOYMENT WITH THE CORCORAN. AS SUCH, MR. BOLLERER NO

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number
53-0196641

LONGER HAS AN OWNERSHIP INTEREST IN REAL CHANGE STRATEGIES.

(E) SHARING OF ORGANIZATION REVENUES? = NO

Multiple horizontal lines for providing additional information.

EXHIBIT 3

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
 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

OMB No 1545-0047
2010
Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization: TRUSTEES OF THE CORCORAN GALLERY OF ART
 Doing Business As: _____
 Number and street (or P O box if mail is not delivered to street address) Room/suite: 500 SEVENTEENTH STREET NW
 City or town, state or country, and ZIP + 4: WASHINGTON, DC 200064804

D Employer identification number: 53-0196641
E Telephone number: (202) 639-1700
G Gross receipts \$ 27,802,603

F Name and address of principal officer:
 FRED BOLLERER
 500 SEVENTEENTH STREET NW
 WASHINGTON, DC 200064804

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶ _____

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ WWW.CORCORAN.ORG

K Form of organization: Corporation Trust Association Other ▶ _____
L Year of formation: 1869 **M** State of legal domicile: DC

Part I Summary

Activities & Governance	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 <input type="checkbox"/> 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	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	654
	6 Total number of volunteers (estimate if necessary)	6	235
	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
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	4,409,302	3,169,945
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,851,186	19,913,625
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,849,675	640,092
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	49,389	85,519
		27,159,552	23,809,181
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,389,148	4,437,205
	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)	12,159,069	14,343,456
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,662,193		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	11,883,459	12,242,352
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	27,431,676	31,023,013
19 Revenue less expenses Subtract line 18 from line 12	-272,124	-7,213,832	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	52,796,529	43,104,552
	22 Net assets or fund balances Subtract line 21 from line 20	15,103,891	14,600,950
	37,692,638	28,503,602	

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: 2012-03-19

FRED BOLLERER, PRESIDENT & DIRECTOR
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: _____
 Preparer's signature: _____
 Date: _____
 Check if self-employed PTIN: _____

Firm's name: ▶ TATE AND TRYON
 Firm's EIN: ▶ _____

Firm's address: ▶ 2021 L STREET NW SUITE 400
 WASHINGTON, DC 20036
 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 Accomplishments

Check 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 exempt purpose achievements for each of the organization's three largest program services 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 \$ 3,756,082 including grants of \$) (Revenue \$ 904,352)
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 \$ 19,840,788 including grants of \$ 4,437,205) (Revenue \$ 18,125,826)
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 \$ 1,050,965 including grants of \$) (Revenue \$ 1,034,119)
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 \$ 24,647,835

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
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 where 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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V <input checked="" type="checkbox"/>	Yes	
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. <input checked="" type="checkbox"/>	Yes	
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. <input checked="" type="checkbox"/>		No
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. <input checked="" type="checkbox"/>		No
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. <input checked="" type="checkbox"/>	Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. <input checked="" type="checkbox"/>	Yes	
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. <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV		No
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, Parts II and IV		No
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, Parts III and IV		No
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 (see instructions)		No
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	Yes	
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		No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H		No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

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? <i>If "Yes," complete Schedule I, Parts I and II</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," complete Schedule I, Parts I and III</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," complete Schedule J</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i>	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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>	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? <i>If "Yes," complete Schedule L, Part III</i>	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)			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		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 direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> <input checked="" type="checkbox"/>	29	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> <input checked="" type="checkbox"/>	30	Yes	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> <input checked="" type="checkbox"/>	31		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
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	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question ID, question text, and Yes/No columns. Rows include questions 1a-1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, and 14a-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

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 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?; 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?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Does the organization have members or stockholders?; 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?; 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following; 8a The governing body?; 8b Each committee with authority to act on behalf of the governing body?; 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.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates?; 10b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?; 11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13; 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done; 13 Does the organization have a written whistleblower policy?; 14 Does the organization have a written document retention and destruction policy?; 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?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

Table with 1 column: Question. Rows include: 17 List the States with which a copy of this Form 990 is required to be filed; 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 make 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 makes 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.

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	4,835					
	b Membership dues 1b						
	c Fundraising events 1c	623,282					
	d Related organizations 1d						
	e Government grants (contributions) 1e	254,597					
	f All other contributions, gifts, grants, and similar amounts not included above 1f	2,287,231					
	g Noncash contributions included in lines 1a-1f \$	63,260					
	h Total. Add lines 1a-1f ▶	3,169,945					
	Program Service Revenue	2a <u>TUITION AND FEES</u>		900099	18,964,228	18,964,228	
b <u>EXHIBITIONS AND TOURS</u>		900099	596,509	596,509			
c <u>ADMISSIONS AND PROGRAM</u>		900099	352,888	352,888			
d _____							
e _____							
f All other program service revenue							
g Total. Add lines 2a-2f ▶			19,913,625				
Other Revenue		3 Investment income (including dividends, interest and other similar amounts) ▶			175,586		175,586
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶			42,973		42,973	
	6a Gross Rents	(i) Real	(ii) Personal				
		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	(ii) Other				
		3,656,283	246,850				
		b Less cost or other basis and sales expenses					
		3,438,627					
	c Gain or (loss)						
217,656	246,850						
d Net gain or (loss) ▶			464,506		464,506		
8a Gross income from fundraising events (not including \$ 623,282 of contributions reported on line 1c) See Part IV, line 18 a							
	b Less direct expenses b		275,315				
	c Net income or (loss) from fundraising events ▶			-145,967		-145,967	
9a Gross income from gaming activities See Part IV, line 19 a							
	b Less direct expenses b						
	c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances a							
	262,539						
	b Less cost of goods sold b		133,513				
c Net income or (loss) from sales of inventory ▶			129,026	129,026			
Miscellaneous Revenue		Business Code					
11a MISCELLANEOUS	900099	37,841			37,841		
	b PARKING	900099	21,646	21,646			
	c _____						
	d All other revenue						
e Total. Add lines 11a-11d ▶			59,487				
12 Total revenue. See Instructions ▶			23,809,181	20,064,297	574,939		

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).

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 U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	4,437,205	4,437,205		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	888,002	549,923	285,322	52,757
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	11,699,629	7,214,720	3,805,226	679,683
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9	Other employee benefits	860,586	644,963	108,206	107,417
10	Payroll taxes	895,239	470,233	425,006	
a	Fees for services (non-employees)				
	Management				
b	Legal	319,629	16,357	303,272	
c	Accounting	79,348		79,348	
d	Lobbying	52,265			52,265
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	36,023		36,023	
g	Other	1,421,352	247,026	1,055,685	118,641
12	Advertising and promotion	420,710	243,589	176,982	139
13	Office expenses	1,417,697	1,041,951	247,125	128,621
14	Information technology	418,226	173,778	197,083	47,365
15	Royalties				
16	Occupancy	2,614,168	1,235,753	1,378,415	
17	Travel	238,170	195,096	30,445	12,629
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	356,643	314,244	11,013	31,386
20	Interest	235,341	189,681	45,660	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,078,135	514,905	563,230	
23	Insurance	188,365	73,021	115,344	
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	686,526	658,822	27,704	
b	LICENSES, REGISTRATION,	576,077	550,944	24,223	910
c	FED FINANCIAL AID	560,885	560,885		
d	PRINTING & PUBLICATIONS	256,616	256,616		
e	OVERHEAD ALLOCATION	0	4,234,268	-4,619,093	384,825
f	All other expenses	1,286,176	823,855	416,766	45,555
25	Total functional expenses. Add lines 1 through 24f	31,023,013	24,647,835	4,712,985	1,662,193
26	Joint costs. Check here <input 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)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing		1	8,899
	2 Savings and temporary cash investments	11,468,319	2	5,251,099
	3 Pledges and grants receivable, net	1,558,173	3	600,636
	4 Accounts receivable, net	635,567	4	433,897
	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)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L		6	
	7 Notes and loans receivable, net	536,819	7	477,663
	8 Inventories for sale or use	125,425	8	106,140
	9 Prepaid expenses and deferred charges	663,076	9	981,113
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	27,783,041		
	10b Less accumulated depreciation	9,420,529	10c	18,362,512
	11 Investments—publicly traded securities	9,262,320	11	8,894,893
	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	10,200,084	15	7,987,700
16 Total assets. Add lines 1 through 15 (must equal line 34)	52,796,529	16	43,104,552	
Liabilities	17 Accounts payable and accrued expenses	3,925,421	17	3,162,767
	18 Grants payable		18	
	19 Deferred revenue	478,416	19	697,118
	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	10,149,952	23	10,219,881
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	550,102	25	521,184
	26 Total liabilities. Add lines 17 through 25	15,103,891	26	14,600,950
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	8,960,697	27	302,263
	28 Temporarily restricted net assets	9,792,568	28	8,876,200
	29 Permanently restricted net assets	18,939,373	29	19,325,139
	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	37,692,638	33	28,503,602	
34 Total liabilities and net assets/fund balances	52,796,529	34	43,104,552	

Part XI Reconciliation of Net Assets

Check 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	23,809,181
2	Total expenses (must equal Part IX, column (A), line 25)	2	31,023,013
3	Revenue less expenses Subtract line 2 from line 1	3	-7,213,832
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	37,692,638
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-1,975,204
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	28,503,602

Part XII Financial Statements and Reporting

Check 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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	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	Yes	
d	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?	Yes	
b	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	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

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 described in **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
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- 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 Sections 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	12,963,460	8,203,669	6,633,048	4,409,303	3,169,945	35,379,425
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	12,963,460	8,203,669	6,633,048	4,409,303	3,169,945	35,379,425
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)						795,156
6 Public Support. Subtract line 5 from line 4						34,584,269

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	12,963,460	8,203,669	6,633,048	4,409,303	3,169,945	35,379,425
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	954,302	826,975	1,256,312	330,541	218,559	3,586,689
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	54,875	48,960	601,617	73,197	59,487	838,136
11 Total support (Add lines 7 through 10)						39,804,250
12 Gross receipts from related activities, etc (See instructions)					12	95,181,289

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 2010 (line 6 column (f) divided by line 11 column (f))	14	86.890%
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	86.320%

16a 33 1/3% support test—2010. 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—2009.** 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—2010.** 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—2009.** 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 Section 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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 <input type="checkbox"/>		
b 33 1/3% support tests—2009. 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 <input type="checkbox"/>		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions <input type="checkbox"/>		

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

Facts And Circumstances Test

--

--

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2010

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

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, Part V, line 35a (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

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 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?
4a Was a correction made?
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?
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

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
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														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		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		
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) 2007	(b) 2008	(c) 2009	(d) 2010	(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 III-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		52,265
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			52,265
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 1. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
EXPLANATION OF OTHER LOBBYING ACTIVITIES	PART II-B, LINE 11	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

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2010

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. 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 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), 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?
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?

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, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

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

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 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?
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)?
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
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

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 Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

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	18,339,795	23,175,386	27,862,594		
b Contributions	17,615	42,853	35,813		
c Investment earnings or losses	1,590,997	1,617,067	-5,828,851		
d Grants or scholarships					
e Other expenditures for facilities and programs	-445,553	6,495,511	-1,105,830		
f Administrative expenses					
g End of year balance	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 ▶ 16.920 %
- b** Permanent endowment ▶ 73.250 %
- c** Term endowment ▶ 9.830 %

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

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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

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

Description of investment	(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		21,320,800	5,266,803	16,053,997
c Leasehold improvements				
d Equipment		4,379,348	3,367,889	1,011,459
e Other		827,058	785,837	41,221
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				18,362,512

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	23,809,181
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	31,023,013
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-7,213,832
4	Net unrealized gains (losses) on investments	4	1,262,184
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-3,237,388
9	Total adjustments (net) Add lines 4 - 8	9	-1,975,204
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-9,189,036

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	21,764,994
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,262,184
b	Donated services and use of facilities	2b	248,026
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-4,073,169
e	Add lines 2a through 2d	2e	-2,562,959
3	Subtract line 2e from line 1	3	24,327,953
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	36,023
b	Other (Describe in Part XIV)	4b	-554,795
c	Add lines 4a and 4b	4c	-518,772
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	23,809,181

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

1	Total expenses and losses per audited financial statements	1	30,954,030
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	248,026
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	3,974,598
e	Add lines 2a through 2d	2e	4,222,624
3	Subtract line 2e from line 1	3	26,731,406
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	36,023
b	Other (Describe in Part XIV)	4b	4,255,584
c	Add lines 4a and 4b	4c	4,291,607
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	31,023,013

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 2008 THROUGH 2011 ARE OPEN FOR EXAMINATION BY TAXING AUTHORITIES
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT 116,976 GAIN ON INTEREST RATE SWAP AGREEMENT 65,439 BAD DEBT RECOVERY 2,316 CHANGE IN VALUE OF PROPERTY HELD FOR SALE -3,422,119
PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT 116,976 GAIN ON INTEREST RATE SWAP AGREEMENT 65,439 SCHOLARSHIPS -4,255,584
PART XII, LINE 4B - OTHER ADJUSTMENTS		FUNDRAISING EVENTS -421,282 COST OF GOODS SOLD -133,513
PART XIII, LINE 2D - OTHER ADJUSTMENTS		FUNDRAISING EVENTS 421,282 COST OF GOODS SOLD 133,513 BAD DEBT RECOVERY -2,316 CHANGE IN VALUE OF PROPERTY HELD FOR SALE 3,422,119
PART XIII, LINE 4B - OTHER ADJUSTMENTS		SCHOLARSHIPS 4,255,584

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2010

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

Name of the organization TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number 53-0196641

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

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.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization. Includes a Total row at the bottom.

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
		BALL (event type)	NOW AT NIGHT (event type)	1 (total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	694,990	111,069	92,538	898,597
	2 Less Charitable contributions	486,493	85,893	50,896	623,282
	3 Gross income (line 1 minus line 2)	208,497	25,176	41,642	275,315
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes		32,500	18,934	51,434
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	300,467	37,524	31,857	369,848
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				421,282
11 Net income summary Combine lines 3 and 10 in column (d) ▶				-145,967	

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

a The organization's facility	13a	
b An outside facility	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 question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
------------	-----------------	-------------

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	506	4,437,205		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

2010

**Open to Public
Inspection**

**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.

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 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 from the organization or a related organization?

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	Yes	
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 duplicate copies if additional space is 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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) FRED BOLLERER	(i)	320,444	0	1,534	0	4,103	326,081	0
	(ii)	0	0	0	0	0	0	0
(2) MARIANA NORK	(i)	150,521	7,500	0	0	4,892	162,913	0
	(ii)	0	0	0	0	0	0	0
(3) KIRK PILLOW	(i)	185,987	21,539	0	0	3,359	210,885	0
	(ii)	0	0	0	0	0	0	0
(4) PAUL GREENHALGH	(i)	253,823	0	50,000	0	5,161	308,984	0
	(ii)	0	0	0	0	0	0	0
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

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
	PART I, LINE 4A	PAUL GREENHALGH, FORMER PRESIDENT, RECEIVED A BOARD-APPROVED SEVERANCE OF \$50,000 IN CONJUNCTION WITH HIS RESIGNATION DURING FY 2011

SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2010

Open to Public Inspection

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

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 Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions or items contributed, (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining oncash contribution amounts. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution-Historic structures, Qualified conservation contribution-Other, Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, 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

Table with 3 columns: Question, Yes, No. Rows include 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...), 31 (Does the organization have a gift acceptance policy...), 32a (Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?), 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
------------	------------------	-------------

Schedule M (Form 990) 2010

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.

OMB No 1545-0047

2010

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.

Identifier	Return Reference	Explanation
	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

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	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.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	ALL GOVERNING DOCUMENTS INCLUDING THE 990 ARE MADE AVAILABLE UPON REQUEST

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 1,262,184 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT 116,976 GAIN ON INTEREST RATE SWAP AGREEMENT 65,439 BAD DEBT RECOVERY 2,316 CHANGE IN VALUE OF PROPERTY HELD FOR SALE -3,422,119 TOTAL TO FORM 990, PART XI, LINE 5 -1,975,204

Identifier	Return Reference	Explanation
	FORM 990, PART XII, LINE 2C	THE AUDIT OVERSIGHT PROCESS HAS REMAINED UNCHANGED FROM THE PREVIOUS YEAR

Additional Data

Software ID:
Software Version:
EIN: 53-0196641
Name: TRUSTEES OF THE CORCORAN GALLERY OF ART

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
HARRY F HOPPER III CHAIRMAN	2 00	X		X				0	0	0
SARAH E CHAPOTON SECRETARY	2 00	X		X				0	0	0
CHRISTOPHER M NIEMCZEWSKI TREASURER	2 00	X		X				0	0	0
SAREE R PITT TRUSTEE EX-OFFICIO	2 00	X						0	0	0
JOSEPHINE S COOPER TRUSTEE	2 00	X						0	0	0
CHERRIE W DOGGETT TRUSTEE	2 00	X						0	0	0
ANNE N EDWARDS TRUSTEE	2 00	X						0	0	0
JULIE J JENSEN TRUSTEE	2 00	X						0	0	0
FREDERICK W KNOPS III TRUSTEE	2 00	X						0	0	0
FRANCO NUSCHESE TRUSTEE	2 00	X						0	0	0
RONALD D ABRAMSON ESQ SUSTAINING TRUSTEE	1 00	X						0	0	0
DUANE W BECKHORN SUSTAINING TRUSTEE	1 00	X						0	0	0
PAUL I CORDDRY SUSTAINING TRUSTEE	1 00	X						0	0	0
TIMOTHY C COUGHLIN SUSTAINING TRUSTEE	1 00	X						0	0	0
EMANUEL J FRIEDMAN SUSTAINING TRUSTEE	1 00	X						0	0	0
ANNE B HAZEL SUSTAINING TRUSTEE	1 00	X						0	0	0
JOHN T HAZEL JR SUSTAINING TRUSTEE	1 00	X						0	0	0
FREEBORN G JEWETT JR SUSTAINING TRUSTEE	1 00	X						0	0	0
BERNARD KOTEEN SUSTAINING TRUSTEE	1 00	X						0	0	0
ROBIN B MARTIN SUSTAINING TRUSTEE	1 00	X						0	0	0
JOHN J ROBERTS SUSTAINING TRUSTEE	1 00	X						0	0	0
JEANNE W RUESCH SUSTAINING TRUSTEE	1 00	X						0	0	0
DEANE L SHATZ SUSTAINING TRUSTEE	1 00	X						0	0	0
FRED BOLLERER PRESIDENT & DIRECTOR	40 00			X				321,978	0	0
MARIANA NORK DIRECTOR OF DEVELOPMENT	40 00				X			158,021	0	3,742

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
KIRK PILLOW INTERIM PRESIDENT & DEAN	40 00				X			207,526	0	3,359
PHILLIP BROOKMAN CHIEF CURATOR	40 00					X		100,742	0	5,781
STEPHEN M BROWN SENIOR DIRECTOR OF OPERATIONS	40 00					X		106,963	0	3,359
JANICE MARKS DIRECTOR OF CORP & FOUNDATION RELATIONS	40 00					X		102,647	0	3,742
PAUL GREENHALGH PRESIDENT (FORMER)	40 00						X	303,823	0	3,742

EXHIBIT 4

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
 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

OMB No 1545-0047
2011
 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:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization: TRUSTEES OF THE CORCORAN GALLERY OF ART
 Doing Business As:
 Number and street (or P O box if mail is not delivered to street address) Room/suite: 500 SEVENTEENTH STREET NW
 City or town, state or country, and ZIP + 4: WASHINGTON, DC 200064804

D Employer identification number: 53-0196641
E Telephone number: (202) 639-1700
G Gross receipts \$ 47,650,757

F Name and address of principal officer: FRED BOLLERER, 500 SEVENTEENTH STREET NW, WASHINGTON, DC 200064804

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: WWW.CORCORAN.ORG

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
7b Net unrelated business taxable income from Form 990-T, line 34	7b	0

		Prior Year	Current Year
Revenue	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
Expenses	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	
Net Assets or Fund Balances	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: 2013-02-13
 Type or print name and title: FRED BOLLERER, PRESIDENT & DIRECTOR

Paid Preparer's Use Only
 Preparer's signature: DOUGLAS A BOEDEKER Date: Preparer's taxpayer identification number (see instructions): P00366180
 Firm's name (or yours if self-employed), address, and ZIP + 4: TATE AND TRYON, 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 Accomplishments

Check 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)
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 \$ 4,971,310) (Revenue \$ 18,047,431)
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)
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

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
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. <input checked="" type="checkbox"/>	Yes	
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. <input checked="" type="checkbox"/>		No
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. <input checked="" type="checkbox"/>		No
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. <input checked="" type="checkbox"/>	Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. <input checked="" type="checkbox"/>	Yes	
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. <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
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 <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
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		No
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	Yes	
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		No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H		No
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		

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? <i>If "Yes," complete Schedule I, Parts I and II</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," complete Schedule I, Parts I and III</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," complete Schedule J</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>	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? <i>If "Yes," complete Schedule L, Part III</i>	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)			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		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? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> <input checked="" type="checkbox"/>	29	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> <input checked="" type="checkbox"/>	30	Yes	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35a Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
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	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question numbers (1a-14b), descriptions, and Yes/No columns. Includes sub-questions for various IRS forms and reporting requirements.

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

Table with 3 columns: Question, Yes, No. Rows include: 1a (16), 1b (16), 2 (No), 3 (No), 4 (No), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (No), 16a (No), 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.
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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(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 PITT 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)

(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
(18) STEPHEN GOLDSMITH VP OF FINANCE	40 00			X			96,286	0	1,221
(19) CATHERINE ARMOUR PROVOST AND CHIEF ACADEMIC OFFICER	40 00				X		162,853	0	4,916
(20) PHILLIP BROOKMAN CHIEF CURATOR	40 00				X		101,500	0	7,665
(21) STEPHEN M BROWN SENIOR DIRECTOR OF OPERATIONS	40 00				X		103,341	0	3,716
(22) JOHN A GRUNDBERG ASSOCIATE DEAN OF UNDERGRADUATE STUDIES	40 00				X		107,179	0	0
(23) PHOUY SENGSOURINH DIRECTOR OF INFORMATION TECHNOLOGY	40 00				X		100,424	0	0
1b Sub-Total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)							1,037,636	0	17,518

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? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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 NEW YORK, NY 10012	MANAGEMENT CONSULTING	413,945
JULYAN AND JULYAN 1100 G STREET NW WASHINGTON, DC 20005	LEGAL	291,000
REAL CHANGE STRATEGIES 1616 ANDERSON ROAD MCLEAN, VA 22102	MANAGEMENT CONSULTING	221,242
MYRA PEABODY GOSSENS 6620 BARNABY STREET NW WASHINGTON, DC 20015	COMMUNICATIONS CONSULTANT	130,642
PETER DAGRETZIKOS 13203 WILTON OAKS DRIVE SILVER SPRING, MD 20906	PAINTING	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 \$ <u>44,264</u>					
	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	(i) Real		(ii) Personal			
		b	Gross rents				
		c	Less rental expenses				
		d	Net rental income or (loss) ▶				
	7a	(i) Securities		(ii) Other			
		b	Gross amount from sales of assets other than inventory	4,226,405	19,563,507		
		c	Less cost or other basis and sales expenses	4,060,028	0		
		d	Net gain or (loss) ▶	166,377	19,563,507	19,729,884	19,729,884
	8a	Gross income from fundraising events (not including \$ <u>540,193</u> 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 See Part IV, line 19 a						
b	Less direct expenses b						
c	Net income or (loss) from gaming activities . . ▶						
10a	(i) Securities		(ii) Other				
	b	Gross sales of inventory, less returns and allowances a	233,014				
	c	Less cost of goods sold b	116,931				
d	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 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)		(B)
		Beginning of year		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	29,386,501		
	b Less accumulated depreciation	10,804,926	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 Assets

Check 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 Reporting

Check 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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	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	Yes	
d	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?	Yes	
b	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	Yes	

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

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

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

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?
4a Was a correction made?
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?
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

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														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		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		
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 1.
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

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

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

Name of the organization TRUSTEES OF THE CORCORAN GALLERY OF ART

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), 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?
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?

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, Protection of natural habitat, Preservation of open space, Preservation of an historically importantly land area, Preservation of a certified historic structure.

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

Table with 2 columns: Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 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?
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)?
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
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

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 Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

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

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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 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 SCHOLARSHIPS -4,764,402
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

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990. 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 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)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees or agents in region or independent contractors, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in region, (f) Total expenditures for region/investments in region. Includes rows for NORTH AMERICA and summary rows 3a, 3b, 3c.

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

Department of the Treasury Internal Revenue Service

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.

Name of the organization TRUSTEES OF THE CORCORAN GALLERY OF ART

Employer identification number 53-0196641

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, b Internet and e-mail solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events. 2a Did the organization have a written or oral agreement with any individual... 2b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization. Includes a Total row at the bottom.

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
		BALL (event type)	NOW AT NIGHT (event type)	1 (total number)	(Add col (a) through col (c))
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

a The organization's facility	13a
b An outside facility	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 question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
------------	-----------------	-------------

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

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.

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 Questions Regarding Compensation

	Yes	No								
<p>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.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<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)		
<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)									
<p>1b 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.</p>	Yes									
<p>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?</p>	Yes									
<p>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.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<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				
<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									
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p>		No								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>		No								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		No								
<p>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</p>										
<p>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:</p> <p>a The organization?</p>		No								
<p>b Any related organization?</p> <p>If "Yes," to line 5a or 5b, describe in Part III.</p>		No								
<p>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:</p> <p>a The organization?</p>		No								
<p>b Any related organization?</p> <p>If "Yes," to line 6a or 6b, describe in Part III.</p>		No								
<p>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.</p>		No								
<p>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.</p>		No								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>										

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) FRED BOLLERER	(i)	359,343	0	6,710	0	0	366,053	0
	(ii)	0	0	0	0	0	0	0
(2) CATHERINE ARMOUR	(i)	162,618	0	235	0	6,916	169,769	0
	(ii)	0	0	0	0	0	0	0

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
------------	------------------	-------------

SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

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

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 Types of Property

Table with 4 columns: (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. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution-Historic structures, Qualified conservation contribution-Other, Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, Other (), Other (), Other (), 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

Table with 3 columns: Question, Yes, No. Rows include 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...), 31 (Does the organization have a gift acceptance policy...), 32a (Does the organization hire or use third parties...), 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
------------	------------------	-------------

Schedule M (Form 990) 2011

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.

OMB No 1545-0047

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

EXHIBIT 5

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
 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

OMB No 1545-0047
2012
Open to Public Inspection

A For the 2012 calendar year, or tax year beginning 07-01-2012, 2012, and ending 06-30-2013

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TRUSTEES OF THE CORCORAN GALLERY OF ART Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 500 SEVENTEENTH STREET NW City or town, state or country, and ZIP + 4 WASHINGTON, DC 200064804 F Name and address of principal officer PEGGY LOAR 500 SEVENTEENTH STREET NW WASHINGTON, DC 200064804	D Employer identification number 53-0196641 E Telephone number (202) 639-1700 G Gross receipts \$ 72,365,327
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
J Website: ▶ WWW.CORCORAN.ORG		L Year of formation 1869 M State of legal domicile DC
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		

Part I Summary

Activities & Governance	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 <hr/> 2 Check this box <input type="checkbox"/> 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) 4 Number of independent voting members of the governing body (Part VI, line 1b) 5 Total number of individuals employed in calendar year 2012 (Part V, line 2a) 6 Total number of volunteers (estimate if necessary) 7a Total unrelated business revenue from Part VIII, column (C), line 12 7b Net unrelated business taxable income from Form 990-T, line 34	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:5%;">3</td><td style="width:15%;"></td><td style="width:15%;"></td><td style="width:15%;"></td><td style="width:15%;"></td><td style="width:15%;"></td></tr> <tr><td>4</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>5</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>6</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>7a</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>7b</td><td></td><td></td><td></td><td></td><td></td></tr> </table>	3						4						5						6						7a						7b						13 13 614 150 0 0
3																																							
4																																							
5																																							
6																																							
7a																																							
7b																																							
Revenue	8 Contributions and grants (Part VIII, line 1h) 9 Program service revenue (Part VIII, line 2g) 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><th colspan="2">Prior Year</th><th colspan="2">Current Year</th></tr> <tr><td style="width:5%;"></td><td style="width:15%;"></td><td style="width:15%;"></td><td style="width:15%;"></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </table>	Prior Year		Current Year																										3,172,444 20,072,678 19,833,190 -42,635 43,035,677 6,952,654 20,550,838 40,072,072 -69,247 67,506,317								
Prior Year		Current Year																																					
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 14 Benefits paid to or for members (Part IX, column (A), line 4) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) ▶ 939,446 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses Subtract line 18 from line 12	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:5%;"></td><td style="width:15%;"></td><td style="width:15%;"></td><td style="width:15%;"></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </table>																																	4,971,310 0 14,834,613 0 12,445,368 32,251,291 10,784,386 5,126,742 0 14,737,917 0 11,438,586 31,303,245 36,203,072				
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances Subtract line 21 from line 20	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><th colspan="2">Beginning of Current Year</th><th colspan="2">End of Year</th></tr> <tr><td style="width:5%;"></td><td style="width:15%;"></td><td style="width:15%;"></td><td style="width:15%;"></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </table>	Beginning of Current Year		End of Year														51,683,924 14,513,914 37,170,010 91,459,785 17,915,002 73,544,783																				
Beginning of Current Year		End of Year																																					

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	2013-11-13 Date
	FREDERICK KNOPS TREASURER Type or print name and title	
Paid Preparer Use Only	Prnt/Type preparer's name ELIZABETH W HELLER Preparer's signature Firm's name ▶ TATE AND TRYON Firm's address ▶ 2021 L STREET NW SUITE 400 WASHINGTON, DC 20036	Date Check <input type="checkbox"/> if self-employed PTIN P00397829 Firm's 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 Accomplishments

Check 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 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 \$ 3,969,899 including grants of \$) (Revenue \$ 792,005)
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 \$ 19,927,037 including grants of \$ 5,126,742) (Revenue \$ 18,121,637)
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 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 \$ 828,576 including grants of \$) (Revenue \$ 1,784,038)
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 24,725,512

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III <input checked="" type="checkbox"/>	Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, 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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII <input checked="" type="checkbox"/>	Yes	
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 and XII is optional <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
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, Parts I and IV <input checked="" type="checkbox"/>	Yes	
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 United States? If "Yes," complete Schedule F, Parts II and IV <input checked="" type="checkbox"/>		No
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 United States? If "Yes," complete Schedule F, Parts III and IV <input checked="" type="checkbox"/>		No
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 (see instructions) <input checked="" type="checkbox"/>		No
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 <input checked="" type="checkbox"/>	Yes	
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 <input checked="" type="checkbox"/>		No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	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)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		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 direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

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		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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, securities account, or other financial account)?		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?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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 as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
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?	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	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	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent		
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?		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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		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?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	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		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?		No
10b	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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		No
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	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?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization		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?		No
16b	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?		

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 Other (explain in Schedule O)
- 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 during the tax year
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
LAUREN GARCIA 500 17TH STREET NW WASHINGTON, DC (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 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 organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) HARRY F HOPPER III CHAIRMAN	2 00 0 00	X		X				0	0	0
(2) SARAH E CHAPOTON SECRETARY	2 00 0 00	X		X				0	0	0
(3) FREDERICK W KNOPS III TREASURER	2 00 0 00	X		X				0	0	0
(4) FRANK G LAPRADE TRUSTEE	2 00 0 00	X						0	0	0
(5) CAROLYN S ALPER TRUSTEE	2 00 0 00	X						0	0	0
(6) ANNE N EDWARDS TRUSTEE	2 00 0 00	X						0	0	0
(7) MICHELA ENGLISH TRUSTEE	2 00 0 00	X						0	0	0
(8) SHANNON J FINLEY TRUSTEE	2 00 0 00	X						0	0	0
(9) KATHRYN L GLEASON TRUSTEE	2 00 0 00	X						0	0	0
(10) ELEANOR F HEDDEN TRUSTEE	2 00 0 00	X						0	0	0
(11) JULIE J JENSEN TRUSTEE	2 00 0 00	X						0	0	0
(12) SAREE R PITT TRUSTEE	2 00 0 00	X						0	0	0
(13) HENRY L THAGGER III TRUSTEE	2 00 0 00	X						0	0	0
(14) FRED BOLLERER PRESIDENT (TIL APR 13)	40 00 0 00			X				365,439	0	741
(15) PEGGY LOAR INTERIM PRESIDENT (BEGAN APR 13)	40 00 0 00			X				0	0	0
(16) CATHERINE ARMOUR PROVOST AND CHIEF ACADEMIC OFFICER	40 00 0 00				X			196,077	0	8,484
(17) LAUREN GARCIA COO	40 00 0 00				X			190,861	0	15,288

Part VIII Statement of Revenue

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

			(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	2,013					
	b	Membership dues 1b						
	c	Fundraising events 1c	453,207					
	d	Related organizations 1d						
	e	Government grants (contributions) 1e	304,452					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	6,192,982					
	g	Noncash contributions included in lines 1a-1f \$	190,058					
	h	Total. Add lines 1a-1f ▶	6,952,654					
Program Service Revenue	2a TUITION AND FEES		Business Code					
			900099	18,318,146	18,318,146			
	b	COMMISSIONS	900099	1,535,200	1,535,200			
	c	EXHIBITIONS AND TOURS	900099	367,080	367,080			
	d	ADMISSIONS AND PROGRAMS	900099	330,412	330,412			
	e							
	f	All other program service revenue						
g	Total. Add lines 2a-2f ▶		20,550,838					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		816,287		816,287		
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶		19,816		19,816		
	6a	Gross rents	(i) Real					
			(ii) Personal					
			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	4,547,749				
			(ii) Other		38,924,708			
			b	Less cost or other basis and sales expenses	4,216,672	0		
			c	Gain or (loss)	331,077	38,924,708		
	d	Net gain or (loss) ▶		39,255,785		39,255,785		
	8a	Gross income from fundraising events (not including \$ 453,207 of contributions reported on line 1c) See Part IV, line 18	a	206,302				
			b	Less direct expenses b	556,550			
c			Net income or (loss) from fundraising events ▶		-350,248		-350,248	
9a	Gross income from gaming activities See Part IV, line 19	a						
		b	Less direct expenses b					
		c	Net income or (loss) from gaming activities ▶					
10a	Gross sales of inventory, less returns and allowances	a	230,305					
		b	Less cost of goods sold b	85,788				
		c	Net income or (loss) from sales of inventory ▶		144,517	144,517		
Miscellaneous Revenue		Business Code						
11a	MISCELLANEOUS	900099	114,343		114,343			
b	PARKING	900099	2,325	2,325				
c								
d	All other revenue							
e	Total. Add lines 11a-11d ▶		116,668					
12	Total revenue. See Instructions ▶		67,506,317	20,697,680	0	39,855,983		

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)

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	5,126,742	5,126,742		
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	783,756	476,837	281,415	25,504
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	11,925,471	7,219,022	4,330,568	375,881
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	77,881	42,730	35,151	
9	Other employee benefits	1,060,700	726,581	272,105	62,014
10	Payroll taxes	890,109	457,071	433,038	
11	Fees for services (non-employees)				
a	Management				
b	Legal	616,117	5,511	610,606	
c	Accounting	92,502		92,502	
d	Lobbying	3,015		3,015	
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees	16,954		16,954	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,041,222	267,078	711,174	62,970
12	Advertising and promotion	482,596	167,340	315,256	
13	Office expenses	1,130,903	846,730	225,066	59,107
14	Information technology	804,999	226,749	550,446	27,804
15	Royalties				
16	Occupancy	2,520,164	1,346,738	1,173,426	
17	Travel	228,951	206,923	20,222	1,806
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	354,880	284,555	6,047	64,278
20	Interest	202,713	162,777	39,936	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,116,711	534,049	582,662	
23	Insurance	184,906	43,794	141,112	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	FED FINANCIAL AID	527,908	527,908		
b	EXHIBITION EXPENSE	283,161	283,161		
c	LICENSES, REGISTRATION,	107,869	88,194	16,775	2,900
d	OVERHEAD ALLOCATION	0	4,519,931	-4,753,101	233,170
e	All other expenses	1,723,015	1,165,091	533,912	24,012
25	Total functional expenses. Add lines 1 through 24e	31,303,245	24,725,512	5,638,287	939,446
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	4,901	1	4,898
	2 Savings and temporary cash investments	3,820,970	2	7,443,466
	3 Pledges and grants receivable, net	461,048	3	1,871,280
	4 Accounts receivable, net	382,698	4	40,502,181
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6
	7 Notes and loans receivable, net	16,150,284	7	16,950,589
	8 Inventories for sale or use	108,401	8	126,984
	9 Prepaid expenses and deferred charges	83,264	9	35,806
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	29,917,994		
	b Less accumulated depreciation	11,921,638		
	11 Investments—publicly traded securities	18,581,575	10c	17,996,366
	12 Investments—other securities See Part IV, line 11	4,601,327	11	28,225
	13 Investments—program-related See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets See Part IV, line 11	7,489,456	14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	51,683,924	15	6,500,000	
		16	91,459,785	
Liabilities	17 Accounts payable and accrued expenses	3,659,296	17	2,361,363
	18 Grants payable		18	
	19 Deferred revenue	587,645	19	781,726
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Loans and other 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	9,529,144	23	9,287,690
	24 Unsecured notes and loans payable to unrelated third parties		24	4,918,500
	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	737,829	25	565,723
	26 Total liabilities. Add lines 17 through 25	14,513,914	26	17,915,002
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	9,617,108	27	3,938,017
	28 Temporarily restricted net assets	7,812,412	28	6,762,278
	29 Permanently restricted net assets	19,740,490	29	62,844,488
	Organizations that do not follow SFAS 117 (ASC 958), 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	37,170,010	33	73,544,783	
34 Total liabilities and net assets/fund balances	51,683,924	34	91,459,785	

Part XI Reconciliation of Net Assets

Check 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	67,506,317
2	Total expenses (must equal Part IX, column (A), line 25)	2	31,303,245
3	Revenue less expenses Subtract line 2 from line 1	3	36,203,072
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	37,170,010
5	Net unrealized gains (losses) on investments	5	-177,235
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	348,936
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	73,544,783

Part XII Financial Statements and Reporting

Check 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited 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 separate basis	Yes	
c If "Yes," to line 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	Yes	
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?	Yes	
b 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	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2012

Open to Public Inspection

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.

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 described in **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
 - a Type I b Type II c Type III - Functionally integrated d Type III - Non-functionally integrated
- 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 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 monetary support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	6,633,048	4,409,303	3,169,945	3,172,444	6,952,654	24,337,394
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	6,633,048	4,409,303	3,169,945	3,172,444	6,952,654	24,337,394
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)						5,470,694
6 Public support. Subtract line 5 from line 4						18,866,700

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	6,633,048	4,409,303	3,169,945	3,172,444	6,952,654	24,337,394
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,256,312	330,541	218,559	125,415	836,103	2,766,930
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	601,617	73,197	59,487	13,902	116,668	864,871
11 Total support (Add lines 7 through 10)						27,969,195
12 Gross receipts from related activities, etc. (see instructions)					12	98,060,708
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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	67.460 %
15 Public support percentage for 2011 Schedule A, Part II, line 14	15	85.040 %
16a 33 1/3% support test—2012. 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 <input checked="" type="checkbox"/>		
b 33 1/3% support test—2011. If the organization did not check a 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 <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2012. 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 <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2011. 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 <input type="checkbox"/>		
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 <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2012.** 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—2011.** 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.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE A, PART IV, SUPPLEMENTAL INFORMATION PART II, LINE 10 INCOME FROM ACTIVITIES NOT REGULARLY CARRIED ON

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2012

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

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, Part V, line 35c (Proxy Tax), then

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

Table with 2 columns: Name of the organization (TRUSTEES OF THE CORCORAN GALLERY OF ART) and Employer identification number (53-0196641)

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 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?
4a Was a correction made?
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?
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization

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														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>	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		
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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable 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)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(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		12,250
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities?		No	
j Total Add lines 1c through 1i			12,250
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 carry over 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible 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, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1 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

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2012

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 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

Name of the organization TRUSTEES OF THE CORCORAN GALLERY OF ART

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and questions about donor informed and grant funds used.

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

Table with 2 columns: Description, Held at the End of the Year. Rows include Purpose(s) of conservation easements, Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure, and questions about monitoring and expenses.

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.

Table with 2 columns: Description, Amount. Rows include questions about reporting works of art, historical treasures, or other similar assets held for public exhibition, education, or research.

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

3 Using the organization's acquisition, 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
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

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

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 XIII and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

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

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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	19,185,774	19,502,854	18,339,795	23,175,386	27,862,594
b Contributions	4,180,579	6,067	17,615	42,853	35,813
c Net investment earnings, gains, and losses	153,179	-315,100	1,590,997	1,617,067	-5,828,851
d Grants or scholarships					
e Other expenditures for facilities and programs	9,448,054	8,047	445,553	6,495,511	-1,105,830
f Administrative expenses					
g End of year balance	14,071,478	19,185,774	19,502,854	18,339,795	23,175,386

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a** Board designated or quasi-endowment 0 %
 - b** Permanent endowment 86 500 %
 - c** Temporarily restricted endowment 13 500 %
- The percentages in lines 2a, 2b, and 2c should equal 100%

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

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No

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

4 Describe in Part XIII 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		19,996,271	5,181,065	14,815,206
c Leasehold improvements		3,022,169	1,636,658	1,385,511
d Equipment		4,806,960	4,282,265	524,695
e Other		836,759	821,650	15,109
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				17,996,356

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

1	Total revenue, gains, and other support per audited financial statements	1	64,748,858
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-177,235
b	Donated services and use of facilities	2b	1,161,187
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-4,198,392
e	Add lines 2a through 2d	2e	-3,214,440
3	Subtract line 2e from line 1	3	67,963,298
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	16,954
b	Other (Describe in Part XIII)	4b	-473,935
c	Add lines 4a and 4b	4c	-456,981
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	67,506,317

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

1	Total expenses and losses per audited financial statements	1	28,374,085
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	1,161,187
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	702,338
e	Add lines 2a through 2d	2e	1,863,525
3	Subtract line 2e from line 1	3	26,510,560
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	16,954
b	Other (Describe in Part XIII)	4b	4,775,731
c	Add lines 4a and 4b	4c	4,792,685
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	31,303,245

Part XIII 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, line 2, Part XI, lines 2d and 4b, and Part XII, 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 BECAUSE THE COLLECTION IS (A) HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE RATHER THAN FINANCIAL GAIN, (B) ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR, AND PRESERVED, AND (C) SUBJECT TO AN ORGANIZATIONAL POLICY THAT REQUIRES THE PROCEEDS OF ITEMS THAT ARE SOLD TO BE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS 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 AS OF JUNE 30, 2013, THE ENDOWMENT HAD DEFICIENCIES REPORTED IN UNRESTRICTED NET ASSETS OF \$6,192,183 THESE DEFICIENCIES RESULTED FROM UNFAVORABLE MARKET FLUCTUATIONS THAT OCCURRED SHORTLY AFTER THE INVESTMENT OF NEW PERMANENTLY RESTRICTED CONTRIBUTIONS AND CONTINUED APPROPRIATIONS THAT WERE DEEMED PRUDENT BY THE BOARD OF TRUSTEES
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X, LINE 2	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, THE TAX YEARS ENDING IN 2010 THROUGH 2013 ARE OPEN FOR EXAMINATION BY TAX AUTHORITIES
PART XI, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT 392,770 GAIN ON INTEREST RATE SWAP AGREEMENT 184,569 SCHOLARSHIPS -4,775,731
PART XI, LINE 4B - OTHER ADJUSTMENTS		FUNDRAISING EVENTS -556,550 COST OF GOODS SOLD - 85,788 BAD DEBT EXPENSE 168,403
PART XII, LINE 2D - OTHER ADJUSTMENTS		FUNDRAISING EVENTS 556,550 COST OF GOODS SOLD 85,788 BAD DEBT EXPENSE 60,000
PART XII, LINE 4B - OTHER ADJUSTMENTS		SCHOLARSHIPS 4,775,731

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2012

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990. 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 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...
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 (The following Part I, line 3 table can be duplicated if additional space is needed)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees, agents, and independent contractors in region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in region, (f) Total expenditures for and investments in region. Includes rows for NORTH AMERICA and summary rows 3a, 3b, 3c.

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, Return by a U.S. Transferor of Property to a Foreign Corporation (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, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (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

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2012

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. Form 990-EZ filers are not required to complete this part.

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 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, b Internet and email solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events

2a Did the organization have a written or oral agreement with any individual... 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

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization. Includes a Total row at the bottom.

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 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		<u>BALL</u> (event type)	<u>ARTINI</u> (event type)	(total number)	(add col (a) through col (c))
Revenue	1 Gross receipts	575,021	84,488		659,509
	2 Less Contributions	402,514	50,693		453,207
	3 Gross income (line 1 minus line 2)	172,507	33,795		206,302
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	516,012	40,538		556,550
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(556,550)
11 Net income summary Combine line 3, column (d), and line 10 ▶				-350,248	

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 _____

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

a The organization's facility	13a	
b An outside facility	13b	

14 Enter 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 of the third party

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 Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Identifier	Return Reference	Explanation
------------	------------------	-------------

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.
Part III can be duplicated 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	511	5,126,742		FMV	

Part IV Supplemental Information.

Complete this part to provide the information required in Part I, line 2, Part III, column (b), 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

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

2012

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

Open to Public Inspection

▶ Attach to Form 990. ▶ 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 Questions Regarding Compensation

	Yes	No
<p>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.</p> <p> <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) </p>		
<p>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 of the expenses described above? If "No," complete Part III to explain.</p>	Yes	
<p>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?</p>	Yes	
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <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 </p>		
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p>		No
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>		No
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		No
<p>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</p>		
<p>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:</p> <p>a The organization?</p>		No
<p>b Any related organization?</p> <p>If "Yes," to line 5a or 5b, describe in Part III.</p>		No
<p>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:</p> <p>a The organization?</p>		No
<p>b Any related organization?</p> <p>If "Yes," to line 6a or 6b, describe in Part III.</p>		No
<p>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.</p>		No
<p>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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</p>		No
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) FRED BOLLERER PRESIDENT (TIL APR 13)	(i)	360,039	0	5,400	0	6,921	372,360	0
	(ii)	0	0	0	0	0	0	0
(2) CATHERINE ARMOUR PROVOST AND CHIEF ACADEMIC OFFICER	(i)	196,077	0	0	769	7,950	204,796	0
	(ii)	0	0	0	0	0	0	0
(3) LAUREN GARCIA COO	(i)	190,861	0	0	0	15,738	206,599	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SUPPLEMENTAL INFORMATION	PART III	FRED BOLLERER SERVED AS THE CORCORAN'S PRESIDENT UNTIL APRIL 2013. HIS COMPENSATION REPORTED HERE REPRESENTS HIS SALARY FOR THE ENTIRE 2012 CALENDAR YEAR, RATHER THAN FOR THE 10 MONTHS DURING WHICH HE SERVED AS PRESIDENT FOR THE FISCAL YEAR ENDED JUNE 30, 2013. PEGGY LOAR BECAME THE CORCORAN'S INTERIM PRESIDENT IN APRIL 2013. HER REPORTABLE COMPENSATION FOR THE PERIOD APRIL THROUGH JUNE 2013 WILL BE INCLUDED ON HER FORM W-2 FOR THE 2013 CALENDAR YEAR. THIS COMPENSATION WILL BE REPORTED ON THE CORCORAN'S 2013 FORM 990, FOR THE FISCAL YEAR ENDED JUNE 30, 2014.

SCHEDULE M (Form 990)

Noncash Contributions

OMB No 1545-0047

2012

Open to Public Inspection

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

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 Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of contributions or items contributed, (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining noncash contribution amounts. Rows include Art-Works of art, Art-Historical treasures, Art-Fractional interests, Books and publications, Clothing and household goods, Cars and other vehicles, Boats and planes, Intellectual property, Securities-Publicly traded, Securities-Closely held stock, Securities-Partnership, LLC, or trust interests, Securities-Miscellaneous, Qualified conservation contribution-Historic structures, Qualified conservation contribution-Other, Real estate-Residential, Real estate-Commercial, Real estate-Other, Collectibles, Food inventory, Drugs and medical supplies, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, 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

Table with 3 columns: Question, Yes, No. Rows include 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...), 31 (Does the organization have a gift acceptance policy...), 32a (Does the organization hire or use third parties...), 33 (If the organization did not report an amount 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, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Identifier

Return Reference

Explanation

Schedule M (Form 990) (2012)

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.**

OMB No 1545-0047

2012

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 DIRECTOR/PRESIDENT 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 VII, LINE 1A	FRED BOLLERER SERVED AS THE CORCORAN'S PRESIDENT UNTIL APRIL 2013. HIS COMPENSATION REPORTED HERE REPRESENTS HIS SALARY FOR THE ENTIRE 2012 CALENDAR YEAR, RATHER THAN FOR THE 10 MONTHS DURING WHICH HE SERVED AS PRESIDENT FOR THE FISCAL YEAR ENDED JUNE 30, 2013. PEGGY LOAR BECAME THE CORCORAN'S INTERIM PRESIDENT IN APRIL 2013. HER REPORTABLE COMPENSATION FOR THE PERIOD APRIL THROUGH JUNE 2013 WILL BE INCLUDED ON HER FORM W-2 FOR THE 2013 CALENDAR YEAR. THIS COMPENSATION WILL BE REPORTED ON THE CORCORAN'S 2013 FORM 990, FOR THE FISCAL YEAR ENDED JUNE 30, 2014.
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9	CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT 392,770. GAIN ON INTEREST RATE SWAP AGREEMENT 184,569. BAD DEBT EXPENSE -228,403.
	FORM 990, PART XII, LINE 2C	THE AUDIT OVERSIGHT PROCESS HAS REMAINED UNCHANGED FROM THE PREVIOUS YEAR.

EXHIBIT 6



Ad

Museums

Corcoran's Clark Sickle-Leaf Carpet breaks world record at Sotheby's Auction

By Katherine Boyle June 5, 2013 Follow @KTMBoyle

A Persian carpet decorated with swirling vines and vibrant flowers that was stored for decades by the Corcoran Gallery of Art sold Wednesday for more than \$30 million. That sum, fetched at a Sotheby's sale, shattered the previous record for rugs sold at auction. But it won't help the struggling Washington gallery overcome its financial woes because the money must be used for future acquisitions, not to help the bottom line.

The winning bid for the Clark Sickle-Leaf Carpet stunned viewers and participants at the sale, in which 25 rugs and carpets were auctioned off to raise money for new acquisitions of American and contemporary art at the Corcoran Gallery. The anonymous bidder, who participated by phone, paid \$33,765,000 for the 17th-century Persian piece, which came from the bequest of William Clark, the industrialist and U.S. senator who donated more than 200 works of fine art and rugs to the Corcoran upon his death in 1925. Before Wednesday's sale, a blue leaf-patterned 17th-century rug from southeast Iran held the global record, selling for \$9.6 million at Christie's in London in 2010.

"I thought it might sell for 10 or 15 million dollars," said Mary Jo Otsea, the auctioneer and senior consultant for rugs and carpets at Sotheby's. The auction company estimated the carpet would sell for between \$5 million and \$7 million. "No one ever expected to see it on the market. Its beauty and rarity — the closest comparables are in museums."

Which is why, Otsea believes, the carpet sold for such a high figure. Rarity pushes the value of art up, and most Persian carpets are subdued in patterns and hues. But the roughly 8-by-6-foot carpet is said to be the epitome of the "vase" technique, perfected during the Safavid dynasty in Persia. It was last displayed in Washington at the Sackler Gallery in 2003 and the Corcoran Gallery in 2006.

Advertisement

Reply

A difference you can see.

Watch Videos »

IN STORE AT HOME ONLINE

nextday
BLINDS

Exactly right. Completely you.

The Sotheby's sale also comes as the classical carpet market — carpets made during the 16th and 17th centuries — is booming. A decade ago, only the most famous Persian rugs would sell for seven figures at auction. But collectors in Asia and the Middle East are investing in Persian rugs with the same enthusiasm they are showing for rare, valuable contemporary works. Museums in the Middle East are also investing in Islamic art collections, including the Museum of Islamic Art in Doha and the Guggenheim Abu Dhabi, now under construction. And renewed interest in Islamic art in the West has probably contributed to prices, too, with the 2011 opening of the Metropolitan Museum of Art's New Galleries for the Art of the Arab Lands and last year's opening of the Department of Islamic Art at the Louvre.

The Corcoran Gallery of Art's Clark Sickle-Leaf Carpet, from the collection of William Clark, was sold at auction for \$33 million. (Collection of William A. Clark; Courtesy Corcoran Gallery of Art)

As for who bought the record-breaking rug, it's anybody's guess. Sotheby's never talks, and the Corcoran doesn't know.

"It could have gone to the [Persian] Gulf countries, to Europe or to an institution being built somewhere," said Peggy Loar, interim director of the Corcoran. "In terms of patrimony, or where these carpets came from, there's great interest in bringing them home."

"Islamic art museums want carpets from the golden age of carpet weaving, so that sector of the market has become increasingly more desirable," Otsea added.

The auction brought in nearly \$43,764,750 but Sotheby's will take a portion. The Corcoran will not release the total proceeds, and Sotheby's does not disclose its contractual arrangement with sellers. The sale was expected to net the Corcoran \$6.7 million, the estimated minimum value of the 25 pieces on the auction block. The 16th- and 17th-century rugs from Persia, India and Egypt all sold for more than double their high estimates. Another valuable piece, the Lafões Carpet, an Isphahan carpet from Central Persia, raked in \$4.6 million, far higher than its \$800,000 to \$1.2 million estimate.

"It was a great day for Oriental carpets and the Corcoran," said Loar. "So many of these carpets had not been turned over to dealers since the 1930s, and there's so few on the market in this field. It brings together everyone who's interested in them."

It's good news for the Corcoran, a gallery that has been mired in financial struggles for much of the past decade. In 2005, the gallery shelved a Frank Gehry-designed wing with an estimated cost of \$200 million after

fundraising efforts fell by the wayside. Last June, the Corcoran considered selling its Beaux-Arts building on 17th Street NW after announcing that the building needed more than \$100 million in renovations. Its operating budget is also in dire condition; according to financial records, the Corcoran ran a \$7 million deficit in 2011 and would have incurred the same deficit in 2012 if not for the \$18.8 million sale of a parking lot. Despite financial woes, Harry Hopper, chairman of the Corcoran's board of trustees, said the timing of the sale was not directly related to the Corcoran's ongoing financial woes.

As for whether the Corcoran will miss the carpets, Loar said the Corcoran is pleased to pass them on to collectors or institutions able to exhibit them. The carpets were stored off-site in temperature-controlled units, and while they were well-maintained, preservation was costly.

"I will say, since we don't have any specialists in that area, it wasn't as difficult for us [to sell]," Loar said. "These carpets deserve love, whether from a private collection or institution, and need to be stored properly. It's an enormous financial investment to do that if not central to mission."

Museums often deaccession, or sell, works that have been donated and no longer fit with the ethos or specialty of the institution. Many of the rugs, including the Clark Sickle-Leaf, have been in storage for years because they don't mesh with the Corcoran's contemporary exhibitions. The Corcoran's deaccession policy prohibits it from using the money for operating expenses in accordance with museum standards. The money will go to an acquisition fund, which Loar said will enable the Corcoran to "follow through with a more focused vision that includes American arts, photography and design."

David Montgomery contributed to this report.

Katherine Boyle reports on arts, museums and culture for the Style section.